

Not for distribution to U.S. Newswire services or for distribution in the United States.



Tricon Capital Group Announces Redemption of 6.375% Convertible Unsecured Subordinated Debentures

Toronto, Ontario – October 19, 2015 – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX:TCN), a principal investor and asset manager focused on the residential real estate industry, announced today that it intends to redeem in full all of its currently outstanding 6.375% convertible unsecured subordinated debentures due August 31, 2017 (the “Debentures”) and has issued a notice of such redemption to the holders of the Debentures. The Debentures will be redeemed on November 30, 2015, in accordance with their terms. The total redemption amount payable for each \$1000 principal amount of Debentures will equal a redemption price of \$1000 plus accrued and unpaid interest of \$15.89 to but excluding the redemption date. The Company intends to satisfy the redemption price for each Debenture by issuing Tricon common shares (“Common Shares”) in accordance with the terms of the Debentures, and will pay cash both for the accrued and unpaid interest on the Debentures and in lieu any fractional Common Shares that would otherwise be issued. Subject to regulatory approval, the Debentures will be de-listed from the Toronto Stock Exchange following their redemption.

About Tricon Capital Group Inc.

Tricon is a principal investor and asset manager focused on the residential real estate industry in North America with approximately \$2.5 billion (C\$3.2 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, manufactured housing communities, and multi-family development projects. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business and to earn fee income through our Private Funds and Advisory business. Since its 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.

For further information, please contact:

Wissam Francis
Chief Financial Officer
Tel: 416-323-2484
Email: wfrancis@triconcapital.com

Wojtek Nowak
Director, Corporate Finance and Investor Relations
Tel: 416-925-2409
Email: wnowak@triconcapital.com

* * * *

This news release contains certain forward-looking information and statements that are based on Tricon’s current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. In this news release, such forward-looking information and statements can be identified by terminology such as “will”, “expects”, “intends”, and similar expressions.

In particular, this news release contains forward-looking statements and information relating to the redemption of the Debentures, the issuance of Common Shares as payment of the redemption price, the

payment of cash in respect of interest and fractional shares and the anticipated de-listing of the Debentures. These forward-looking statements are being made by Tricon based on certain assumptions that Tricon has made in respect thereof as at the date of this news release, regarding, among other things that all required regulatory approvals will be obtained on the necessary terms in a timely manner; and that Tricon will, on the Redemption Date, meet all of the required terms and conditions of the Debentures (including those set forth in the applicable debenture indentures) in order to effect the redemption on the terms currently contemplated (which includes assumptions respecting trading prices of the Common Shares). These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties, including, but not limited to: the risk that regulatory approvals will not be obtained within the timelines or on the terms required thereby delaying the redemption or causing it to not occur at all; the risk that Tricon will not be able to meet the requirements for redemption on the redemption date, including with respect to the price of its Common Shares, which ability may be impacted by a number of risk factors including, among other things, those detailed under the heading "Risk Definition and Management" in Tricon's management's discussion and analysis and "Risk Factors" in its annual information form for the year ended December 31, 2014, which can be found at www.sedar.com.

Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. Such forward-looking statements are expressly qualified by the above 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.