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Tricon Announces \$450 million Joint Venture with Arizona State Retirement System

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

Toronto, Ontario – September 17, 2019 – Tricon Capital Group Inc. (TSX:TCN) (“Tricon” or the “Company”) announced today that it has entered into an agreement with the Arizona State Retirement System (“ASRS”) to form a joint venture partnership which will target investments in master planned communities and the development of single-family “build-to-rent” communities in U.S. Sun Belt markets. The total equity committed to this venture is \$450 million, including \$400 million from ASRS and \$50 million from Tricon. Tricon currently has an attractive pipeline of potential investments including two wholly-owned master planned communities, which it intends to offer as potential seed assets to this venture.

“We are thrilled to partner with ASRS in this joint venture, which represents a major commitment of capital towards our growth strategy,” said Gary Berman, Chief Executive Officer and President of Tricon. “Through our partnership with ASRS, we aim to grow the master planned communities business of our Johnson Companies subsidiary and to fund the development of single-family “build-to-rent” communities, a burgeoning asset class which leverages Tricon’s expertise across residential real estate product types. The joint venture provides increased scale and operational synergies for our diversified housing platform that we expect to benefit our residents and shareholders alike.”

Tricon will fund its co-investment largely with internally generated cash flow. In its role as an asset manager, Tricon will be entitled to receive customary asset management fees, and potentially performance fees for managing third-party capital.

About Tricon Capital Group Inc.

Tricon is a residential real estate company primarily focused on rental housing in North America, with approximately \$7.2 billion (C\$9.7 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 \$21 billion. More information about Tricon is available at www.triconcapital.com.

About Arizona State Retirement System

For more than 50 years, the Arizona State Retirement System has provided retirement security to Arizona’s public servants, including teachers, municipal workers and other government employees. The ASRS proudly serves more than a half-million members, including more than 100,000 retired members.

For further information, please contact:

Wissam Francis
EVP & Chief Financial Officer
Tel: 416-323-2484
Email: wfrancis@triconcapital.com

Wojtek Nowak
Managing Director, Capital Markets
Tel: 416-925-2409
Email: wnowak@triconcapital.com

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 activities of the joint venture and their impact on the Company. 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 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.