

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

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Announces Second Quarter 2011 Results and Declares Quarterly Dividend

Toronto, Ontario – August 11, 2011 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”) today announced its results for the second quarter ended June 30, 2011. Financial Statements and Management’s Discussion and Analysis are available on the Tricon website at www.triconcapital.com and have been filed on SEDAR. Results are prepared in accordance with International Financial Reporting Standards (“IFRS”) and presented in Canadian dollars rounded to the nearest thousand, unless otherwise noted.

Highlights:

- Net Loss for the quarter was \$509,000 – a substantial improvement from the \$9,287,000 loss in the corresponding quarter in 2010. As a result, EPS for the quarter improved to negative \$0.03 per share (Q2 2010: negative \$0.82 per share).
- Adjusted Base Revenues for the quarter increased by \$303,000 to \$2,846,000 when compared to the corresponding period in 2010, while Adjusted Base EBITDA increased from \$1,190,000 in Q2 2010 to \$1,288,000.
- Canadian fund Tricon XII had a second close on June 15, 2011 for approximately \$70 million, bringing total fund commitments to \$140 million, a record for Tricon’s Canadian funds.
- Assets Under Management (“AUM”) at June 30, 2011 were \$927,400,000 – an increase of \$20,000,000 over the quarter and an increase of \$75,000,000 since the end of 2010, primarily the result of the Tricon XII closings.
- A quarterly dividend of 6 cents per share was declared on August 10, 2011 to shareholders of record on September 30, 2011 and will be payable on October 14, 2011.

“Our fundraising efforts continue to bear fruit, as evidenced by the commitments from two new major institutional investors to Tricon XII. Tricon XII is now already 65% larger than its predecessor fund, despite the fact that we have been in the market for less than three quarters of a year. We also continue to meet with potential investors for U.S. distressed fund Tricon XI and expect a first close before the year is out.” said David Berman, Chairman and Chief Executive Officer. “We believe that the institutional investor market has embraced both our Canadian and U.S. strategies, which should result in increased fund sizes and improved financial performance for Tricon.”

Selected Financial Summary

			At June 30 2011	At December 31 2010
Assets Under Management			\$927,434,000	\$852,636,000
	Three Months Ended June 30		Six Months Ended June 30	
	2011	2010	2011	2010
Total Revenue	\$2,570,000	\$3,087,000	\$5,311,000	\$6,315,000
Net Income (Loss) ⁽¹⁾	(\$509,000)	(\$9,287,000)	(\$704,000)	(\$9,090,000)
Adjusted Base EBITDA ⁽²⁾	\$1,288,000	\$1,190,000	\$2,387,000	\$2,563,000
Adjusted EBITDA ⁽²⁾	\$1,347,000	\$1,459,000	\$2,540,000	\$3,167,000
Adjusted Net Income ⁽²⁾	\$681,000	\$363,000	\$1,339,000	\$1,346,000
Net Income (Loss) – Per Share	(\$0.03)	(\$0.82)	(\$0.04)	(\$0.95)
Adjusted Net Income – Per Share ⁽²⁾	\$0.04	\$0.03	\$0.07	\$0.14
Shares Outstanding	18,240,871	11,282,404	18,240,871	9,542,788

(1) Net Income includes several Non-Recurring and Non-Cash items, including a significant LTIP accrual as mandated by IFRS.

Please see MD&A for additional detail.

(2) Tricon measures the success of its business by employing several key performance indicators which are not recognized under IFRS, including AUM, Adjusted Base EBITDA, Adjusted EBITDA and Adjusted Net Income. These indicators should not be considered an alternative to IFRS financial measures such as Net Income. Non-IFRS financial measures do not have standardized definitions prescribed by IFRS and are therefore unlikely to be comparable with other issuers or companies. Refer to our Management & Discussion Analysis for a reconciliation of the Non-IFRS measures to the closest comparable IFRS measures.

Conference Call and Webcast

Management will host a conference call at 10 a.m. ET on August 11, 2011, to discuss the results. Please call 416-800-1066 or 1-866-212-4491. The conference call will also be accessible via webcast at www.triconcapital.com (go to Investor Information – Events). A replay of the conference call will be available until midnight August 18, 2011. To access the replay, call 1-866-583-1035, followed by pass code 6685109#.

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, as available at www.sedar.com and the risks described in the Company's continuous disclosure materials from time-to-time. 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 pre-eminent asset managers focused on the residential real estate development industry with approximately \$1 billion of assets under management. Tricon participates in the development of residential properties in Canada and the United States by acting as the manager of limited partnerships that provide financing, typically in the form of participating loans, to developers, with a specific focus on residential land development, single-family homebuilding, multi-family construction and retail developed in conjunction with residential projects. Since inception, Tricon has invested in over 140 transactions for development projects valued at approximately \$9 billion. More information about Tricon is available at www.triconcapital.com.

For further information, please contact:

June Alikhan
Chief Financial Officer
Tel: 416-928-4116
Email: jalikhan@triconcapital.com

Gary Berman
President
Tel: 416-928-4122
Email: gberman@triconcapital.com