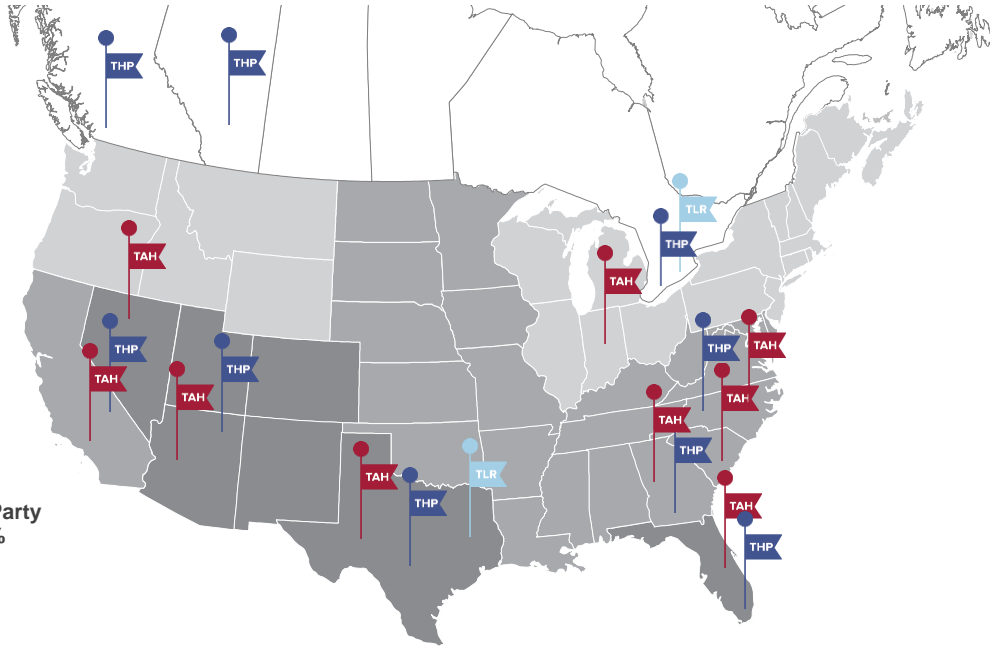
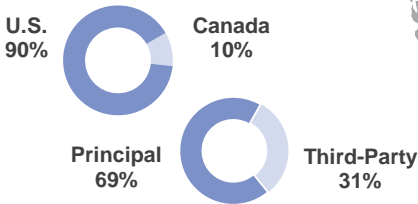
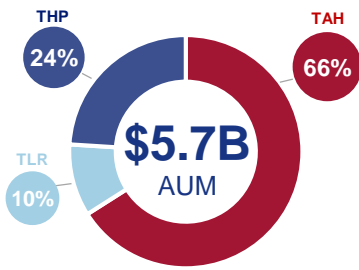
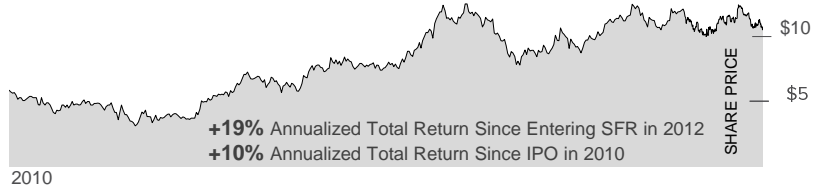


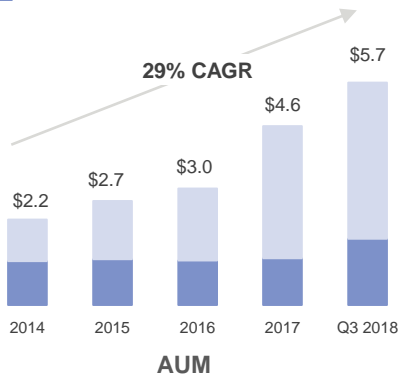
**Principal investor**  
and **asset manager** focused  
on the North American residential  
real estate industry



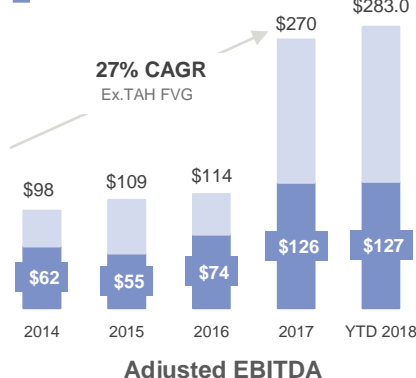
1988	2010	Toronto	San Francisco Houston Orange County
Founded	Listed (TSX)	Headquarters	Regional Offices
Share Price (November 30, 2018)			C\$10.27
Quarterly Dividend (Annualized yield %)			C\$0.07 (2.7%)
Basic Shares Outstanding			139 Million
Market Capitalization			C\$1.4 Billion
Enterprise Value			C\$4.5 Billion



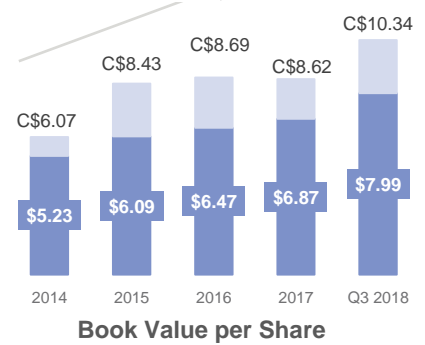
\$ Billions  
Principal  
Third-Party



\$ Millions  
TAH FVG  
Adj. EBITDA ex TAH Fair Value Gain



**15% CAGR**  
In C\$ dollars





**A leading provider of equity financing for For-Sale Housing in North America**

- Currently managing \$1.4 billion of AUM, including \$1 billion of third-party AUM which generated \$11.7 million of annualized contractual fees in Q3 2018
- Projected to generate \$607M of net distributions and \$60M of performance fees to Tricon largely over 8-10 years
- Focused on expanding the master planned communities business via Johnson's integrated investment and development platform, which delivered 22% year-over-year growth in home sales in Q3 2018



**A leading owner and operator of single-family rental homes focused on the U.S. Sun Belt**

- Third-largest public SFR company, with approximately 16,766 homes across 16 core markets
- Strong operational performance including 8% year-over-year same-home NOI growth, 96.3% stabilized occupancy, 6.7% blended rent growth and 60.9% NOI margin in Q3 2018
- Entered into a \$2 billion joint venture with two leading institutional investors to acquire and manage a portfolio of 10,000-12,000 single-family rental homes
- Purchased 810 homes in Q3 2018, including 711 in the JV and 99 in the TAH wholly-owned portfolio



**Tricon's multi-family development and rental business, focused on the Toronto market**

- Currently advancing on six developments in Toronto
- The Selby is scheduled to begin leasing in early 2019; 57 Spadina is currently under construction and Scrivener Square is in the design stage
- In 2018, TLR formed a partnership with Dream Unlimited Corp. and Kilmer Group to develop Toronto's West Don Lands (2 parcels); TLR also acquired 6 Gloucester, a fully entitled development site located at Yonge and Gloucester Streets bringing total development pipeline to 2,700 units in Canada
- Focused on building Canada's premier Class A rental portfolio by adding approximately two development sites per year
- Expect to divest two U.S. developments upon stabilization in 2019 (The McKenzie and The Maxwell, both leasing in 2018)



CELEBRATING 30 YEARS

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