

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Capital Group Announces Formation of US\$80.8 Million Separate Account to Acquire Premier Development Site in Houston, Texas

Toronto, Ontario – November 25, 2013 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”) today announced that it has closed a separate investment account for US\$80.8 million (the “Transaction”) with a large institutional investor to support the acquisition and development of approximately 2,100 acres of prime land into a large mixed-use master-planned community in the City of Conroe (Houston MSA), Texas. Known locally as “Camp Strake”, the property is located just north of Exxon-Mobil’s new headquarters and The Woodlands, an existing 28,400 acre master-planned community that has been one of the top selling master-planned communities in the United States for the past 30+ years and is quickly running out of developable land.

The developer of the project will be the Johnson Development Corp. (“Johnson”), an award-winning land development company with over 35 years of experience designing and developing large master-planned communities across the United States. Johnson is currently developing nine other master-planned communities in the Houston market, including Riverstone, Sienna Plantation, Wood Forest and Cross Creek Ranch; four of the top 20 best-selling master-planned communities in the United States.

With immediate effect, Tricon will commit 10% of the required capital for the transaction with the remainder committed by an institutional investment partner and the developer. The Transaction has increased the Company’s assets under management (“AUM”) to \$1.7 billion, representing a 53% increase since December 31, 2012.

Investment Highlights:

- Property is located in Montgomery County, the second fastest growing county in the Houston Metropolitan Area; Montgomery County and the City of Conroe have already approved a tax incentive agreement to support development of the project.
- This investment will represent Tricon’s third investment in the Houston MSA since April 2012 with the Johnson Development Corp.
- Houston remains the number one housing market in the United States as measured by new home permits; Houston has generated over 65% more new home permits in 2013 than any other U.S. city.
- Houston leads the nation in employment growth with approximately 100,000 new jobs created in the last 12 months (ending in July 2013), a 3.6% growth rate (as compared to the national job growth rate of 1.6% over the same period).

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America's leading residential real estate investment companies with \$1.7 billion of assets under management and a portfolio of approximately 3,000 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 160 transactions for development projects valued at more than \$11 billion. More information about Tricon is available at www.triconcapital.com.

About The Johnson Development Corp.

The Johnson Development Corp. was founded over 35 years ago and has grown into one of the nation's leading land companies, focused on the development and sale of highly amenitized master-planned residential and mixed-use communities. Johnson currently operates in the Houston and Atlanta markets with ten communities under active development, including four of the top 20 selling master planned communities in the United States. More information about Johnson is available at www.johnsondevelopment.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 subsequent final short form prospectuses issued through July 26, 2013 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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