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NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Capital Announces Normal Course Issuer Bid

Toronto, Ontario – October 6, 2014 – Tricon Capital Group (TSX:TCN) (“**Tricon**” or the “**Company**”) announced today that the Toronto Stock Exchange (the “**TSX**”) has approved its notice of intention to make a normal course issuer bid for a portion of its common shares (“**Common Shares**”). The normal course issuer bid will be made in accordance with the requirements of the TSX. Tricon is adopting an automatic securities purchase plan in connection with its normal course issuer bid that contains strict parameters regarding how its Common Shares may be repurchased during times when it would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed blackout periods. Tricon may begin to purchase Common Shares on October 8, 2014.

As of October 3, 2014, 90,734,794 Common Shares were outstanding. Pursuant to the normal course issuer bid, Tricon is permitted to acquire up to 6,341,275 Common Shares, being 10% of the Company’s public float, in the 12-month period commencing October 8, 2014 and ending on October 7, 2015. Purchases under the normal course issuer bid will be made by Tricon through the facilities of the TSX and other Canadian trading platforms and in accordance with applicable regulatory requirements. The price that Tricon will pay for any Common Shares will be the market price of such Common Shares at the time of acquisition. Under the normal course issuer bid, Tricon may purchase up to 61,862 Common Shares on the TSX during any trading day, which is 25% of 247,449 (the average daily trading volume for Tricon’s Common Shares on the TSX for the six months ended September 30, 2014). This limitation does not apply to purchases made pursuant to block purchase exemptions. Any Common Shares that are purchased under the normal course issuer bid will be cancelled upon their purchase by Tricon.

The Common Shares will be cancelled upon their purchase by Tricon. Tricon will fund the purchases through available cash. Tricon believes that the repurchase by Tricon of a portion of outstanding Common Shares is an appropriate use of available cash and is in the best interests of Tricon and its shareholders.

As of August 29, 2014, 131,600 Common Shares at a weighted average price of \$7.48 per Common Share were purchased under Tricon’s normal course issuer bid that expired on August 29, 2014.

About Tricon Capital Group Inc.

Founded in 1988, Tricon is one of North America's leading residential real estate investment companies. Tricon provides financing to local operators or developers in select markets in the United States and Canada, with a primary focus on housing in growing markets. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business segments and to earn fee income through our Private Funds and Advisory business. We currently have \$2 billion of assets under management, including approximately 24,600 single-family lots, 6,100 multi-family units and a portfolio of over 4,000 U.S. single-family rental homes. Since inception, Tricon has invested in over 160 transactions for

development projects valued at more than \$14 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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