



Investing In Communities

Supplementary Conference Call Presentation Q3 2016

November 2016

General

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The Company measures the success of its business in part by employing several key performance indicators that are not recognized under IFRS. These indicators should not be considered an alternative to IFRS financial measures, such as net income. As non-IFRS financial measures do not have standardized definitions prescribed by IFRS, they are less likely to be comparable with other issuers or peer companies. A description of the non-IFRS measures used by the Company in measuring its performance is included in its Management Discussion and Analysis available on the Company's website at www.triconcapital.com and on SEDAR at www.sedar.com.

This presentation may contain information and statistics regarding the markets in which the Company and its investees operate. Some of this information has been obtained from market research, publicly available information and industry publications. This information has been obtained from sources believed to be reliable, but the accuracy or completeness of such information has not been independently verified by the Company and cannot be guaranteed.

Forward-Looking Statements

This presentation may contain forward-looking statements and information relating to expected future events and the Company's financial and operating results and projections, including statements regarding the Company's growth and investment opportunities and the performance goals and expectations of its investees, including, in particular, targeted returns, that involve risks and uncertainties. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends". The forward-looking statements and information contained in this presentation include statements regarding expected or targeted investment returns and performance including project timing and cash flow; the ability of the Company to generate fee income from investments and the quantum of these fees; the ability to attract third-party investment; the timing and availability of new investment opportunities, future net income from investments; and expectations for the overall growth in the business. These statements are based on management's current expectations, intentions and assumptions which management believes to be reasonable having regard to its understanding of prevailing market conditions and the current terms on which investment opportunities may be available.

Projected returns and performance fees are based in part on projected cash flows for incomplete projects. Numerous factors, many of which are not in the Company's control, and including known and unknown risks, general and local market conditions and general economic conditions (such as prevailing interest rates and rates of inflation) may cause actual investment performance and fee income to differ from current projections. Accordingly, although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information. If known or unknown risks materialize, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements. Examples of such risks are described in the Company's continuous disclosure materials from time-to-time, as available on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

About Tricon Capital Group

(TSX: TCN)

All figures in U.S. dollars unless otherwise indicated

PRINCIPAL INVESTOR and **ASSET MANAGER**
focused on the North American residential real estate industry

\$3.1 Billion Total Assets Under Management

Founded in **1988** and listed on the TSX in **2010**

Headquartered in **Toronto** with a Regional Office
in **San Francisco**

Share Price (November 9)	C\$8.40
Quarterly Dividend (Yield%)	C\$0.065 (3.1%)
Basic Shares Outstanding	113 Million
Market Capitalization	C\$946 Million
Enterprise Value	C\$1,221 Million

Data presented as at September 30, 2016, except where otherwise noted.
Foreign exchange rate as at September 30, 2016 – C\$1.31: US\$1.00.



Financial Review

Wissam Francis

Chief Financial Officer

Enhanced MD&A Format

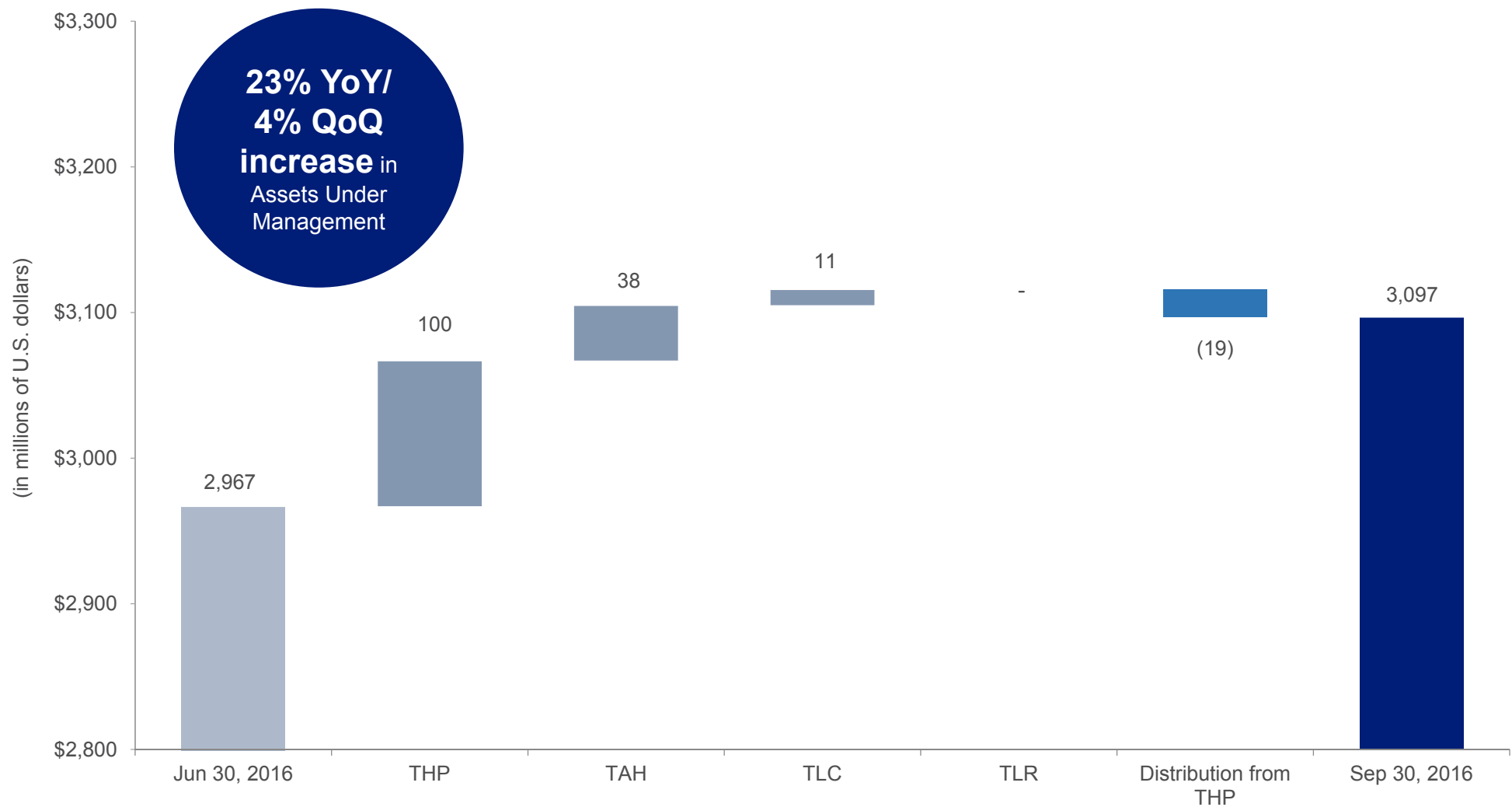


Starting in Q3, Tricon is presenting its MD&A in a new format.

The purpose of this revision is to:

- Simplify presentation of financial results
- Give greater prominence to IFRS measures
- Provide a clear linkage between performance of investment verticals and income statement/ balance sheet metrics
- Minimize adjustments between IFRS and adjusted financial measures
- Provide additional metrics that are comparable to industry peers

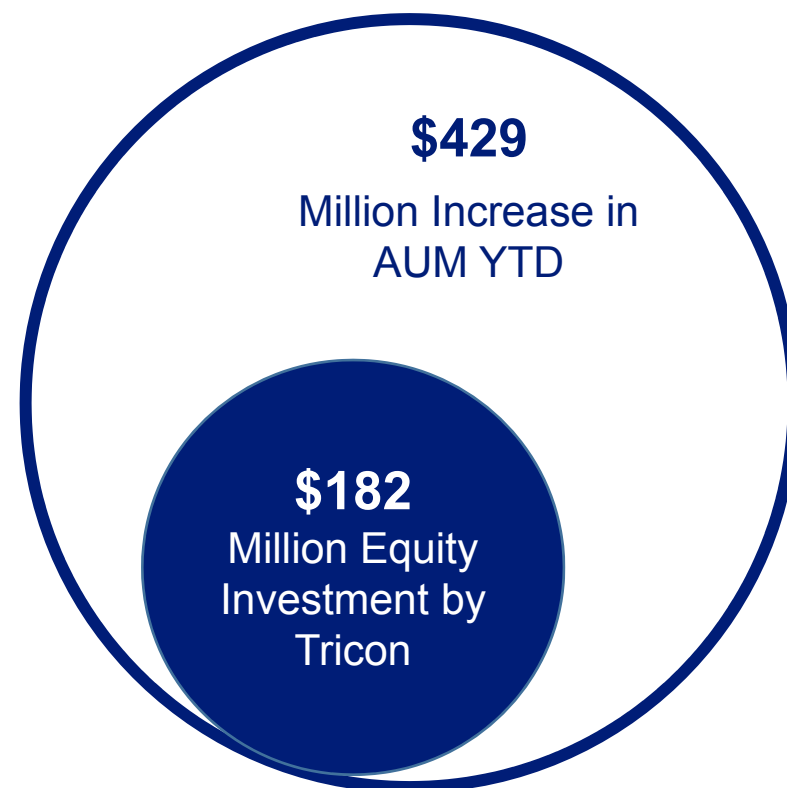
Q3 2016 AUM Growth



Year-to-Date Investments

(in millions of U.S. dollars)

Investment Date		Equity Invested	
THP			
Trinity Falls	Jul 2016	74	} \$87
Other THP Projects	Various	13	
TAH			
Net Acquisition of 813 Homes	Various		60
TLC			
Acquisition of 6 Parks	Various		16
TLR			
57 Spadina	Feb 2016	7	} 19
Scrivener Square	Jun 2016	7	
Shops of Summerhill	Jun 2016	5	
Total Equity Investment by Tricon			\$182



Statement of Comprehensive Income



For the Three Months ended September 30 (in millions of U.S. dollars, except per share amounts)	2016	2015	YoY %
Private Funds & Advisory Revenue	\$7.0	\$7.6	(9%)
Investment Income – THP	\$6.1	\$5.1	19%
Investment Income – TAH ¹	\$20.7	\$15.0	37%
Investment Income – TLC ¹	\$1.5	\$0.1	NMF
Investment Income – TLR	\$0.6	\$0.0	NMF
Total Revenue and Investment Income	\$35.9	\$27.9	29%
Compensation Expense	(\$6.8)	(\$5.0)	35%
Other Expenses ²	(\$5.5)	\$10.3	NMF
Net Income³	\$23.5	\$33.1	(29%)
Basic Earnings per Share	\$0.21	\$0.34	(38%)
Diluted Earnings per Share	\$0.17	\$0.20	(15%)

(1) Investment income represents NOI and FV gains, less interest expense and overheads for the vertical.

(2) Other Expenses include G&A expenses, interest expense, tax expense, NCI expense, foreign exchange gain/loss and net change in FV of derivatives.

(3) Any differences are due to rounding.

Bridge to Adjusted Income Metrics



Please refer to Section 6: Non-IFRS Measures in our MD&A for a more detailed reconciliation to Adjusted EBITDA

For the Three Months ended September 30 <i>(in millions of U.S. dollars, except per share amounts)</i>	2016	2015	YoY %
Net Income	\$23.5	\$33.1	(29%)
Derivative & Foreign Exchange	(\$5.1)	(\$23.3)	(78%)
Non-Recurring & Non-Cash Items	\$2.6	\$2.1	20%
Adjusted Net Income¹	\$21.0	\$12.0	75%
Adjusted Basic Earnings per Share	\$0.19	\$0.12	58%
Adjusted Diluted Earnings per Share	\$0.17	\$0.10	70%
Adjusted EBITDA	\$34.1	\$25.2	35%

(1) Any differences are due to rounding.

Third Quarter Highlights



AUM
\$3.1B

+ 23% YoY 

EPS
\$0.21

- (38%) YoY 

**Adjusted
EPS**
\$0.19

+ 58% YoY 

**Adjusted
EBITDA**
\$34.1M

+ 35% YoY 

MD&A: THP Enhanced Disclosures¹



<i>(in millions of U.S. dollars)</i>	Outstanding invested capital (at cost)	Investment at Fair Value	Projected distributions net of advances remaining¹
THP1 US	\$121.9	\$165.2	\$200.3
THP2 US	18.8	24.1	28.0
THP3 Canada	8.9	9.6	13.3
Trinity Falls	73.9	75.3	177.4
Separate accounts	53.7	57.6	134.8
Side-cars	14.5	16.0	25.8
Total	\$291.6	\$347.8	\$579.6

			1.7x	
			2.0x	
Investment Income – Q3 2016	\$6.1			
as a % of invested capital (Q3 annualized)	8.4%			

(1) Refer to Section 4.1 of the MD&A.

(2) Future cash flows are estimated based on current business plans for individual investments and may be impacted by a number of factors including local market factors. There can be no assurance that current estimates will remain accurate.

MD&A: TAH/TLC Enhanced Disclosures¹



For the Three Months Ended September 30 (in millions of U.S. dollars)	2016	2015	YoY %
Investment Income – TAH	\$20.7	\$15.0	37%
Fair Value Gain	(17.1)	(12.7)	
Other Non-Cash Items	0.2	0.6	
Funds from Operations (FFO)²	\$3.7	\$2.9	28%
Transaction Costs and Non-Recurring Items	1.7	0.9	
Core Funds from Operations (Core FFO)²	\$5.4	\$3.8	43%



Investment Income – TLC	\$1.5	\$0.1	
Fair Value Gain	(0.9)	-	
Other Non-Cash Items	(0.2)	0.1	
Funds from Operations (FFO)	\$0.4	\$0.2	
Transaction Costs and Non-Recurring Items	-	-	
Core Funds from Operations (Core FFO)	\$0.4	\$0.2	166%

(1) Refer to Section 4.2 and 4.3 of the MD&A.

(2) Any differences are due to rounding.

Liquidity Position



(in millions of U.S. dollars)

Corporate

	Q3 2016	Proforma
TCN Revolving Term Credit Facility	\$235.0	\$235.0
Less: Amount Drawn	(160.3)	(100.3)
Facility Available	\$74.7	\$134.7

Distributions from THP1 US

Future Cash flows expected from THP1 US Co-investment between 2016-2018¹ ~\$200.0

Tricon American Homes

	Q3 2016	Post Securitization
TAH Warehouse Credit Facility	\$400.0	\$400.0
Less: Amount Drawn	(351.6)	(59.0)
Facility Available	\$48.4	\$341.0

Securitization Proceeds

\$363.0

Repatriated Equity (\$60.0)

Repaid Warehouse Facility

(1) Future cash flows are estimated based on current business plans for individual investments and may be impacted by a number of factors including local market factors. There can be no assurance that current estimates will remain accurate.

Operating Review

Gary Berman

President and Chief Executive Officer



Tricon Housing Partners

Equity-type financing for land development and homebuilding

\$1,504M Total AUM

11 Active Commingled Funds and Separate Accounts

\$6.1M Investment Income in Q3 2016

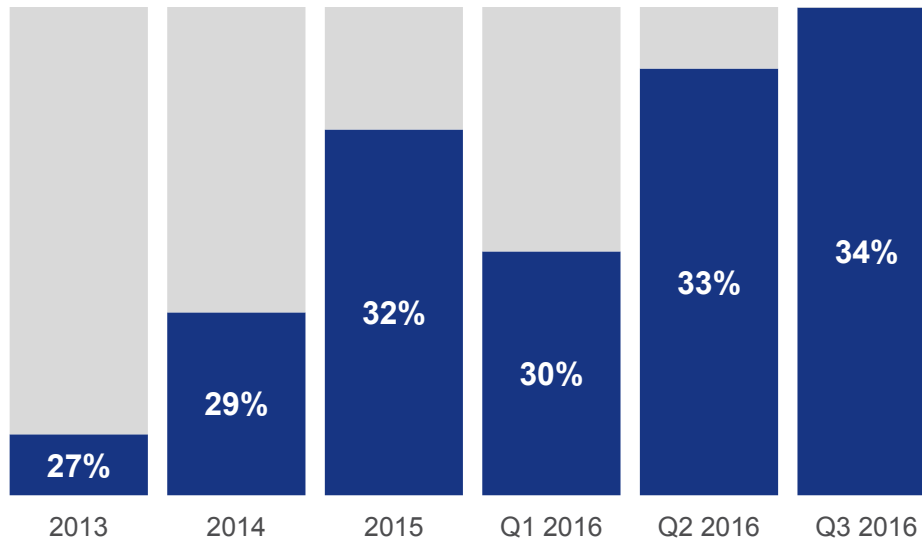
1,033 Lots/Sites/MF Units Sold in Q3 2016

27,692 Lots/Sites/MF Units Controlled

Tricon Housing Partners



First-time Homebuyers as a % of all Buyers¹



Market Trends

- Strong demand from first time homebuyers
- Millennial cohort maturing
- Ability to tailor product mix to smaller lots



Cross Creek Ranch
300 homes sold in 2016



Trinity Falls
238 homes sold in 2016

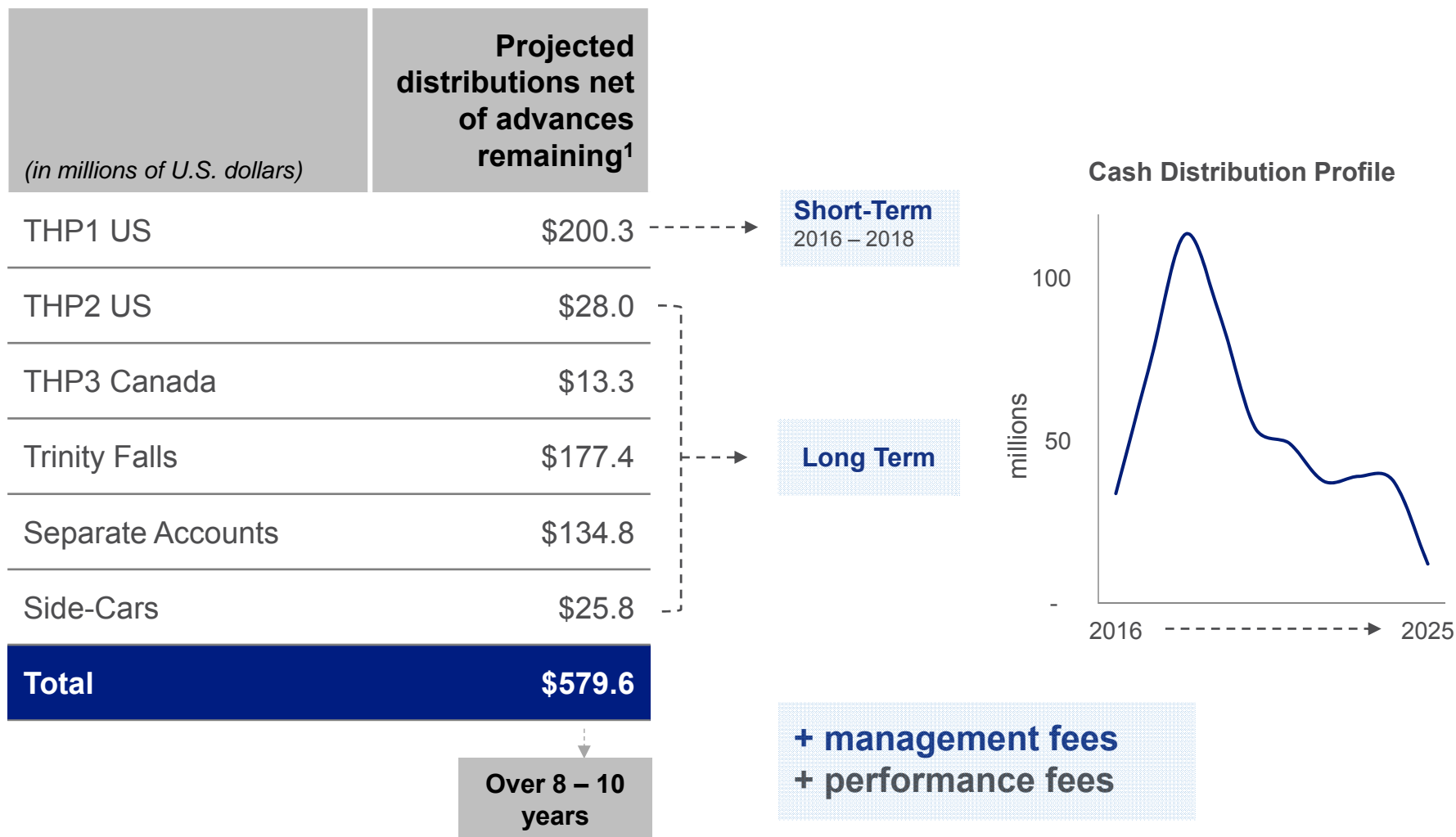


Viridian
102 homes sold in 2016

(1) Source: John Burns Real Estate Consulting.

THP: Emphasis on Distributions

Total distributions of ~\$580 million expected over 8 - 10 years, before considering performance and management fees



(1) Quantum and timing of future cash flows are estimated based on current business plans for individual investments and may be impacted by a number of factors including local market factors. There can be no assurance that current estimates will remain accurate.



Tricon American Homes

Single-Family Rental

\$1,233M

Assets Under
Management

7,682

Rental Homes

88.0%

Homes
Securitized

95.4%

Stabilized
Occupancy

91.7%

Occupancy

\$1,217

Average Monthly
Rent

\$128,000

Average Cost
Per Home

5.1%

Q3 Average Rent
Growth

60%

YTD Operating
Margin

30.1%

Q3 Annualized
Turnover

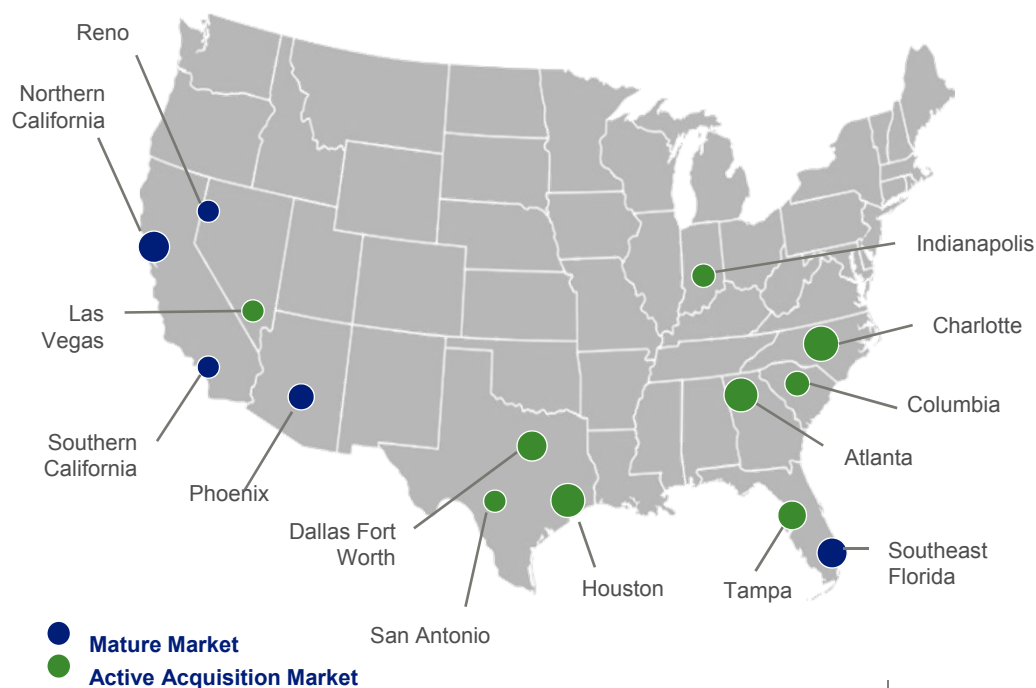
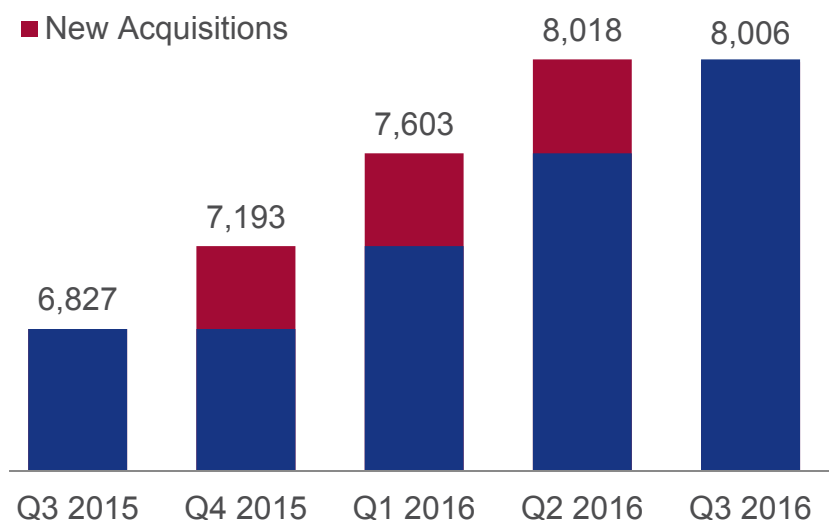
TAH Operating Metrics



	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Homes Owned	8,006	8,018	7,603	7,193	6,827
Occupancy	91.7%	88.9%	88.4%	87.8%	91.0%
Stabilized Occupancy ¹	95.4%	95.9%	95.4%	95.3%	95.7%
Blended Rental Growth	5.1%	5.0%	4.1%	2.2%	3.3%
YTD NOI Margin	60%	60%	60%	60%	60%

Number of Homes Owned

■ New Acquisitions



(1) Stabilized occupancy represents the number of investment properties in the portfolio that are leased as a percentage of total rental homes (excluding homes held for sale).

Acquisition of Minority Interests

Transaction Merits

- ✓ Simplify financial reporting
- ✓ Capture 100% of NOI
- ✓ Capture 100% of HPA
- ✓ Realize operating synergies



Impact on Investment Income¹

For the Nine Months Ended September 30 (in millions of U.S. dollars)		2016
Investment Income – TAH		\$46.6
Add back:		
Minority Interest – Performance Fees		\$8.7
Minority Interest – Operations		\$1.9
Minority interest – Total Impact		\$10.6
Proforma Investment Income – TAH		\$57.2
Acquisition Price	(B)	\$65.7
Proforma Return on Acquisition (based on annualized figure)	(A / B)	19.8%

x 4/3 annualized
x 92% acquired
↓
\$13.0 (A)

(1) This analysis annualizes the year to date investment income and minority interest expense for the purpose of illustrating a proforma return on investment. Actual returns will depend in part on future investment income and may not be consistent with these illustrative returns.

Live.



Play.



Tricon Lifestyle Communities

Manufactured Housing Land Lease

\$99M

Assets Under
Management

\$385

Average
Monthly Rent

11

Total Properties

\$34,600

Average Cost
Per Pad

2,644

Rental
Pads

4.0%

Q3 Average Rent
Growth

72.5%

Occupancy

58%

YTD Operating
Margin

70.0%

Long-term
Occupancy

4.7%

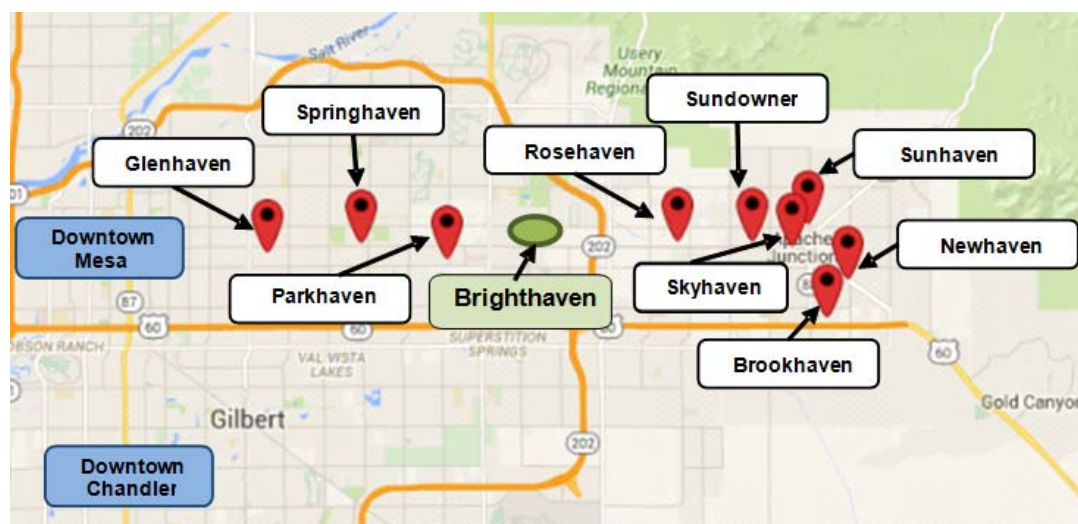
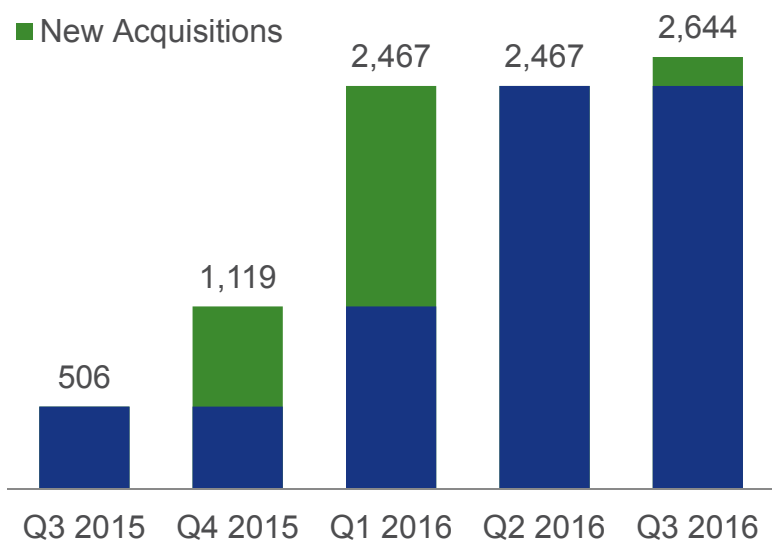
Q3 Annualized
Turnover

TLC Operating Metrics



	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Rental Sites Owned	2,644	2,467	2,467	1,119	506
Occupancy	72.5%	69.8%	75.6%	88.7%	89.8%
Long-Term Occupancy¹	70.0%	67.7%	66.4%	82.4%	89.8%
Average Rent Increase	4.0%	3.3%	3.4%	4.3%	-
NOI Margin	56%	57%	60%	63%	61%

Number of Sites Owned



(1) Long-term occupancy refers to the number of rental sites subject to an annual lease divided by total rental sites.



Tricon Luxury Residences

Multi-family development and rental business



\$62M

Total AUM

2

Properties

508

Units

\$50M

TCN Equity

\$6M

Partner Equity

TLR US



\$199M

Total AUM

3

Properties

831

Units

C\$48M

TCN Equity

C\$124M

Partner Equity

TLR CA

TLR: Construction Progress

The McKenzie, Dallas (Texas)



Started construction in Q1 2016



50% of hard costs tendered; below-grade construction completed



2018 expected completion

The Selby, Toronto



Started construction in Q1 2015



70% of hard construction costs tendered; formwork up to 3rd floor completed

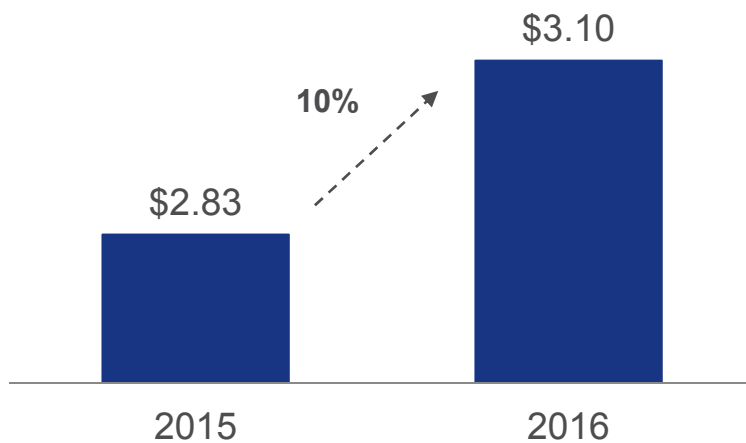


2018 expected completion

TLR: Market Outlook

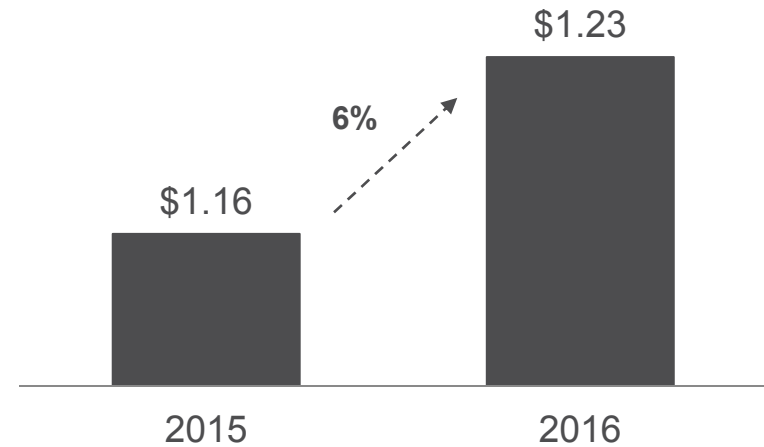
Toronto

Average Rent (per sq. feet)



Dallas

Average Rent (per sq. feet)



57 Spadina, Toronto

Currently in design stage



Summerhill, Toronto

Recently purchased mixed-used development project; residential units and retail space



The Maxwell, Frisco (Texas)

50% of trades now under contract

TLR: Existing Development Projects

Project	Projected Total Cost (\$ millions)	Projected Development Yield	Projected Total NOI (\$ millions) <i>based on midpoint of yield</i>	TLR's Share of Investment Vehicle	TLR Share of Projected NOI (\$ millions) ¹	Projected Equity Investment (\$ millions) ¹
The McKenzie	\$86.2	5.50% - 6.00%	\$5.0	90%	\$4.5	\$32.2
The Maxwell	\$57.3	6.50% - 7.00%	\$3.9	90%	\$3.4	\$23.3
The Selby	\$138.4	5.25% - 5.75%	\$7.6	15%	\$1.1	\$6.2
57 Spadina	\$108.6	5.25% - 5.75%	\$6.0	20%	\$1.2	\$6.5
Scrivener Square	TBD	TBD	TBD	50%	TBD	TBD
Total / Average	\$390.5 (A)		\$22.5 (B)	45%	\$10.2	\$68.2

Average Development Yield			(B / A)	5.8%
Illustrative Market-based Cap Rate ² (150 bps discount to underwritten yield)			C	4.3%
Implied Market Value			D = (B / C)	\$523.3
Implied Gain on Investment			(D – A)	\$132.8
TLR's Share of Gain (45%)				\$59.8
TLR's Projected Equity Investment				\$68.2
				~1.9x Gain on Investment

(1) Future cash flows, NOI and underwritten development yield are estimated based on current business plans for individual investments and may be impacted by a number of factors including local market factors. There can be no assurance that current estimates will remain accurate. Projected equity investment = invested capital + unfunded commitment.

(2) Illustrative market cap rate is based on management's understanding of the respective regional housing markets.



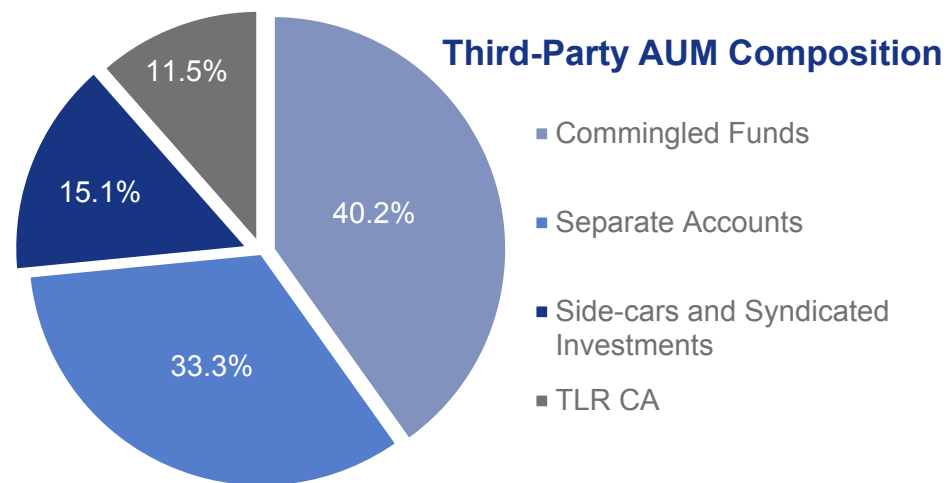
Private Funds & Advisory

Management of Third-Party Capital Across All Investment Verticals

\$1,239M Assets Under Management

\$7.0M Total Revenues in Q3 2016




- **\$4.0M** Management Fees + TDG Fees
- **\$2.3M** Johnson Fees
- **\$0.7M** Performance Fees



Johnson Companies Platform



Tricon earns fees equal to 3 - 5% of lot sales from all 15 Johnson communities

For the Three Months Ended September 30	2016	2015	YoY%
Home Sales	886	770	15%
Lot Sales	693	843	(18%)
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Lot Sales Revenue	\$60.4M		
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3 – 5% of revenues			
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JDC Revenue	\$2.3M		

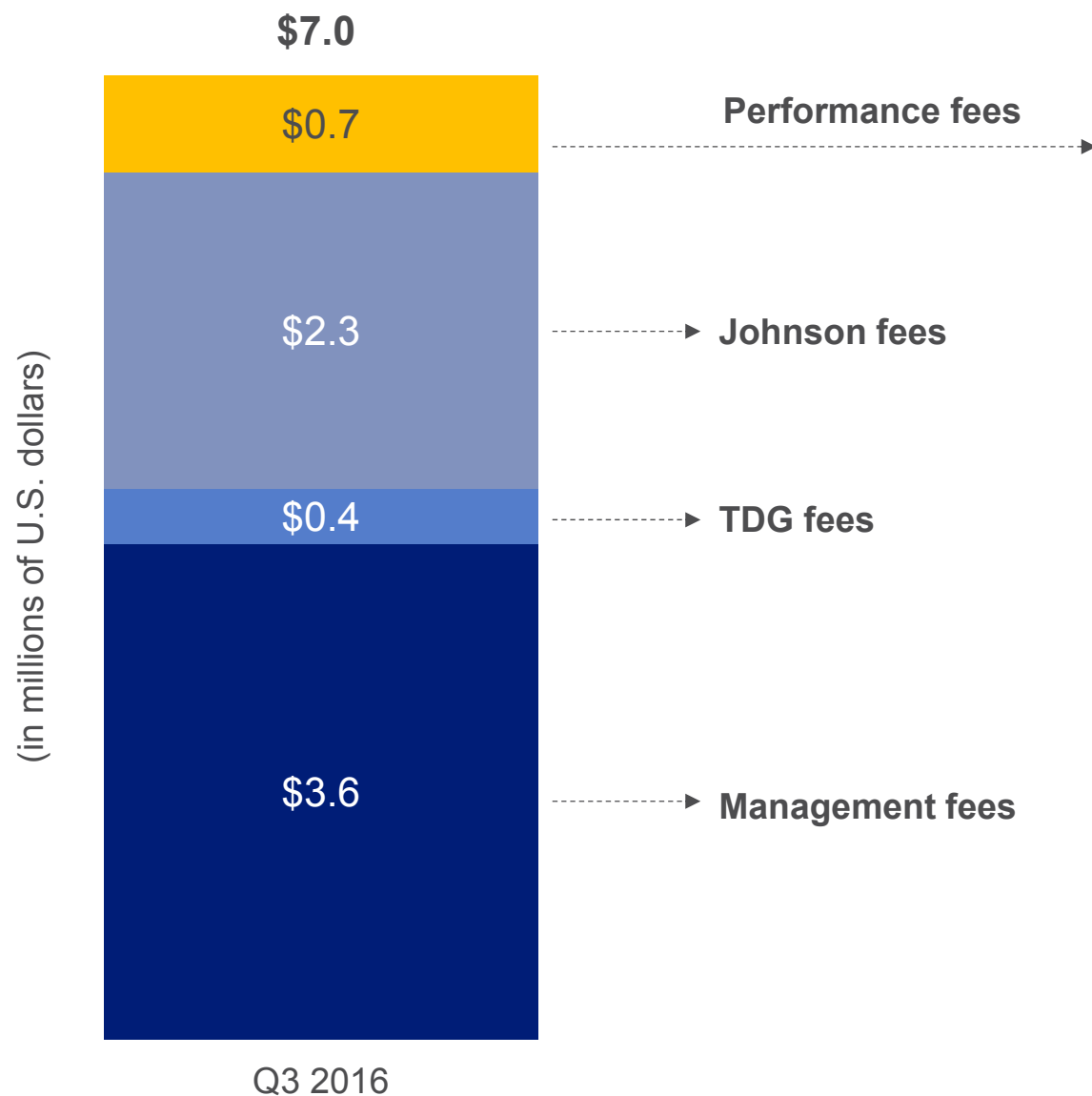


★ Johnson communities ranked in the top-30 Master Planned Communities in 2016²

(1) Johnson data presented as at Q3 2016.

(2) Source: Robert Charles Lesser & Co. Real Estate Advisors.

Private Funds & Advisory Revenue



<i>(in millions of U.S. dollars)</i>	Estimated Performance Fees to Tricon¹
THP1 US	\$11.4
THP2 US	\$24.1
Separate Accounts	\$37.9
Side-Cars	\$9.0
THP1 Canada	\$7.3
THP2 Canada	\$4.5
THP3 Canada	\$1.6
Cdn. Syndicated Investments	\$2.8
TLR Canada	\$17.6
Total	\$116.3

Over 8 – 10 years

(1) Quantum and timing of future cash flows are estimated based on current business plans for individual investments and may be impacted by a number of factors including local market factors. There can be no assurance that current estimates will remain accurate.

TOTAL AUM \$3.1B

On Track for our Growth Targets



2010 / **\$857
Million**

Q3 2016 / **\$1.5 B**



2012 / **Entered
The Market**

Q3 2016 / **\$1.2 B**



2014 / **Entered
The Market**

Q3 2016 / **\$99M**



2015 / **Entered
The Market**

Q3 2016 / **\$261M**



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