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NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon completes Initial Public Offering

Toronto, Ontario – May 20, 2010 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”) announced today that it has successfully completed its initial public offering of 10,500,000 common shares priced at \$6.00 per share for gross proceeds of \$63,000,000, which includes a secondary offering of 2,000,000 shares by Tricon’s co-founders.

The offering was underwritten by a syndicate led by GMP Securities L.P and including Canaccord Genuity Corp, CIBC World Markets Inc., National Bank Financial Inc. and TD Securities Inc. The underwriters have been granted an over-allotment option, exercisable for a 30-day period following the closing, to purchase from the Company up to an additional 1,500,000 shares at the initial public offering price of \$6.00 per share and, if exercised in full, will increase the total gross proceeds of the offering to \$72,000,000.

The common shares will commence trading today on the Toronto Stock Exchange under the symbol “TCN”.

“Going public represents the next phase in Tricon’s growth story. The proceeds from the offering will provide us with the capital we need to raise the larger limited partnerships demanded by our institutional investors, particularly in Canada, and to grow our assets under management,” said David Berman, Tricon’s Chairman and Chief Executive Officer. “We believe that completing the IPO in a very uncertain economic environment reflects the market’s confidence in our long-term track record and substantiates Tricon’s role as a leader in the residential real estate industry.”

The Company expects that the Board of Directors will declare regular dividends on its common shares in the aggregate annual amount of \$0.24 per share. Dividends are expected to be declared and paid quarterly, with the first dividend expected to be declared and paid in respect of the quarter ending September 30, 2010.

Tricon’s final prospectus is available on SEDAR at www.sedar.com.

The common shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of that

Act. This news release does not constitute an offer for sale of these securities in the United States of America.

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 over \$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 approximately 140 transactions for development projects valued at \$8.5 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 as available 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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