



***PRESS RELEASE***

***FOR IMMEDIATE DISTRIBUTION***

**TRICON ANNOUNCES INCREASE TO CONVERTIBLE UNSECURED  
SUBORDINATED DEBENTURE FINANCING**

Toronto, Ontario, Canada – Tricon Capital Group Inc. (“**Tricon**”) is pleased to announce that it will increase its previously announced public offering of convertible unsecured subordinated debentures (“**Convertible Debentures**”) to \$75 million aggregate principal amount of such Convertible Debentures. The Convertible Debentures are being sold, on a bought deal basis, to a syndicate of underwriters co-led by RBC Capital Markets and GMP Securities L.P. (collectively, the “**Underwriters**”). The Underwriters will also have the option, exercisable in whole or in part and from time to time, to purchase up to an additional \$11.25 million aggregate principal amount of Convertible Debentures, at any time up to the day that is 30 days following the closing to cover over-allotments. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the offering will be \$86,250,000. The size of this option has been increased from the previously announced option, and corresponds with the increase in the offering of Convertible Debentures.

The Convertible Debentures will mature on March 31, 2020 and will accrue interest at the rate of 5.60% per annum payable in arrears on a semi-annual basis.

Tricon intends to use the net proceeds from the offering to fund continued expansion of its U.S. single-family home rental market strategy, and for general corporate and working capital purposes.

The offering is scheduled to close on or about February 25, 2013 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

A preliminary short form prospectus will be filed with securities regulatory authorities in all provinces and territories of Canada. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

**This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Convertible Debentures 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 \$1.1 billion of third-party assets under management and a portfolio of approximately 1,700 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](http://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 November 27, 2012 and the risks described in the Company's continuous disclosure materials from time-to-time, as available on SEDAR at [www.sedar.com](http://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](mailto:jalikh@triconcapital.com)

Gary Berman  
President and Chief Operating Officer  
Tel: 416-928-4122  
Email: [gberman@triconcapital.com](mailto:gberman@triconcapital.com)

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION  
IN THE U.S.