



Tricon Announces \$30 million Acquisition of Three Manufactured Housing Communities in California

Toronto, Ontario – December 5, 2016 – 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 Communities (“TLC”) investment vertical has acquired a portfolio of three manufactured housing communities in California comprising a total of 421 residential pads.

Two of the communities, Riverdale Estates and Palmdale Estates, are age-restricted properties totaling 336 rental pads located in Indio, California. Indio sits in the Coachella Valley, a popular residential market for retirees near Palm Springs. The third property, Springdale Estates, is located in San Marcos (San Diego County) and is a family community consisting of 85 residential pads. TLC intends to execute a capital improvement program focused on the amenity center and entrance features at all three communities.

The total purchase price of \$30.4 million was satisfied with cash and a seven-year non-recourse financing package at an average 62% loan-to-value and 3.85% fixed interest rate. This transaction expands TLC’s presence into California and increases its portfolio size to 3,065 residential pads across 14 communities, with approximately \$129 million of assets under management.



Riverdale – Common Amenities



Riverdale – Clubhouse

About Tricon Lifestyle Communities

Tricon Lifestyle Communities focuses on acquiring, enhancing and managing manufactured housing communities across the United States through a joint venture with its third-party operating partner, Cobblestone Real Estate LLC, a vertically integrated asset and property manager. TLC's strategy is to assemble a high-yielding, institutional-quality portfolio of largely age-restricted communities in a highly-fragmented market that is primarily dominated by private owners. TLC aims to generate stable cash flow by leasing pads to owners of prefabricated homes within its MHCs, and to enhance the value of these communities through capital improvement programs and upgraded resident services.

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 \$3.1 billion (C\$4.2 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 multi-family development projects. 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 \$18 billion. More information about Tricon is available at www.triconcapital.com.

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This news release includes non-IFRS financial measures, such as Assets Under Management, which are defined and discussed in Tricon's Management's Discussion and Analysis for the nine months ended September 30, 2016 available on SEDAR at www.sedar.com. 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. Such statements are subject to risk and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such statements. 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.

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