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## Tricon Announces Early Release of Share Lock-up Associated with its Recent Multi-Family Portfolio Acquisition

All financial information is presented in U.S. dollars unless otherwise indicated.

**Toronto, Ontario – October 2, 2019** – Tricon Capital Group Inc. (TSX:TCN) (“**Tricon**” or the “**Company**”) announced today that its board of directors has approved the early removal of the transfer restrictions, or “lock-up”, currently in place on the Company’s common shares issued as part of Tricon’s acquisition (the “**Acquisition**”) of Starlight U.S. Multi-family (No.5) Core Fund (the “**Fund**”) on June 11, 2019.

The removal of the transfer restrictions on common shares issued to “non-insiders” is effective immediately and such restricted shares will become freely tradeable on the Toronto Stock Exchange. The Company expects that the unrestricted freely tradable shares will be credited to the accounts of registered holders thereof between October 4 and October 8, 2019. For beneficial holders whose common shares are not registered in their own name, the date by which holders’ accounts will be credited with unrestricted common shares will depend on the internal processes of the intermediaries that hold the common shares on their behalf.

By way of background, on June 11, 2019, Tricon issued 50,779,311 common shares to former Fund unitholders in consideration for the Acquisition. Approximately 38.6 million shares were issued to “non-insiders” of the Fund. These shares were subject to a lock-up which was originally scheduled for release in equal tranches on December 11, 2019, March 11, 2020 and June 11, 2020 but is now being removed, as described above.

The remaining 12.2 million shares were issued to Starlight Group Property Holdings Inc. (“Starlight Group”) and members of its management and were subject to a one-year lock-up expiring on June 11, 2020. The Company has agreed to remove the contractual transfer restrictions on these shares on January 31, 2020, in exchange for an early termination right in respect of the Transitional Services Agreement entered into in connection with the Acquisition.

“The share lock-up provided us an opportunity to welcome the Fund’s unitholders as new shareholders of Tricon and to introduce them to our team and our growth strategy. We believe this goal has been accomplished over the past few months,” said Gary Berman, Chief Executive Officer and President of Tricon. “At the same time, we have received a significant amount of feedback from many of our key shareholders and advisors that the duration of the lock-up may be having an adverse effect on the market for our common shares, as it may be creating uncertainty regarding the potential supply of shares to be released into the market. As such, after careful consideration of the issue, we believe removing the lock-up is the best course of action for both current and prospective shareholders. As we look ahead, we remain focused on improving the operating metrics of our US multi-family portfolio, syndicating an interest in the portfolio to a growth-oriented third-party investor, and using the syndication proceeds to reduce our corporate debt.”

Daniel Drimmer, Chief Executive Officer and President of Starlight Investments added: “We are pleased with the continued strong performance of Tricon’s US multi-family portfolio and the opportunity for synergies between its multi-family and single-family rental platforms. Starlight management is committed to remaining long-term shareholders of Tricon and participating in its ongoing growth.”

The Company also announced that it is extending the deadline for eligible former Fund unitholders to submit their joint Canadian tax election forms in connection with the Acquisition. Signed, completed election forms

may now be received up to, but no later than December 31, 2019. Please visit [www.tax.ca/starlight2019](http://www.tax.ca/starlight2019) for further details.

### **About Tricon Capital Group Inc.**

Tricon is a residential real estate company primarily focused on rental housing in North America, with approximately \$7.3 billion (C\$9.6 billion) of assets under management. Tricon invests in a portfolio of single-family rental homes, multi-family rental apartments and for-sale housing assets, and manages third-party capital in connection with its investments. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$22 billion. More information about Tricon is available at [www.triconcapital.com](http://www.triconcapital.com).

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### **Forward-Looking Statements**

*Certain statements contained in this news release constitute forward-looking information within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by such terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue”, “likely”, “schedule”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to: the expected removal of the lock-up applicable to certain of the Company’s common shares and the timing thereof; the termination of the Transitional Services Agreement; the syndication of an interest in that portfolio to one or more investors; and former Fund unitholders intentions with respect to the common shares of the Company that they own. Although the forward-looking statements contained in this news release are based upon assumptions that management of Tricon believe are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond Tricon’s control, including, among other things, the risks identified in materials filed under Tricon’s profile at [www.sedar.com](http://www.sedar.com) from time to time. The forward-looking statements made in this news release relate only to events or information as of the date hereof. Except as required by applicable Canadian law, Tricon undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.*