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NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Announces Update to \$45 Million Bought Deal Financing

Toronto, Ontario, Canada – April 18, 2012 – Tricon Capital Group Inc. (“**Tricon**”) today advises that its previously-announced bought deal financing, whereby a syndicate of underwriters co-led by GMP Securities L.P. and RBC Capital Markets, and including Canaccord Genuity Corp. (collectively, the “**Underwriters**”), have agreed to purchase, on a bought deal basis, 11,250,000 common shares (the “**Common Shares**”) of the Company at a price of \$4.00 per Common Share, for aggregate gross proceeds of \$45,000,000, is expected to close on or about April 25, 2012 instead of April 18, 2012, as originally anticipated.

Tricon continues to work with the Ontario Securities Commission to refine the disclosure in the final prospectus relating to Tricon’s U.S. single-family home rental strategy, which is intended to be the primary use of the net proceeds from the offering. The anticipated April 25, 2012 closing date remains subject to certain closing conditions, including, but not limited to, the receipt of all necessary approvals including the approval of the TSX and the securities regulatory authorities

The Underwriters also have the option, exercisable in whole or in part at any time on or up to 30 days after the closing of the offering, to purchase up to an additional 1,687,500 Common Shares to cover over-allotments, if any, and for market stabilization purposes. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the offering will be \$51,750,000.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America’s leading residential real estate investment companies with approximately \$1 billion of assets under management. Tricon provides financing to local operators or developers in select markets in the United States and Canada, with a primary focus on for-sale housing in growing markets. Since inception, Tricon has invested in approximately 150 transactions for development projects valued at roughly \$10 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 current 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 described in the Company's continuous disclosure materials from time-to-time as available on SEDAR at www.sedar.com. 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.

For further information:

June Alikhan
Chief Financial Officer
Tel: 416-928-4116
Email: jalikh@triconcapital.com

Gary Berman
President and Chief Operating Officer
Tel: 416-928-4122
Email: gberman@triconcapital.com