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NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Capital Group Announces Second Close of Approximately \$70 Million and Total Commitments to Date of \$140 Million for Tricon XII Limited Partnership

Toronto, Ontario – June 15, 2011 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”), Canada’s leading provider of equity and mezzanine capital to the residential real estate development industry, today announced a second close of approximately \$70 million for its new Canadian fund Tricon XII Limited Partnership (“Tricon XII” or the “Fund”) and total commitments to date of \$140 million.

“With a second close in place and two new major institutional investors on board, we have already exceeded the size of our predecessor Canadian fund by 65% only months after commencing fundraising” said David Berman, Tricon’s Chairman and Chief Executive Officer. “This very strong show of support clearly validates our investment strategy, track record and our ability as a public company to make much more meaningful co-investments into our funds. Our target capitalization for Tricon XII of \$150 million is very much within reach and we still have more than 9 months left to achieve our goal.” The amended and restated limited partnership agreement for Tricon XII allows for subsequent closings for up to one year after the initial close of March 23, 2011.

The Fund is being established to take advantage of 1) Tricon’s time-tested residential investment strategy and proven track record; 2) Canada’s strong resource-based economy and solid fundamentals in the housing sector including favourable demographic trends and robust immigration; 3) Tricon’s dedicated developer network and its operating partners’ ability to source attractive investment opportunities; and 4) the relative undercapitalization of the residential industry.

Tricon XII is targeting a gross internal rate of return (“IRR”) of 18% and expects investments to range in size from \$15 - \$30 million. The Fund will invest in major institutional quality high-rise condominium projects and master planned communities in Canada’s fastest growing urban centres in conjunction with local development partners.

“We are very optimistic about the prospects for Tricon XII. Deal flow is robust and of high quality and we are currently evaluating a number of marquee opportunities in both downtown Toronto and Alberta” said Berman.

Over its 23 year history, Tricon’s funds have made 46 investments in Canadian projects valued at more than \$2 billion and have generated average realized and unrealized transaction IRRs of 24%.

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America's pre-eminent asset managers focused on the residential real estate development industry with approximately \$1 billion of assets under management. Tricon participates in the development of residential properties in Canada and the United States by acting as the manager of limited partnerships that provide financing, typically in the form of participating loans, to developers, with a specific focus on residential land development, single-family homebuilding, multi-family construction and retail developed in conjunction with residential projects. Since inception, Tricon has invested in over 140 transactions for development projects valued at approximately \$9 billion. More information about Tricon is available at 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. Examples of such risks include, but are not limited to, the risks disclosed in the Company's final prospectus dated May 14, 2010 and the Company's annual information form for the fiscal year ended December 31, 2010, as available on SEDAR at www.sedar.com and the risks described in the Company's continuous disclosure materials from time-to-time. 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.

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