

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Capital Group Expands U.S. Single-Family Rental Platform with Closing of Partnership with Lake Success Living in Southeast Florida

- Lake Success has been an industry leader in the single-family rental sector since 2009
- Lake Success anticipates vending \$7.8 million of stabilized assets into the partnership
- To date, Tricon has acquired 242 homes through its existing local operating partnerships
- Tricon expects to have approximately \$100 million of its capital deployed in this strategy by the end of 2012

Toronto, Ontario – July 24, 2012 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”), one of North America’s leading residential real estate investment companies, today announced the official closing of its fourth partnership focused on acquiring, renovating and renting distressed single-family homes in the United States. Tricon’s new partner, Lake Success Living (“Lake Success”), has been active in Southeast Florida (Miami-Dade, Broward and Palm Beach Counties) since 2009 and is among the industry leaders in the field. Lake Success, co-founded by Barry Bergman and Adam Levinson, is owned and operated by a combination of former senior Wall Street executives and experienced real estate professionals.

“In the midst of the global financial crisis, I began looking for new investment opportunities and chose South Florida because of its growing population and its location as an international gateway to the United States. I expect Miami to be one of the fastest growing cities in the next decade and the opportunity to purchase homes for rental housing in the surrounding areas at a fraction of peak prices and replacement cost was very attractive to me,” said Barry Bergman, former managing director at Credit Suisse and co-founder of Lake Success. “Once we recognized the size of this market and the opportunity, we welcomed the chance to partner with Tricon to grow our business to the next level.”

Lake Success, with a staff of 15, is managed on a day-to-day basis by Co-Founder and President Adam Levinson, a seasoned real estate professional with over 15 years of experience investing in single-family and multi-family properties in Southeast Florida. Since 2009, Lake Success has acquired, renovated, leased and/or sold over 400 homes and anticipates vending a stabilized portfolio of approximately 60 homes into the new partnership with Tricon, subject to Tricon’s ultimate approval of the assets to be acquired. In addition, Lake Success’ management will be making a significant co-investment in the new partnership and will become Tricon’s exclusive operating partner for the Southeast Florida region.

“Anticipating the return of the U.S. housing market to a balanced state where home ownership levels revert toward their historical norms, we are building a business focused on this transition” said Scott Prince, former Goldman Sachs partner and current Lake Success partner. “We have successfully deployed our own capital transforming distressed housing stock into attractive rental properties and are intent on growing this business into an industry leader through our partnership with Tricon.”

Lake Success is the fourth partnership that Tricon has formed over the past two months to focus on single-family rental homes in the United States. The Company is actively seeking experienced operating partners in Atlanta, Los Angeles, Orlando and Southwest Florida as it grows its national platform.

“The closing of this fourth partnership along with our recent capital raise has cemented Tricon’s position as a leader in this burgeoning industry,” said David Berman, Tricon’s Chairman and Chief Executive Officer. “With this transaction, we add Florida to our existing California and Arizona markets and are exploring opportunities to expand our platform. We view single-family rental as a natural complement to our core private fund business and believe that Tricon is uniquely positioned to take advantage of the expected U.S. housing recovery.”

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America’s leading residential real estate investment companies with approximately \$1.2 billion of assets under management and a growing portfolio of U.S. single-family rental homes. 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 more than \$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 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 long form prospectus dated May 14, 2010, the risks disclosed in the Company’s final short form prospectus dated April 24, 2012, the risks disclosed in the Company’s final short form prospectus dated July 23, 2012 and 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, please contact:

June Alikhan
Chief Financial Officer

Tel: 416-928-4116

Email: jalikhan@triconcapital.com

Gary Berman

President

Tel: 416-928-4122

Email: gberman@triconcapital.com