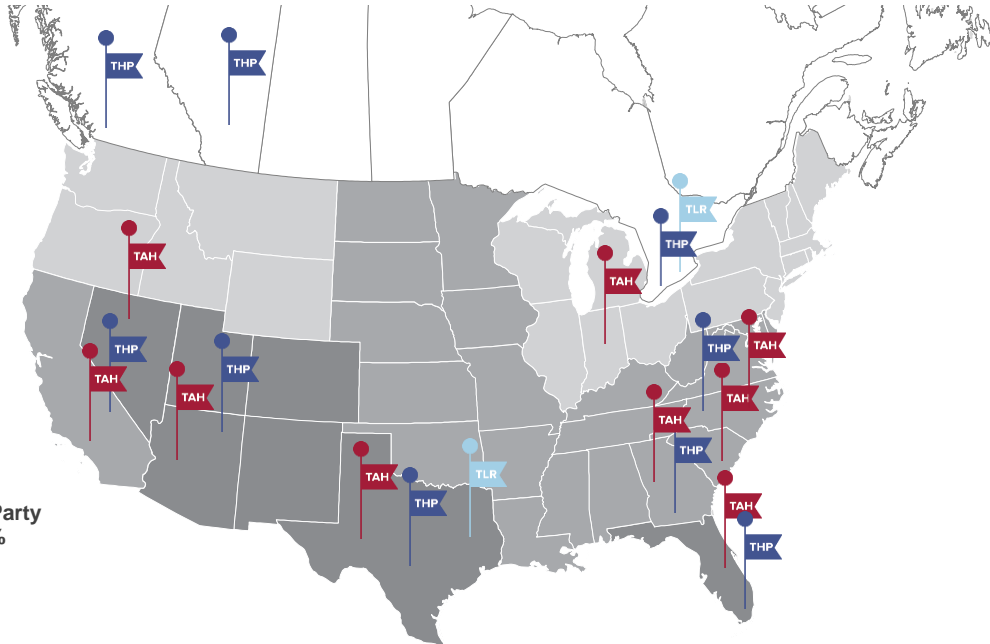
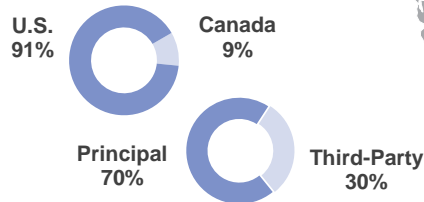
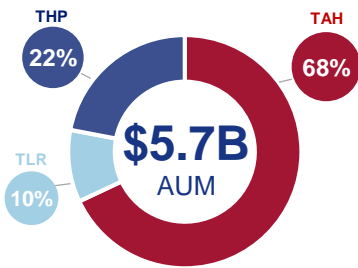
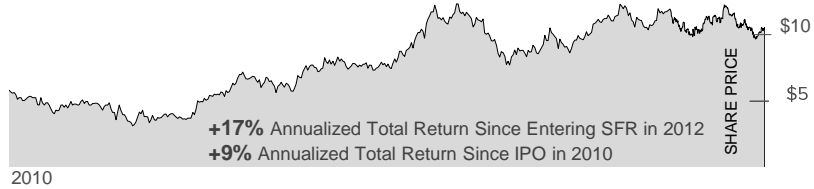


Investment manager focused on the North American residential real estate industry

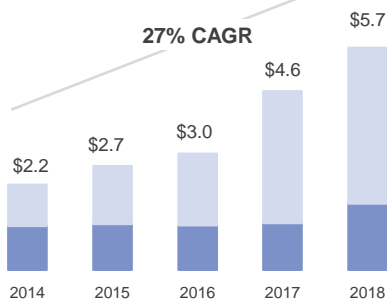
1988	2010	Toronto	San Francisco Houston Orange County
Founded	Listed (TSX)	Headquarters	Regional Offices
Share Price (March 29, 2019)			C\$11.51
Quarterly Dividend (Annualized yield %)			C\$0.07 (2.4%)
Basic Shares Outstanding			143 Million
Market Capitalization			C\$1.6 Billion
Enterprise Value			C\$5.0 Billion



\$ Billions

Principal

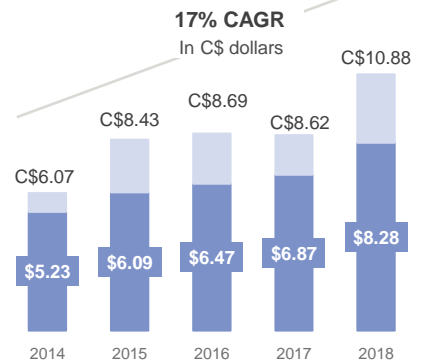
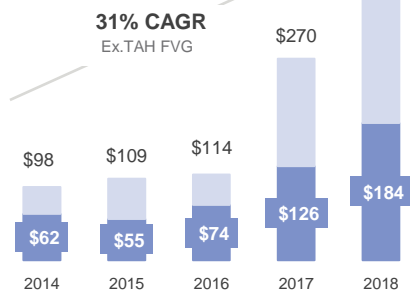
Third-Party



\$ Millions

TAH FVG

Adj. EBITDA ex TAH Fair Value Gain





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

- Third-largest public SFR company, with approximately 17,442 homes across 16 core markets
- Strong operational performance including 8.6% year-over-year same-home NOI growth, 96.2% stabilized occupancy, 6.4% blended rent growth and 62.7% full-year NOI margin as of Q4 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 802 homes in Q4 2018, including 784 in the JV and 18 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 launched leasing in late 2018; The Taylor is currently under construction and the remaining projects are in the design stage
- In 2018, TLR acquired West Don Lands, 6 Gloucester and 7 Labatt, bringing total development pipeline to 3,000 units in Canada
- Focused on building Canada's premier Class A rental portfolio by adding approximately 1 - 2 development sites per year
- Expect to divest two U.S. developments upon stabilization in 2019 (The McKenzie and The Maxwell, both currently leasing)



A leading equity investor in For-Sale Housing across North America

- Currently managing \$1.2 billion of AUM, including nearly \$1 billion of third-party AUM which generated \$7 million of annualized contractual fees in Q4 2018
- Projected to generate \$577M of net distributions and \$50M 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 16% year-over-year growth in home sales in Q4 2018



CELEBRATING 30 YEARS

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