

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Capital Group Announces a US\$45 Million Syndication for its Vistancia West Investment in Phoenix

Toronto, Ontario – March 20, 2014 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”) announced today that it has successfully completed the syndication to a single large institutional investor of 90% of its previously disclosed US\$49.5 million commitment to the Vistancia West project (the “Project”), located in Phoenix, Arizona. In September 2013, the Company closed on the \$67.5 million commitment, a joint venture with Shea Homes active adult division (“Shea” or the “Developer”); of the \$67.5 million, US\$18.0 million will be contributed by Tricon’s current U.S. focused fund Tricon XI, with the remaining US\$49.5 million commitment to be funded 90% by the institutional investor and 10% by the Company.

“Tricon’s successful syndication of Vistancia West, the fourth separate account established over the past two years, is testament to the confidence that institutional investors have placed in our time-tested U.S. residential investment strategy,” said David Berman, Tricon’s Chairman and Chief Executive Officer. “The closing of this transaction further demonstrates our ability to warehouse large institutional quality investments in residential development projects, from which we can subsequently create separate account or side-car investment vehicles with large institutional investors to grow our AUM.”

Investment Highlights:

- Shea, through their Trilogy division, is considered to be amongst the premier North American developers of age-targeted resort style communities, also referred to as active-adult communities¹.
- Vistancia West is adjacent to the nearly completed “Trilogy at Vistancia” active-adult community in the Phoenix metropolitan area, which sold over 400 homes per annum at its peak.
- The Project seeks to take advantage of the strong demographics of the baby-boom generation in an established and desirable retiree market.
- The Phoenix market, where Tricon has almost 25 years of investment experience, continues to recover from the recession and was ranked as one of the top 10 metropolitan areas for job growth in the United States for 2013². The National Association of Realtors reported home price appreciation of 24.4% in the Phoenix metropolitan area in 2013, compared to the national average of 8.9%.

¹ Ranked in 2013 as the #1 Most Trusted Active Adult Builder by Lifestory Research Most Trusted Builders in America Study.

² Bureau of Labor Statistics – based on total employment growth Dec. 2012 – Dec 2013.

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America's leading residential real estate investment companies with approximately \$1.9 billion of assets under management and a portfolio of over 3,300 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 Shea Homes

Shea Homes is one of the largest private homebuilders in the nation. Since its founding in 1968, Shea has built more than 90,000 homes in California, Arizona, Nevada, Colorado, Washington, North Carolina and Florida, and has recently announced plans to expand into Texas. For more information about Shea Homes and its communities, please visit the company's websites at www.SheaHomes.com and www.TrilogyLife.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 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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