



## **Tricon Capital Group Announces Pricing of US\$362 Million Single-Family Rental Securitization Transaction**

**Toronto, Ontario – April 28, 2015** – Tricon Capital Group Inc. (“Tricon” or the “Company”) (TSX: TCN), an asset manager and principal investor focused on the residential real estate industry, announced today that, through its Tricon American Homes subsidiaries, it has priced its previously disclosed single-family rental securitization transaction. The transaction involves the issuance and sale of pass-through certificates that represent beneficial ownership interests in a loan secured by 3,509 of Tricon American Homes’ single-family rental properties.

The Company expects gross proceeds of approximately US\$362 million from the sale of six classes of certificates with a weighted average interest rate of LIBOR plus 196 basis points and a two-year term to maturity with three one-year extensions available at the Company’s option. The transaction is expected to close on or about May 12, 2015.

“We are very pleased with the pricing of Tricon American Homes’ first securitization transaction, which has been substantially oversubscribed,” said Gary Berman, Tricon’s President and Chief Executive Officer. “We expect the financing to reduce the Company’s cost of capital, improve our return on equity, and position us better for long-term growth. The anticipated proceeds represent approximately 70% of the value of the securitized portfolio and 81% of its all-in cost. After repaying the existing debt on the portfolio, we intend to use the surplus proceeds for general corporate purposes and to continue to grow the Tricon American Homes platform.”

The offering of certificates is being made by Deutsche Bank Securities (as sole structuring agent, sole bookrunning manager and co-lead manager), BofA Merrill Lynch (as co-lead manager) and RBC Capital Markets (as co-manager). The various classes of certificates have been rated on a preliminary basis by Moody’s Investor Services, Kroll Bond Rating Agency and Morningstar Credit Ratings.

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

Tricon is an asset manager and principal investor focused on the residential real estate industry in North America with approximately \$2.5 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, and manufactured housing communities. Our business objective is to earn fee income through our Private Funds and Advisory business and to invest for investment income and capital appreciation through our Principal Investment business. Since inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$16 billion. More information about Tricon is available at [www.triconcapital.com](http://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 about management'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 the anticipated completion of any securitization transaction, whether such a transaction will result in a lower cost of capital or improve the return on equity for the Company and the anticipated use of any surplus proceeds. 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 Tricon's ability to execute the securitization transaction upon terms acceptable to the Company. 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.*

*The certificates will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The certificates will be offered and sold in the United States in accordance with Rule 144A. This press release shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the certificates in any jurisdiction in which such offer, solicitation or sale would be unlawful under the laws of such jurisdiction.*

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