

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Capital Group Acquires Large Single-Family Rental Portfolio in Charlotte, Increasing its Portfolio to over 1,500 Homes Across the United States

- Tricon acquires a portfolio of approximately 550 homes in Charlotte, North Carolina for US\$26 million. Based on current income in place, the portfolio is generating an income yield/cap rate of over 12.5% (before maintenance/capex reserves).
- The acquisition marks Tricon's expansion into Charlotte. The Company's operating partner in the market will be Lake Success Living, Tricon's current partner in Southeast Florida, which also has operations in Charlotte.
- Tricon has also closed on a new partnership in Los Angeles County with Turnstone, LLC, a leading local single-family rental operator, which will be launched in early 2013.
- At year-end 2012, Tricon had deployed approximately \$140 million of capital into its U.S. single-family rental platform and has acquired over 1,500 homes.

Toronto, Ontario – January 3, 2013 – Tricon Capital Group Inc. (TSX: TCN) ("Tricon" or the "Company"), one of North America's leading residential real estate investment companies, today announced the acquisition of a 550 unit portfolio of homes in Charlotte, North Carolina for US\$26 million. The portfolio was assembled over several decades by a private individual and has an occupancy rate of approximately 95%. Based on current rents in place and historical operating expenses, the purchase price equates to a cap rate of over 12.5% (before maintenance/capex reserves). Tricon is entering Charlotte in partnership with Lake Success Living ("Lake Success"), which has been active in Southeast Florida (Miami-Dade, Broward and Palm Beach Counties) since 2009 and in Charlotte since mid-2012.

In addition to its Charlotte expansion, Tricon has also closed on a new partnership in Los Angeles, California with Turnstone, LLC ("Turnstone"), a company that has been active in the single-family rental and for-sale sectors since 1997 and is known for its well defined geographic focus, acquisition expertise and renovation acumen. This new partnership will begin acquiring homes in early 2013.

"As part of the expansion plan for our U.S. single-family rental platform, we had identified Charlotte as a city with strong underlying population and employment growth fundamentals that serves as a regional hub for the southeastern United States," said David Berman, Tricon's Chairman and Chief Executive Officer. "This portfolio acquisition came along at an opportune time and has allowed us to quickly become a local market leader. Over time we intend to drive additional value from this acquisition by increasing rents to market levels and renovating homes that turn over with the long-term goal of maximizing rents and minimizing on-going maintenance costs. In addition to Charlotte, we are excited about expanding into Los Angeles with Turnstone, an industry veteran with a stellar track record. As a whole, I am extremely pleased with the U.S. single-family rental

platform that we built over the course of 2012 and fully expect that we will experience continued success in 2013 and beyond.”

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America’s leading residential real estate investment companies with approximately \$1.1 billion of third-party 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, the risks disclosed in the Company’s final short form prospectus dated December 4, 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.

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