

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Capital Group Announces a Final Close for Tricon XI, Increasing the Fund Capitalization to US\$334 Million

Toronto, Ontario – December 5, 2013 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”) today announced an additional closing of US\$32 million for its most recent U.S. residential real estate fund Tricon XI, L.P. (“Tricon XI” or the “Fund”), increasing the Fund size to approximately US\$334 million which is the largest in the Company’s 25 year history. This closing, which includes commitments from two new institutional investors, increases Tricon’s assets under management (“AUM”) to over \$1.7 billion, representing an almost 56% increase in AUM from December 31, 2012.

“I am delighted to announce that today’s final close for Tricon XI makes it the largest fund in our Company’s history. Despite what remains a challenging fundraising market, investors continue to show their confidence in Tricon and our successful 25 year track record investing in U.S. residential land and homebuilding” said David Berman, Tricon’s Chairman and Chief Executive Officer. “With seven very attractive investments in place and a robust pipeline, the Fund is well positioned to benefit from the ongoing U.S. housing recovery.”

Tricon XI was established in late 2012 to capitalize on “once in a generation” investment opportunities in U.S. residential real estate that have arisen out of the 2008-10 credit crisis and related economic recession. The Fund provides financing to experienced and reputable real estate developers for the acquisition, repositioning and development of residential properties across the United States, with a primary focus on Northern and Southern California; Phoenix, Arizona; South Florida; Dallas and Houston, Texas and Atlanta, Georgia. As of today, the Fund has committed to seven transactions, aggregating approximately US\$150 million of Fund capital.

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 over 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.

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. 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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