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Tricon Announces \$1.5 Billion Homebuilder Direct Joint Venture to Expand its Single-family Rental Portfolio

Toronto, Ontario – May 10, 2021 – Tricon Residential Inc. (“Tricon” or the “Company”) (TSX:TCN), an owner and operator of single-family rental homes and multi-family rental apartments in the United States and Canada, announced today the formation of a new joint venture (the “Homebuilder Direct JV” or “Joint Venture”) with Pacific Life Insurance Company (“Pacific Life”) and a leading global investor to acquire newly built single-family rental homes targeting the middle-market demographic in the U.S. Sun Belt. This new Joint Venture will serve as a natural complement to Tricon’s existing single-family rental joint venture (“SFR JV-1”) which is focused on the organic acquisition of resale homes.

The Homebuilder Direct JV will have an initial equity commitment of \$300 million (one-third from each partner) and include the ability for investors to increase the vehicle size to \$450 million, representing \$1.5 billion of purchasing potential when including associated leverage. This will enable the Joint Venture to acquire approximately 5,000 new single-family homes, primarily from national and regional homebuilders, including both scattered site homes and finished build-to-rent communities. Tricon will serve as the asset manager and property manager of the Joint Venture.

“We are excited to begin a new partnership with Pacific Life alongside one of our existing institutional investors to expand our single-family rental platform and offer our residents the option to live in brand-new homes at an accessible price point,” said Gary Berman, President and CEO of Tricon Residential. “We continue to see exceptional demand for high-quality rental homes as a result of de-urbanization, de-densification and work-from-home trends that have only accelerated in the past year. The Homebuilder Direct JV leverages our longstanding relationships with homebuilders across the United States and rounds out our single-family rental acquisition strategy to include new homes, complementing our ongoing acquisition program of resale homes in our SFR JV-1 vehicle, and the development of build-to-rent communities in our THPAS JV-1. With the formation of the Homebuilder Direct JV, we now have a clear runway to grow our single-family rental portfolio well beyond 30,000 homes.”

Tricon’s Single-family Rental (“SFR”) Growth Strategies

The table below presents the active single-family rental growth strategies managed by Tricon.

Investment Vehicle	Homebuilder Direct JV	SFR JV-1	THPAS JV-1
Total Equity Commitment	\$300 million - \$450 million	\$750 million	\$450 million
Tricon’s Share of Equity Commitment	\$100 million - \$150 million	\$250 million	\$50 million
Total Anticipated Capitalization (Including projected property-level debt)	\$1.0 billion - \$1.5 billion	\$2.0 billion	\$1.0 billion
Primary Products / Acquisition Channel	<ul style="list-style-type: none"> Scattered new homes Recently completed SFR communities (no investment in development) 	<ul style="list-style-type: none"> Resale homes Portfolios of existing homes 	<ul style="list-style-type: none"> Primarily development of SFR communities (build-to-rent)

About Tricon Residential Inc.

Tricon Residential is an owner and operator of a growing portfolio of over 31,000 single-family rental homes and multi-family rental apartments in the United States and Canada with a primary focus on the U.S. Sun Belt. Our commitment to enriching the lives of our residents and local communities underpins Tricon’s culture and business philosophy. We strive to continuously improve the resident experience through our technology-enabled operating platform and innovative approach to rental housing. At Tricon Residential, we imagine a world where housing unlocks life’s potential. For more information visit www.triconresidential.com.

About Pacific Life

For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of [life insurance products, annuities, and mutual funds](#), and offers a variety of investment products and services to individuals, businesses, and pension plans. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative products and services that provide value and financial security for current and future generations. Pacific Life counts more than half of the 100 largest U.S. companies as its clients and has been named one of the 2021 World’s Most Ethical Companies® by the Ethisphere Institute. For additional company information, including current financial- strength ratings, visit www.PacificLife.com.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Client count as of June 2020 is compiled by Pacific Life using the 2020 FORTUNE 500® list.

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Certain statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These forward-looking statements include statements regarding: the anticipated quantum and availability of leverage to facility home acquisitions in the JV and the Company's other investment vehicles; the anticipated value of the JV portfolio and the size (or potential up-size) of the JV; the JV's acquisition program and the anticipated pace and number of home acquisitions in the JV and other investment vehicles; management of the JV; Tricon's growth strategies and projections for its single-family rental business; and the Company's capital raising targets. Such statements are subject to significant known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Such risks include the risk that debt financing opportunities may not be available on acceptable terms or at all, the risk that homes meeting the Company's underwriting criteria may not be available for acquisition, and the risk that the Company's capital raising and growth objectives are not achieved, which risks may be dependent on market factors and not entirely within the Company's control. Although management believes that it has a reasonable basis for the expectations reflected in these forward-looking statements, actual results may differ from those suggested by the forward-looking statements for various reasons. These forward-looking statements reflect current expectations of the Company as at the date of this news release and speak only as at the date of this news release. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.