

An aerial photograph of a dense city skyline, likely Toronto, with numerous skyscrapers and buildings under a blue sky with scattered white clouds. The TRICON logo is prominently displayed in the upper left quadrant, featuring three vertical bars of increasing height followed by the word "TRICON" in a bold, blue, sans-serif font with a white outline.

TRICON

Canada's Pre-eminent
Residential Real Estate Asset Manager

- May 20, 2010: Initial Public Offering of 11.5 million shares, including over-allotment option and secondary offering

- October 15, 2010: First quarterly dividend of \$0.06 paid. Subsequent dividends are paid on January 15, 2011 and April 15, 2011

- March 3, 2011: Full-year 2010 results announced. Year 2010 Adjusted EBITDA of \$6.0 million essentially flat from 2009, in line with management expectations.

- March 24, 2011: Tricon announces \$70 Million First Close for Tricon XII Limited Partnership

- May 12, 2011: Q1 2011 results announced
Strong top-line performance hindered by sizable unrealized foreign exchange losses

- Adjusted base revenues increased nominally from \$2,538,000 in Q1 2010 to \$2,571,000 in Q1 2011

- Adjusted base operating expenses increased by \$711,000, largely as a result of LTIP expense, incremental costs of being a public company and unrealized foreign exchange losses

- As a result of the above noted increases to expenses and an anticipated reduction in Performance Fees, adjusted EBITDA declined from \$1,648,000 in Q1 2010 to \$816,000

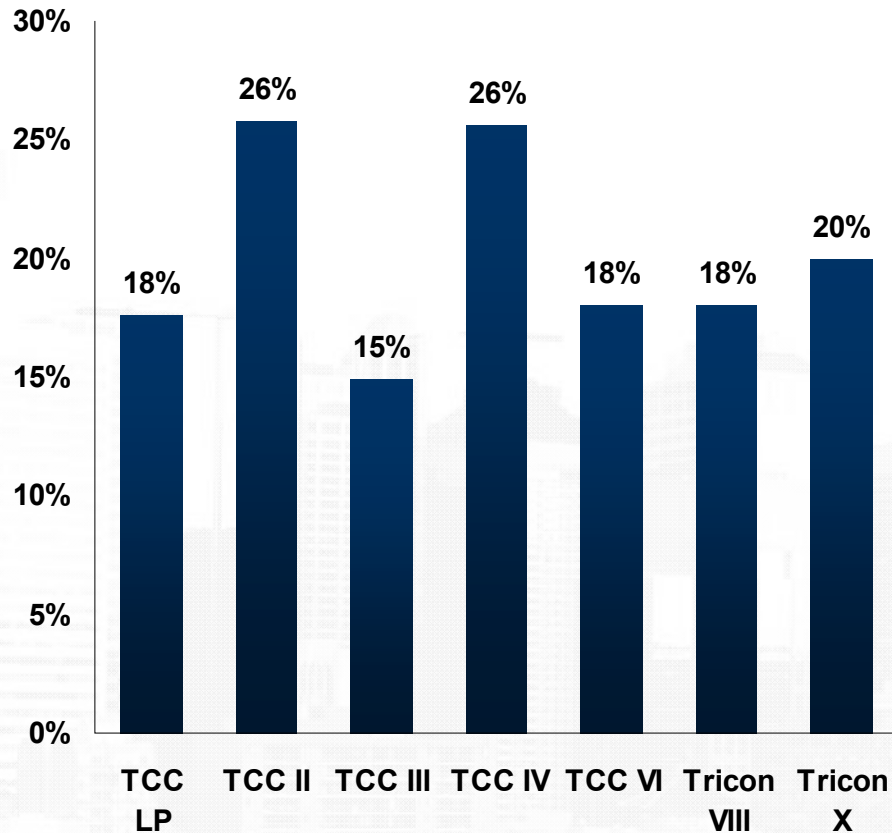
Tricon XI (U.S. Distressed Fund)

- Fundraising efforts commenced in Q1 2011
-
- Fundraising activities will continue throughout the year and in early 2012 with a final fund close permitted up to one year after initial close

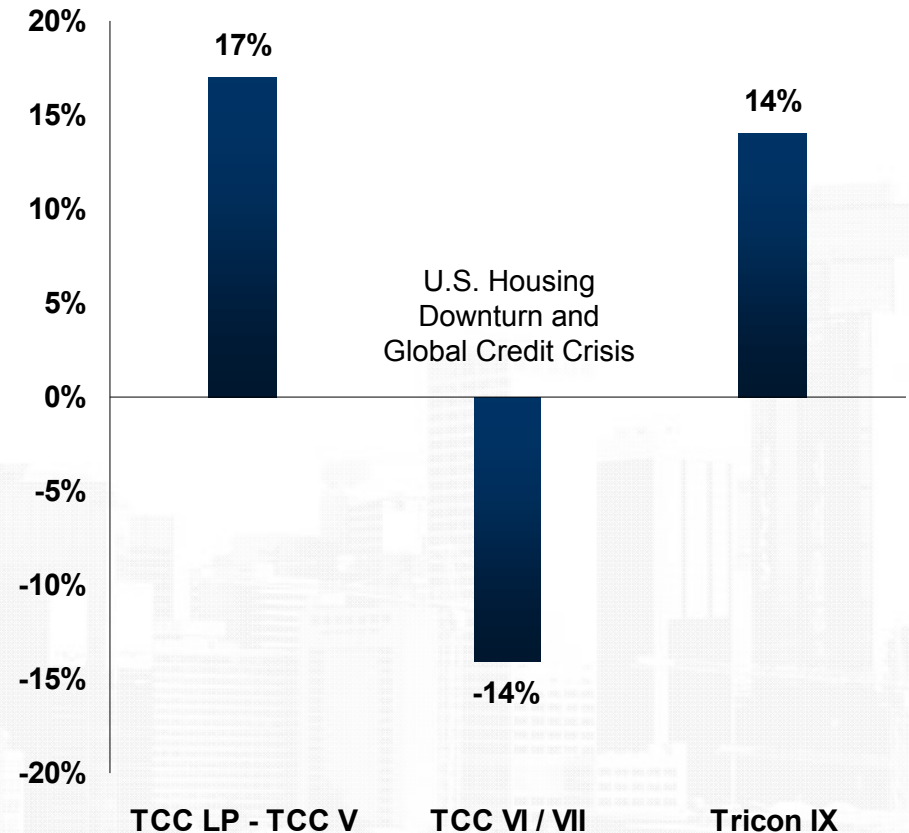
Tricon XII (Canadian Fund)

- \$70 Million First Close on March 24, 2011
-
- Second close expected in the second quarter of 2011

FUND-BY-FUND GROSS IRR CANADIAN INVESTMENTS



FUND-BY-FUND GROSS IRR U.S. INVESTMENTS

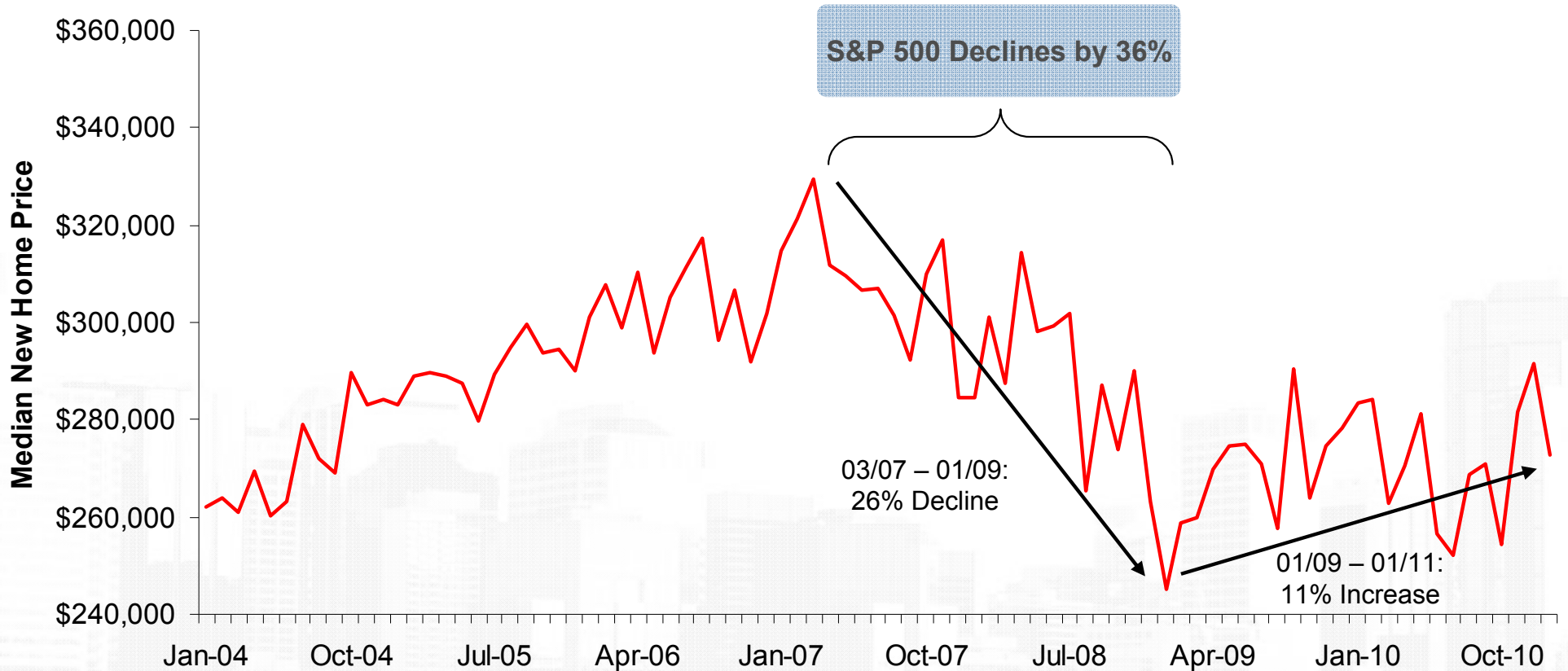


Investment Opportunity

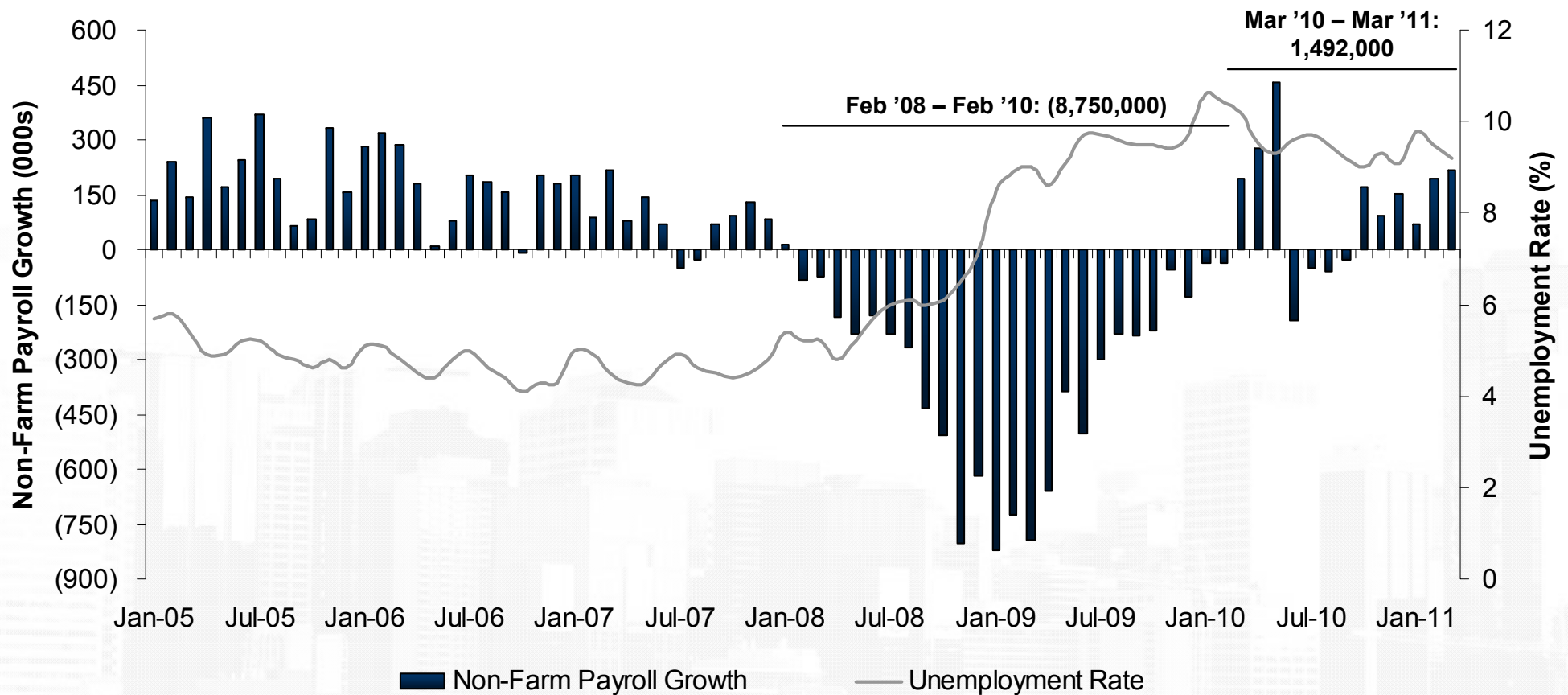
Tricon XI – New U.S. Distressed Fund



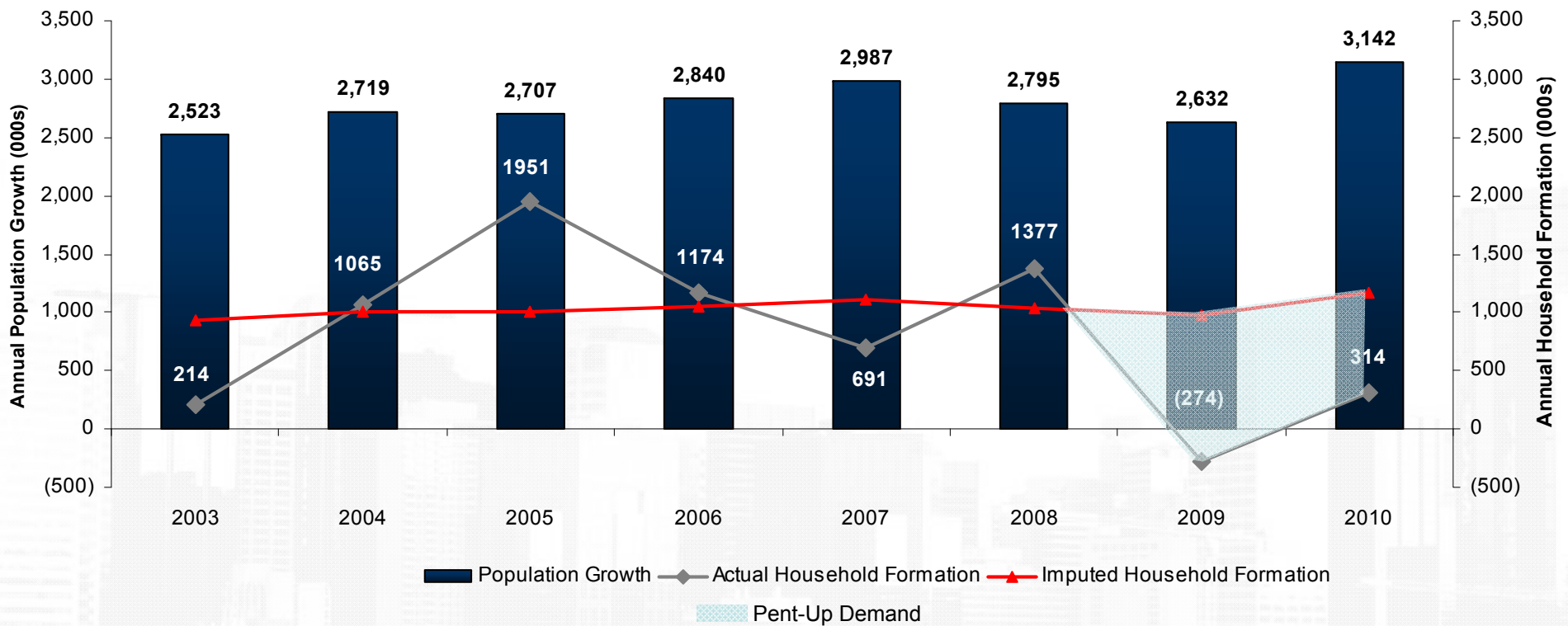
Home Price Declines Mirrored Financial Crisis; Housing Market Bottom Has Been Reached



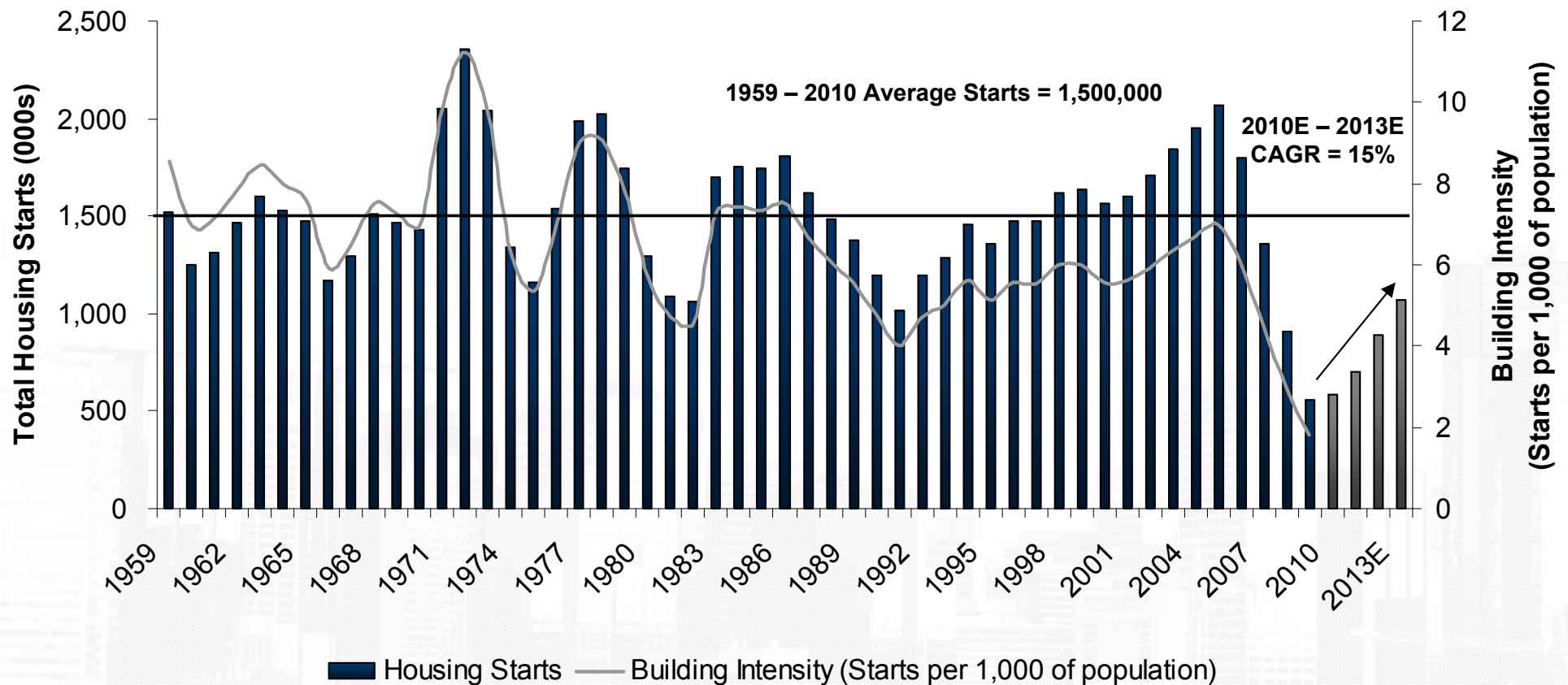
The Job Market Is Starting to Recover



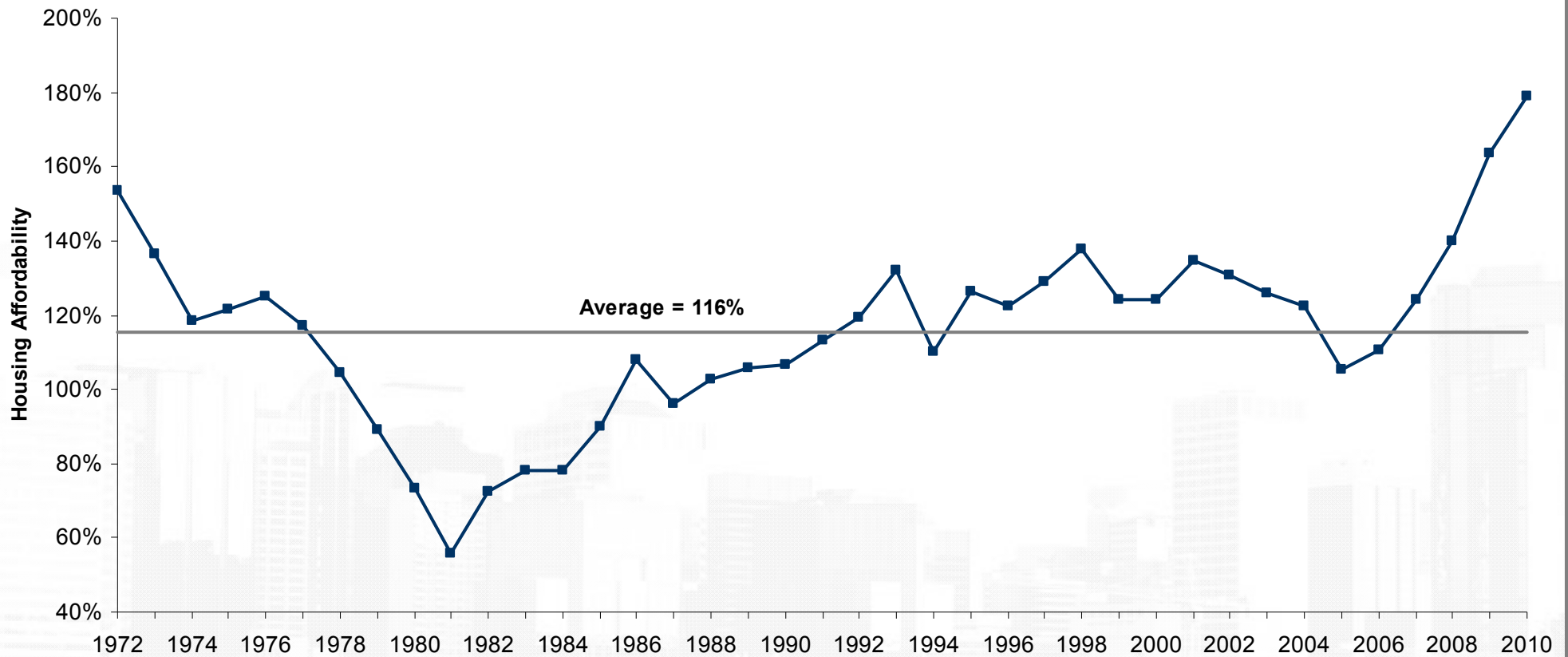
A Lack Of Housing Formation Has Created Significant Pent-Up Demand



2013 Projected Starts Of Approximately 1 Million Remain Well Below Historical Averages



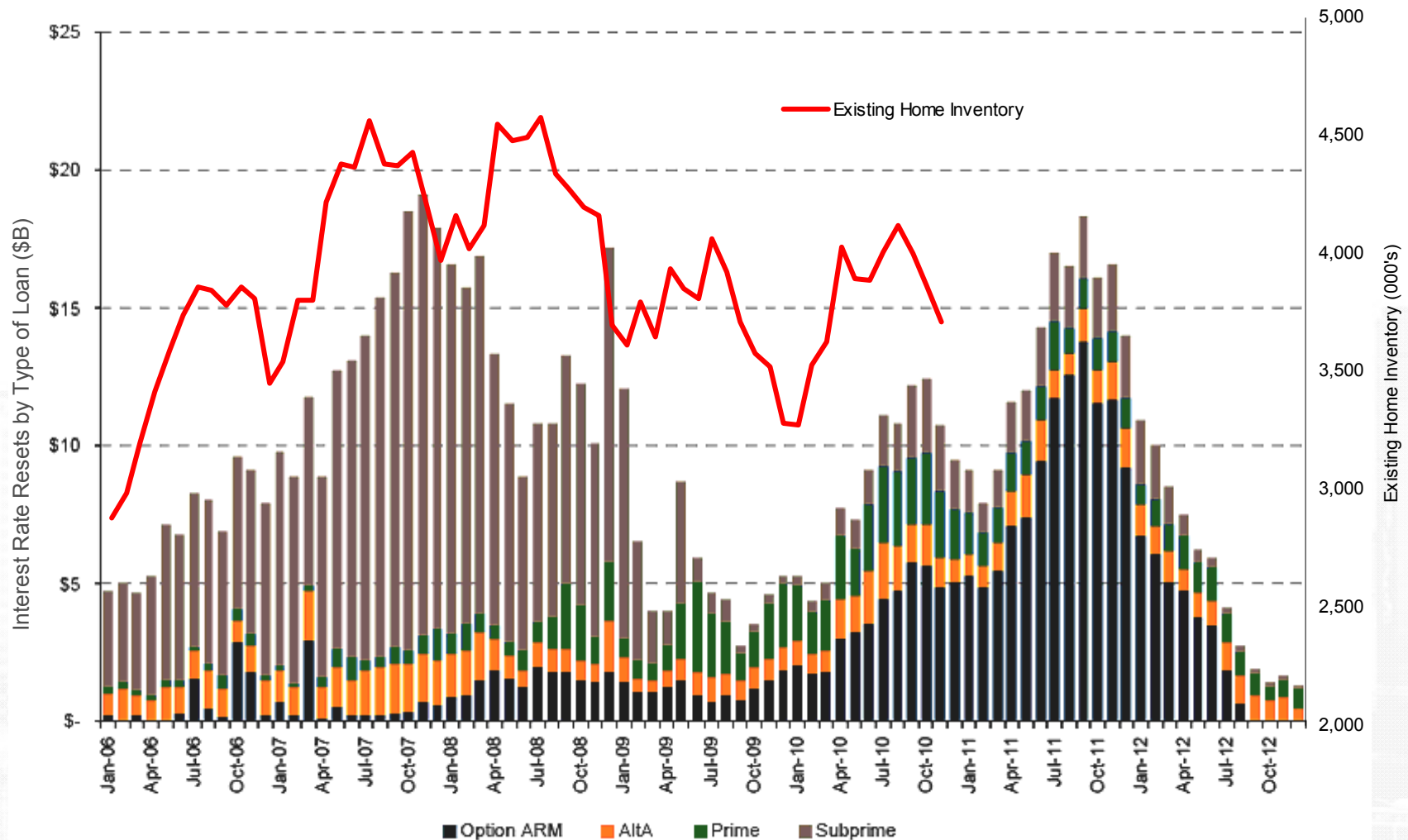
Housing Affordability Is At Record Levels



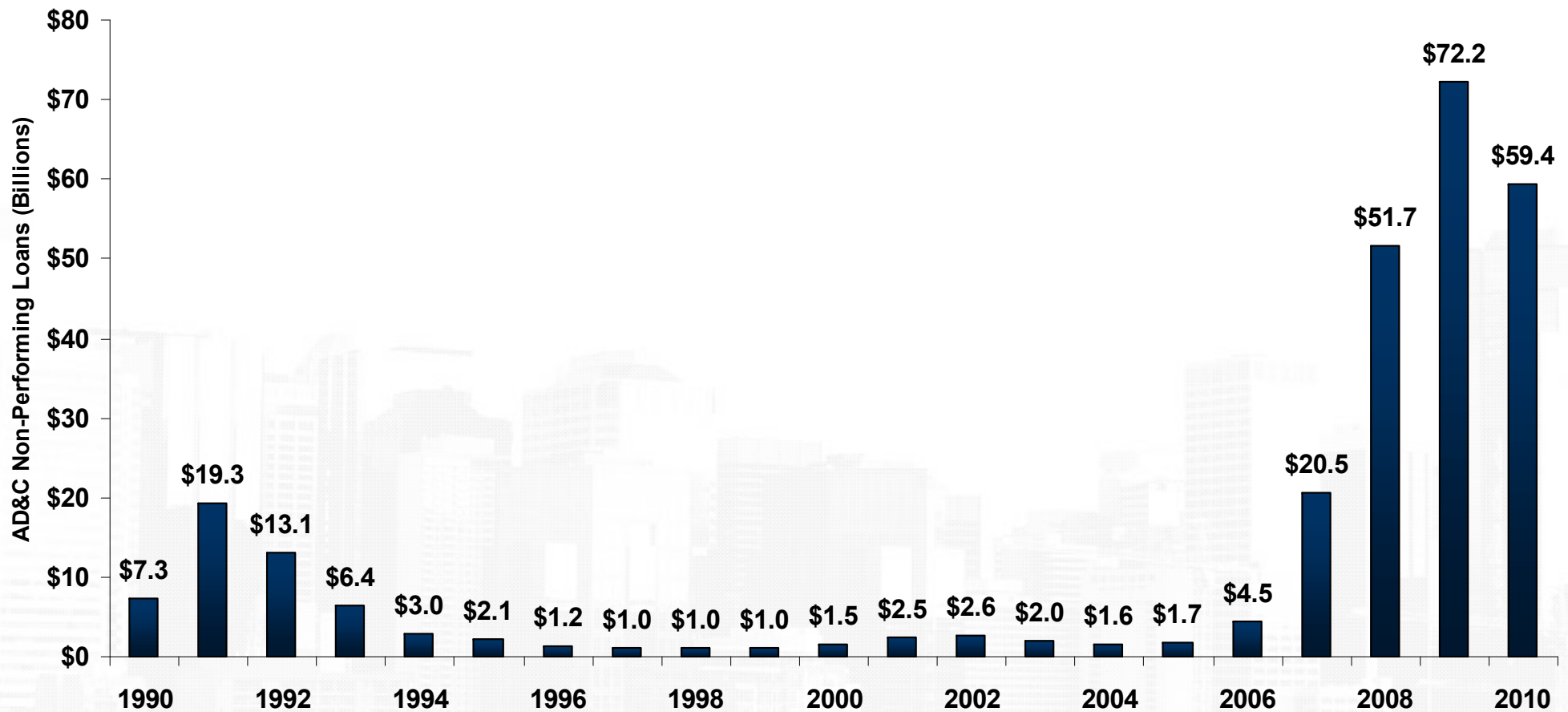
Note: Housing affordability measures the percentage of the median mortgage payment that can be covered by the median household income, assuming a 20% downpayment, 25% of family income spent on housing and 30-year amortization period.

Source: National Association of Realtors; Freddie Mac Primary Mortgage Market Survey; U.S. Census Bureau.

More Foreclosures Anticipated For 2011 – 2012 As A Result Of Interest Rate Resets; However, The End Is In Sight



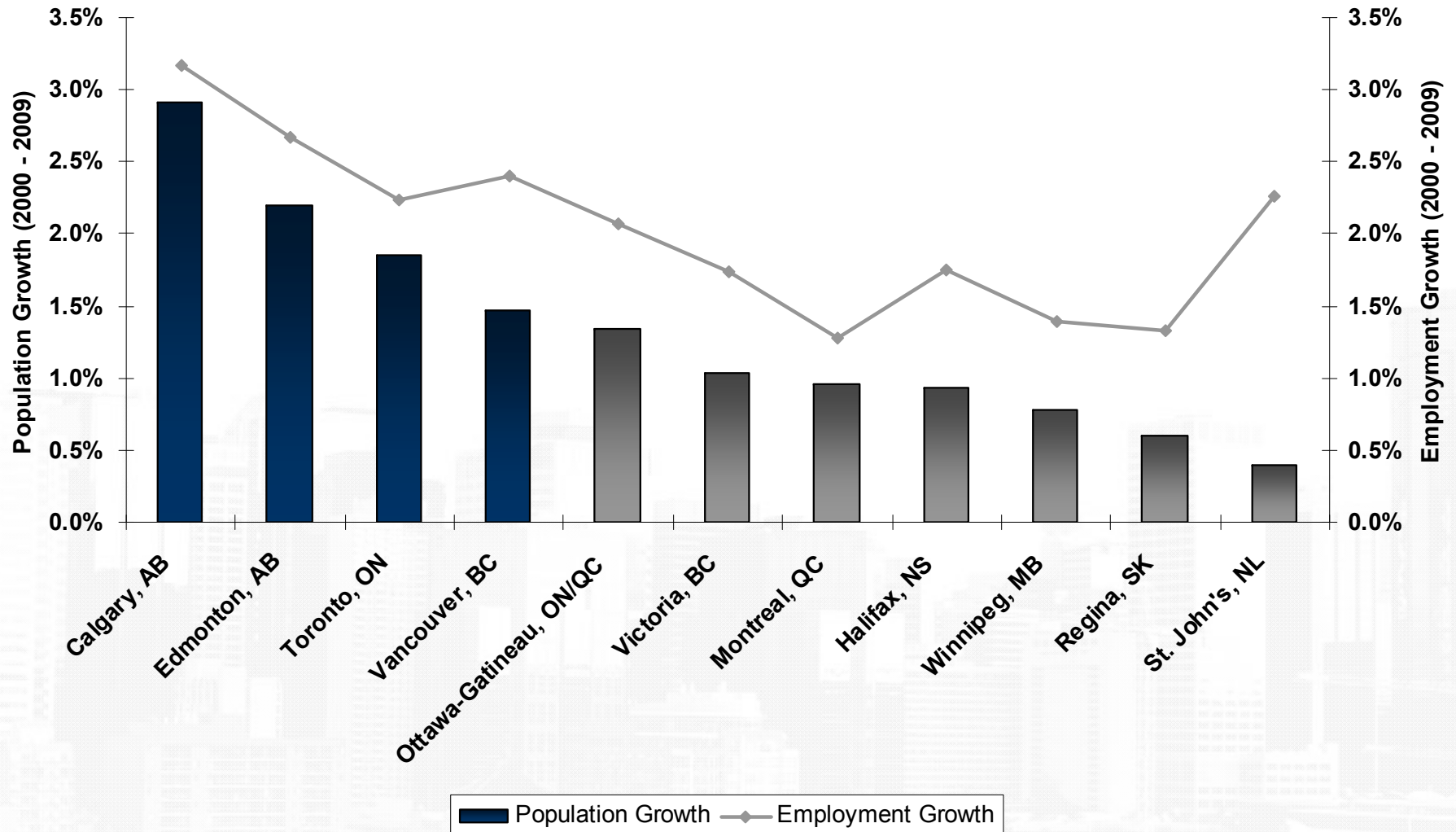
Massive Distress Remains on Bank Balance Sheets



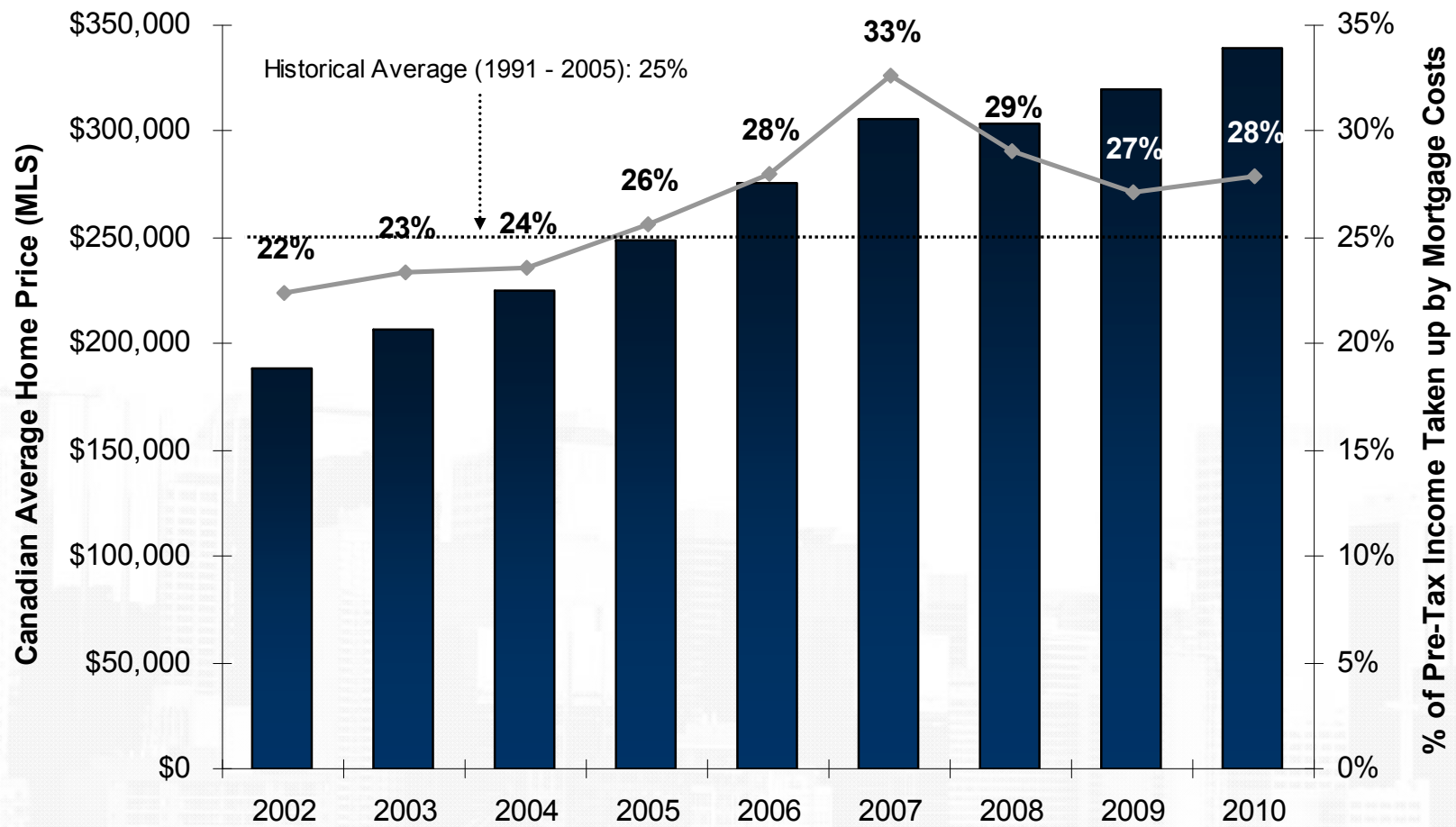
Investment Opportunity Tricon XII – New Canadian Fund



Focus on Cities with Strong Underlying Population and Job Growth

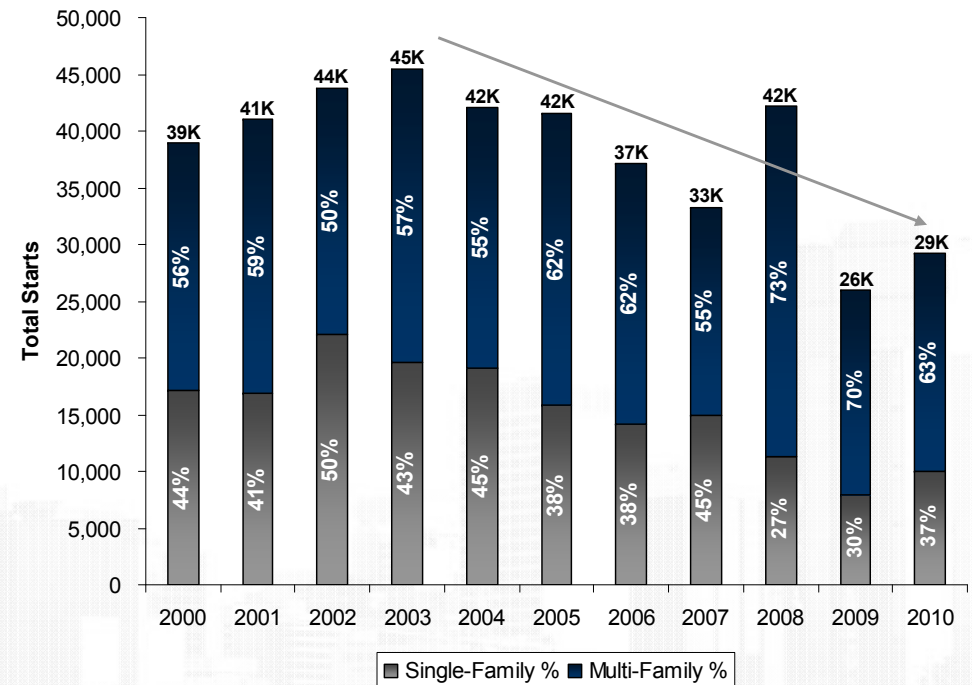
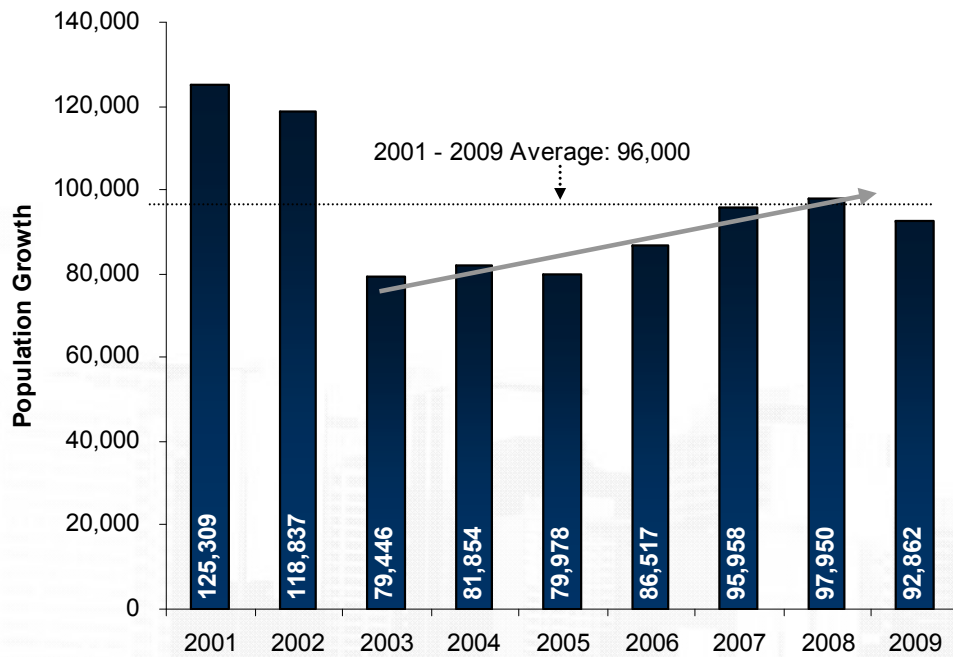


Despite Recent Price Increases, Housing Remains Affordable



Note: Affordability measure assumes a standard 25 year mortgage, 25% down payment and the conventional five-year fixed mortgage rate as reported by the Bank of Canada.

Strong Housing Demand in Toronto Amid Shrinking Number of Starts



- A Leading Source of Capital for North American Residential Real Estate Development

- Outstanding Track Record of Investment Performance and Fundraising

- Fundraising for New Funds is Underway

- Proven Management Team with Aligned Interests

- Opportune Time to Invest in Canadian and U.S. Residential Real Estate

An aerial photograph of a dense city skyline, likely Toronto, with numerous skyscrapers and buildings. The sky is blue with scattered white clouds. The TRICON logo is prominently displayed in the upper half of the image. The logo consists of three vertical bars of increasing height on the left, followed by the word "TRICON" in a bold, blue, sans-serif font with a white outline and a slight drop shadow.

TRICON

Canada's Pre-eminent
Residential Real Estate Asset Manager