

## NEWS RELEASE



FOR IMMEDIATE RELEASE

### **Tricon Announces Fourth Quarter and Year-End 2010 Results**

**Toronto, Ontario – March 3, 2011** – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”) today announced its results for the fourth quarter and year ended December 31, 2010. Financial Statements and Management’s Discussion and Analysis are available on the Tricon website at [www.triconcapital.com](http://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:**

- Performance Fees for the year were up \$946,000 or 82% from 2009, resulting in 2010 revenues being 2% higher than 2009.
- Adjusted EBITDA of \$6,034,000 for the year was 7% lower than in 2009. The decline is partly a consequence of unfavorable foreign exchange fluctuations as well as lower AUM.
- Second quarterly dividend of 6 cents per share was declared in Q4 2010 and paid in January 2011.
- Fundraising efforts for Canadian fund Tricon XII which commenced in Q4 2010 have been well received and a first close is expected by Q2 2011. Fundraising efforts will continue throughout 2011 with a final close one year after initial close.
- Final preparations were made for the proposed launch of successor U.S. distressed fund Tricon XI in Q1 2011, in line with previous expectations.

“At the end of our first year as a public company, we are very pleased with our achievements and solid financial results,” said David Berman, Chairman and Chief Executive Officer. “Despite a volatile and challenging market, we successfully completed our IPO, initiated quarterly dividend payments and began fundraising efforts for Tricon XII, our Canadian successor fund. All these, together with increased performance fees and revenues, demonstrate the strength and resilience of our business model and position Tricon for future growth and success. Our three most current and active funds, Tricon VIII through X, continue to perform well and with Tricon XI and Tricon XII in the marketing phase, we are positive about the Company’s outlook.”

## Selected Financial Summary

	Three Months Ended December 31		Year Ended December 31	
	2010	2009	2010	2009
Assets Under Management			852,636,000	1,001,000,000
Revenue	3,328,000	3,603,000	12,592,000	12,316,000
Net Income (Loss) <sup>(1)</sup>	506,000	(783,000)	(8,469,000)	(1,103,000)
Adjusted EBITDA <sup>(2)</sup>	1,511,000	1,779,000	6,034,000	6,494,000
Adjusted Net Income <sup>(2)</sup>	767,000	1,062,000	2,762,000	3,493,000
Net Income (Loss) – Per Share	0.03	(0.10)	(0.61)	(0.14)
Adjusted Net Income – Per Share <sup>(2)</sup>	0.04	0.14	0.20	0.45

<sup>(1)</sup> Net Income includes several Non-Recurring items, including a significant LTIP accrual as mandated by IFRS. Please see MD&A for additional detail.

<sup>(2)</sup> Tricon measures the success of its business by employing several key performance indicators which are not recognized under IFRS, including AUM, EBITDA, 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 March 3, 2011, to discuss the results. Please call 416-644-3423 or 1-866-250-4892. The conference call will also be accessible via webcast at [www.triconcapital.com](http://www.triconcapital.com) (go to Investor Information – Events). A replay of the conference call will be available until midnight March 10, 2011. To access the replay, call 416-640-1917 or 1-877-289-8525, followed by passcode 4415434#.

## 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](http://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 and has 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 approximately 141 transactions for development projects valued at \$9 billion. More information about Tricon is available at [www.triconcapital.com](http://www.triconcapital.com).

### **For further information, please contact:**

June Alikhan  
Chief Financial Officer  
Tel: 416-928-4116

Email: [jalikhan@triconcapital.com](mailto:jalikhan@triconcapital.com)

Gary Berman  
President

Tel: 416-928-4122

Email: [gberman@triconcapital.com](mailto:gberman@triconcapital.com)