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Tricon Announces Approval of Normal Course Issuer Bid

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

Toronto, Ontario – July 10, 2019 – Tricon Capital Group Inc. (TSX:TCN) (“**Tricon**” or the “**Company**”) announced today that the Toronto Stock Exchange (the “**TSX**”) has approved its notice of intention to make a normal course issuer bid for a portion of its common shares (“**Common Shares**”) as appropriate opportunities arise from time to time. The normal course issuer bid will be made in accordance with the requirements of the TSX. Tricon is adopting an automatic securities purchase plan in connection with its normal course issuer bid, which will take effect on July 15, 2019, that contains strict parameters regarding how its Common Shares may be repurchased during times when it would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed blackout periods. Tricon may begin to purchase Common Shares on July 15, 2019.

As of July 9, 2019, 194,391,138 Common Shares were issued and outstanding. Pursuant to the normal course issuer bid, Tricon intends to acquire up to 2,000,000 Common Shares, being approximately 1.03% of its total issued and outstanding Common Shares, in the 12-month period commencing July 15, 2019 and ending on July 14, 2020. Purchases under the normal course issuer bid will be funded through available cash and made by Tricon through the facilities of the TSX and/or alternative trading systems, in accordance with the TSX’s applicable policies. The price that Tricon will pay for any Common Shares will be the market price of such Common Shares at the time of acquisition. Under the normal course issuer bid, Tricon may purchase up to 82,602 Common Shares on the TSX during any trading day, which is 25% of 330,411 (the average daily trading volume for Tricon’s Common Shares on the TSX for the six months ended June 30, 2019). This limitation does not apply to purchases made pursuant to block purchase exemptions. Common Shares that are purchased under the normal course issuer bid will be cancelled upon their purchase by Tricon.

Tricon believes that the repurchase of a portion of outstanding Common Shares is an appropriate use of available resources and is in the best interests of Tricon.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which Tricon sought and received approval from the TSX to purchase up to 2,700,000 Common Shares for the period from October 6, 2017 to October 5, 2018, Tricon purchased a total of 1,414,831 Common Shares through the facilities of the TSX and/or alternative trading systems at a weighted average purchase price of C\$10.60 per Common Share.

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.

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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 number of Common Shares to be acquired under the normal course issuer bid and other related matters. Tricon has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, financial performance, business strategy and financial needs. 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.