

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Announces Changes to Management Team

Toronto, Ontario – November 17, 2014 – Tricon Capital Group Inc. is pleased to announce four recent appointments to its senior management team:

- Wissam Francis as Executive Vice President, Corporate Finance;
- Sandra Pereira as Vice President, Head of Tax Services;
- Douglas Quesnel as Vice President, Finance – Private Funds; and
- David Veneziano as Vice President and General Counsel.

Their summary biographies are set out below.

“I am delighted to welcome four such highly experienced professionals to Tricon,” said David Berman, Chairman and CEO. “Wissam, Sandra, Doug and David enjoy outstanding reputations in their respective fields and Tricon is fortunate to be in a position to attract executives of their caliber. Tricon’s success is in no small measure due to the strength of our management team and these four appointments will further enhance the breadth and depth of this team.”

Tricon also announced that Margaret Whelan, its Chief Financial Officer (CFO), is leaving the Company. June Alikhan, who joined the Company in 2001, served as its CFO from May 2010 until September, 2013, and is currently its Executive Vice President, Finance and Administration, will serve as Interim CFO until a new CFO is appointed. Ms. Whelan has agreed to assist in the transition of her responsibilities. Commenting on Ms. Whelan’s departure, Mr. Berman said: “I, personally, and the whole Tricon team wish Margaret all the best and great success in her future endeavours.”

Summary Biographies of New Executives

Wissam Francis, Executive Vice President, Corporate Finance. Prior to joining Tricon, Mr. Francis was a senior member of Ernst & Young’s Transaction Real Estate practice and he has extensive experience in mergers and acquisitions, corporate finance, and strategy formulation. Prior to joining Ernst & Young, Mr. Francis was the Director of Finance and Acquisitions at First Capital Realty. Mr. Francis has over 15 years of experience in related fields and has been actively involved in various projects and sectors, including retail, commercial, industrial, office, residential, mixed-use and development projects. Mr. Francis

has a CPA, CMA designation and holds a Master of Business Administration from Wilfrid Laurier University, a Master of Arts in Economics from the University of Waterloo, a Bachelor of Arts in Finance and Economics and an Honours Degree in Economics and Mathematics from the University of Western Ontario.

Sandra Pereira, Vice President, Head of Tax Services. Ms. Pereira most recently served as Global Tax Strategy Leader for Manulife Financial Corporation, where she led the global transformation of the company's tax function. Prior to Manulife, Ms. Pereira was a Tax Partner at Deloitte LLP and National Leader of the Post Merger Integration Tax Practice. Prior to joining Deloitte, Ms. Pereira spent 15 years with GE Capital Canada and GE Canada in senior International Tax roles. Ms. Pereira has a CPA, CA designation and is a graduate of the University of Toronto Bachelor of Commerce program with a Gold Medal for High Distinction.

Douglas Quesnel, Vice President, Finance – Private Funds. Mr. Quesnel is joining Tricon from Dream Unlimited Corp, where, over the past 10 years, he has served in senior financial executive roles, including Chief Accounting Officer and Chief Financial Officer of Dream Global REIT and Chief Financial Officer of Dream Unlimited Corp. In these roles, Mr. Quesnel was responsible for business planning and analysis, investor relations, financial reporting and tax planning. Mr. Quesnel has a CPA, CA designation and holds a Graduate Diploma in Accounting from McGill University and a Bachelor of Commerce from Concordia University.

David Veneziano, Vice President and General Counsel. Mr. Veneziano most recently served as Vice President and General Counsel of Leisureworld Senior Care Corporation where he was responsible for all legal and governance matters relating to the company, advising on corporate governance, acquisitions, dispositions, corporate structuring and finance transactions, as well as on legal issues relating to Leisureworld's operations. Prior to joining Leisureworld, Mr. Veneziano practiced law at Goodmans LLP, where he advised a wide array of public and private enterprises in matters relating to tax, mergers and acquisitions, corporate finance, compliance and restructuring. Mr. Veneziano is a graduate of the University of Toronto Law School and holds a Bachelor of Science (Honours) from the University of Toronto.

Forward-Looking Statements

This press release may contain forward-looking statements relating to expected future events relating to the Company, including statements 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. 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.

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 \$2.3 billion of assets under management, including approximately 21,100 single-family lots, 13,300 homes and multi-family units and a portfolio of over 4,600 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.

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