

Not for distribution to U.S. Newswire services or for distribution in the United States.

## NEWS RELEASE



FOR IMMEDIATE RELEASE

### **Single-Family Rental Credit Facility Increased to US\$400 million**

**Toronto, Ontario – August 7, 2014** – Tricon Capital Group (TSX: TCN) (“Tricon” or the “Company”) today announced it has increased the size of the credit facility for its U.S. single-family rental platform, Tricon American Homes (“TAH”), by US\$150 million to US\$400 million. In addition, TAH was able to improve upon several key terms of the loan, including increasing the advance rate to 67.5% from 65% Loan-to-Cost retroactive to all existing borrowings. The largest lender in the facility is Deutsche Bank, which has played a leading role in both lending and securitization for single-family rental companies. Over the past twelve months, over US\$3 billion of securities backed by single-family rental homes have been issued and experts predict that this could become a US\$15 - \$20 billion per year securitization asset (Source: Bloomberg).

Tricon American Homes was launched in April 2012. Since that time, over 4,000 homes have been acquired, putting the company well on track to achieving its publicly stated goal of owning over 5,000 homes by early 2015. Over the past six months, TAH has expanded its footprint into Las Vegas, San Antonio, Atlanta, Tampa, and entered Houston in the second quarter. In total, TAH is currently operating in 13 markets. The upsizing of the credit facility allows TAH to accumulate more assets and to drive stronger execution as it works with the rating agencies to prepare for an upcoming securitization.

“Since closing on our initial credit facility in June 2013 we have continued to grow our single-family rental portfolio while adding a prudent amount of leverage. We still see strong buying opportunities in numerous markets across the U.S. and plan to use the proceeds from this upsized credit facility to buy high-quality, well-located homes at or above our target yields,” said David Berman, Tricon’s Chairman and Chief Executive Officer.

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

Founded in 1988, Tricon is one of North America's leading residential real estate investment companies. Tricon provides financing to local operators or developers in select markets in the United States and Canada, with a primary focus on housing in growing markets. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business

segments and to earn fee income through our Private Funds and Advisory business. We currently have \$2 billion of assets under management, including approximately 24,600 single-family lots, 6,100 multi-family units and a portfolio of over 4,000 U.S. single-family rental homes. Since inception, Tricon has invested in over 160 transactions for development projects valued at more than \$14 billion. More information about Tricon is available at [www.triconcapital.com](http://www.triconcapital.com).

### **Forward-Looking Statements**

This press release may contain forward-looking statements relating to expected future events and financial and operating results and projections of the Company, including statements regarding future plans, objectives or economic performance that involve risks and uncertainties. Forward-looking information and statements are based on management's expectations, intentions and assumptions. If unknown risks arise, 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. 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.

### **For further information, please contact:**

Margaret Whelan  
Chief Financial Officer  
Tel: 416-925-9744  
Email: [mwhelan@triconcapital.com](mailto:mwhelan@triconcapital.com)

Stephanie Chow  
Financial Analyst  
Tel: 416-928-4337  
Email: [schow@triconcapital.com](mailto:schow@triconcapital.com)