



Tricon Capital Group Provides Update on US\$150 Million Portfolio Acquisition of Single-Family Rental Homes

Toronto, Ontario – March 31, 2015 – Tricon Capital Group Inc. (“**Tricon**” or the “**Company**”) (TSX: TCN), an asset manager and principal investor focused on the residential real estate industry, today announced that its Tricon American Homes subsidiary (“**TAH**”), has agreed to extend the closing date of its previously-announced US\$150 million proposed acquisition (the “**Acquisition**”) of a portfolio of 1,386 single-family rental homes (the “**Properties**” or “**Portfolio**”). The Acquisition is expected to be completed before the end of April. In exchange for extending the closing date, the seller, a U.S.-based private equity fund manager, has agreed to waive its right to cancel the agreement.

“We remain focused on growing our Tricon American Homes platform through a disciplined acquisition strategy,” said Gary Berman, Tricon’s President and Chief Executive Officer. “This Portfolio is an excellent strategic fit which allows us to obtain incremental scale in three existing markets while entering two new ones. In addition, the homes we are acquiring have been renovated to a similar standard as our assets and the seller used similar underwriting criteria to TAH when leasing them. This Acquisition, coupled with our existing portfolio, is expected to drive greater operating efficiency for our business over the long term.”

Key Highlights

- Accelerates Tricon American Homes’ growth strategy by acquiring homes in target markets at attractive yields.
- Increases Tricon’s portfolio of US single-family rental homes by nearly 30%.
- Purchase price is approximately US\$108,000 per door or US\$74 per square foot with average existing rents of approximately US\$1,070 per month.
- Increases scale in growth markets by acquiring a complementary stabilized portfolio (93% in-place Portfolio occupancy).
- Ability to capture market-level operational efficiencies and leverage Tricon American Homes’ internalized property management and asset management functions.

Financing

The Company will finance the Acquisition with cash and available debt and has completed an upsize to its warehouse credit facility from US\$400 million to US\$450 million. The remaining terms of the credit facility, including maturity date and interest rate, remain unchanged.

The purchase price of approximately US\$150 million is subject to customary closing adjustments. In addition, completion of the Acquisition remains subject to closing conditions that are customary for transactions of this nature.

Description of the Properties

The significant geographic overlap with Tricon American Homes' existing portfolio in Houston, San Antonio and Charlotte, allows TAH to build scale in its existing Texas markets and further strengthen its position in Charlotte. TAH would also enter two new markets through this acquisition in Dallas-Fort Worth, Texas and Columbia, South Carolina.

TAH has been actively looking to expand into Dallas-Fort Worth, which it believes to be one of the strongest economic markets in the US, and the Acquisition would not only accelerate that plan, but also allow the Company to obtain meaningful scale immediately. In addition, Columbia is among the fastest-growing regions in the Carolinas, which makes the Acquisition consistent with TAH's investment strategy of focusing on growing markets.

The following table provides a summary description of the Properties by market as compared to TAH's existing portfolio:

	Portfolio Acquisition			Existing TAH Assets (as at Q4 2014)		
	Number of Homes	Average Size (per sq. ft.)	Avg. Rent (USD)	Number of Homes	Average Size (per sq. ft.)	Avg. Rent (USD)
Charlotte	185	1,364	\$905	1,060	1,323	\$890
Columbia	299	1,380	\$950	-	-	-
Dallas	386	1,503	\$1,125	-	-	-
Houston	497	1,550	\$1,180	142	1,828	\$1,402
San Antonio	19	1,268	\$845	177	1,663	\$1,165
Total / Average	1,386	1,471	\$1,070	1,379	1,419	\$978
Total TAH / Average				4,991	1,485	\$1,139

About Tricon Capital Group Inc.

Tricon is an asset manager and principal investor focused on the residential real estate industry in North America with approximately \$2.5 billion of assets under management. Tricon owns, or manages on behalf of third party investors, a portfolio of investments in land and homebuilding assets, single-family rental homes and manufactured housing communities. Our business objective is to earn fee income through our Private Funds and Advisory business and to invest for investment income and capital appreciation through our Principal Investment business. Since inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$16 billion. More information about Tricon is available at www.triconcapital.com.

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Certain of the statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking statements include those related to: the successful closing of the Acquisition, the financing of the Acquisition, the availability of operational efficiencies and growth in local markets. Material factors or assumptions underlying the forward-looking statements include the successful completion of the Acquisition and the financing thereof, the

financial and operating attributes of the Properties as at the date hereof and current local market conditions. These forward-looking statements are subject to significant known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such statements.

These risks and factors include, but are not limited to: local market conditions, the remaining conditionality of closing the Acquisition and its financing and those risks discussed in the Company's continuous disclosure documents filed on SEDAR, accessible at www.sedar.com. These risks and uncertainties are not exhaustive and other events and risk factors could cause actual results to differ materially from the results and events discussed herein. The forward-looking statements contained herein reflect current expectations of Tricon as at the date of this news release and speak only as at the date of this news release. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.

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