

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Capital Group Announces Final Close for Tricon XII and Exploration of New Strategic Initiative

Toronto, Ontario – March 22, 2012 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”), one of North America’s leading residential real estate investment companies, today announced a final close of approximately \$186 million for its latest Canadian fund Tricon XII Limited Partnership (“Tricon XII” or the “Fund”) including new commitments of approximately \$46 million.

“With this final close, we have exceeded our target capitalization for Tricon XII of \$150 million and added two significant institutional investors to the Fund’s already strong base of limited partners” said David Berman, Tricon’s Chairman and Chief Executive Officer. “We have also closed on two investments for the Fund, which combined represent approximately \$50 million of capital commitments. Toronto’s Massey Tower recently had a very successful broker launch and will be a marquee addition to downtown Toronto’s skyline. The Metrotown Portfolio, a two tower condominium development located in the Metrotown submarket of Burnaby, British Columbia, is expected to launch sales next quarter and has already built up a very strong interest list of potential buyers.”

Over its 24 year history, Tricon’s funds have made more than 50 investments in Canadian projects valued at approximately \$3 billion and have generated average realized and unrealized transaction IRRs of 24%.

In addition to the final close for Tricon XII, Tricon is exploring entering the U.S. single-family home rental market through a network of partnerships with “best-in-class” local operators who would acquire, renovate, lease and manage the homes. This strategy would offer investors strong downside protection through stable rental income and meaningful upside potential when the U.S. housing market recovers. Tricon would target low double-digit gross rental yields by focusing on markets that were hard hit by the housing crisis but maintain strong long-term demographic and employment fundamentals.

“As I noted last week on our year-end conference call, we are looking at a variety of ways to grow our business and take advantage of the dislocation in today’s distressed U.S. housing market” said Berman. “We view the single-family rental strategy as a ‘once in a generation’ opportunity to invest in a deeply undervalued asset class and have already begun to build relationships with experienced local operators in markets where Tricon has extensive experience. These operators are literally buying homes on the courthouse steps at sizable discounts to today’s already depressed market pricing and at a fraction of peak prices. I believe that this new initiative, which has been approved by Tricon’s Board of Directors, will be well received by the market and should help grow our assets under management and EBITDA.”

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America's leading residential real estate investment companies with approximately \$1 billion of assets under management. 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 roughly \$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 prospectus dated May 14, 2010 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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