



Tricon Announces Expansion of TLR’s Multi-family Development Portfolio to ~2,500 Units

Gains Meaningful Scale through Partnership to Develop West Don Lands

Toronto, Ontario – April 27, 2018 – Tricon Capital Group Inc. (“Tricon” or the “Company”) (TSX: TCN), a principal investor and asset manager focused on the residential real estate industry announced today that its Tricon Lifestyle Rentals (“TLR”) multi-family development and rental business has expanded its Canadian development portfolio to approximately 2,500 units with a recently announced partnership (the “Partnership”) to develop and manage a new rental apartment community in Toronto’s West Don Lands. The Partnership, which includes Tricon, Dream Unlimited Corp. and Kilmer Group on an equal ownership basis, has been selected to enter into 99-year land leases for land parcels that will be developed into approximately 1,500 rental units as well as ancillary retail and potential office space as part of the Provincial Affordable Housing Lands Program. Additional details of the project are discussed in a concurrent press release issued today by the Partnership.

“We are tremendously excited to partner with Infrastructure Ontario and two prominent development partners in Dream and Kilmer to embark on this significant revitalization of the West Don Lands region,” said Gary Berman, President and CEO of Tricon. “This project offers us a unique opportunity to develop a vibrant large-scale master planned rental community, incorporating much needed affordable housing, in Canada’s fastest-growing city. We look forward to playing a meaningful role in addressing the city’s growing housing needs as Toronto adds new residents attracted to its diversity, strong economy, leading academic institutions and high quality of life.”

Tricon Lifestyle Rentals Portfolio Update

The West Don Lands project adds immediate scale to TLR’s multi-family development and rental business in Canada, which now has approximately 2,500 units under active development and a path towards approximately C\$1.2 billion in total expected assets under management upon completion over the next five years. TLR currently holds approximately 30% committed equity interest in this portfolio, with the balance held by institutional and strategic partners in TLR’s various projects.

Exhibit 1: TLR Canada Active Development Portfolio

	TLR Ownership	Projected Construction		Projected Rental Units
		Start	End	
West Don Lands	33%	Q2 2019	2023	~1,500
The Selby (592 Sherbourne)	15%	Q1 2015	Q4 2018	502
57 Spadina	20%	Q1 2018	Q1 2021	286
Scrivener Square ¹	50%	TBD	TBD	~200
				~2,500

Note 1: Scrivener Square is in the design stage and the number of units has yet to be established

The West Don Lands Project

The West Don Lands project comprises five development sites totaling nine acres surrounding the intersection of Cherry and Mill Streets in the burgeoning east end of downtown Toronto. The lands are located in close proximity to the Distillery District, Canary District and Quayside, Google's 13-acre Sidewalk Labs development, forming an integral part of the ongoing revitalization and transformation of the east end. The Partnership is targeting to commence construction as early as the second quarter of 2019 with initial residential occupancy targeted for 2021.

About Tricon Capital Group Inc.

Tricon is a principal investor and asset manager focused on the residential real estate industry in North America with approximately \$4.6 billion (C\$5.9 billion) of assets under management. Tricon owns, or manages on behalf of third-party investors, a portfolio of investments in land and homebuilding assets, single-family rental homes, manufactured housing communities and purpose-built rental apartments. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business and to earn fee income through our Private Funds and Advisory business. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$19 billion. More information about Tricon is available at www.triconcapital.com.

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Certain statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information the Company'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 intention to develop the subject lands, development plans and timelines, plans for operating the developed site and statements regarding the growth of TLR's portfolio. 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. Factors that could cause actual results to differ include market forces beyond 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 including but not limited to the assumptions, risks and uncertainties described above. 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.