TRICON CAPITAL GROUP INC.

MANAGEMENT DISCUSSION AND ANALYSIS

AS AT MARCH 31, 2011

MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. INTRODUCTION

This Management Discussion and Analysis ("MD&A") as of March 31, 2011 is provided as of May 11, 2011. It should be read in conjunction with the unaudited interim consolidated financial statements, including the notes thereto, of Tricon Capital Group Inc. ("Tricon" or the "Company") for the three months ended March 31, 2011 (additional information relating to the Company is available at www.sedar.com), the audited consolidated financial statements for the year ended December 31, 2010 and the Prospectus for the Initial Public Offering ("IPO") of the Common Shares of the Company dated May 14, 2010. These unaudited interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") consistent with the year ended 2010 and are presented in Canadian dollars.

1.1 Forward-Looking Statements

This MD&A contains forward-looking statements with respect to expected financial performance, strategy and business conditions. The words "believe", "anticipate", "estimate", "plan", "expect", "intend", "may", "project", "will", "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risk and uncertainties. Many factors could cause our actual results, performance or achievements to be materially different from any future forward-looking statements. Factors which may cause such differences include, but are not limited to, general economic and market conditions, investment performance, financial markets, legislative and regulatory changes, technological developments, catastrophic events and other business risks. The reader is cautioned against undue reliance on these forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, we cannot assure that actual results, performance or achievements will be consistent with such statements.

1.2 Overview

Tricon is an asset manager of funds that participate in the development of real estate in North America by providing financing (generally in the form of participating loans which consist of a base rate of interest and/or a share of net cash flow) to developers. The Company focuses specifically on residential land development, single-family homebuilding and multi-family construction as well as retail development done in conjunction with residential projects.

We measure the success of our business by employing several key performance indicators which are not recognized under IFRS. 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. The performance indicators used by the Company are defined in the section below entitled "Metrics of our Business".

1.3 Metrics of Our Business (including Non-IFRS Financial Measures)

Our financial success is dependent upon our ability to attract investors to the funds and to select successful, high-return projects for such funds. The management of these funds currently produce our two main revenue streams: (i) Contractual Management Fees and (ii) Performance Fees. As later discussed, investment income will be earned as another meaningful third revenue stream.

Contractual Management Fees are typically based on the capital committed to the fund during the Investment Period. Thereafter, they are typically calculated on the lesser of: (i) the fund's capital commitment, and (ii) invested capital. Contractual Management Fees decline over time once the Investment Period expires and investments are realized. Performance Fees are also based on prescribed formulas within a fund's Limited Partnership Agreement, and are earned after repayment to the limited partners of their capital and a predetermined preferred return. In the case of both funds and syndicated investments, Performance Fees are calculated and paid on each distribution subsequent to repayment of investor capital and the predetermined preferred return, and are therefore largely earned towards the end of the fund's term. Performance Fees are largely dependent on investment performance and are only recognized when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company. Investment Income will be earned from (i) investing the proceeds of Company's IPO into "warehoused" investments that will be offered to new funds upon their formation and (ii) investing directly into new funds or co-investing alongside investments within those funds. The Company will be investing $20 million into newly formed Canadian fund Tricon XII Limited Partnership ("Tricon XII") and US$25 million into future US distressed fund Tricon XI, L.P (Tricon XI"). The Company will earn its pro-rata share of income from these investments, although it does not expect Investment Income to be a significant contributor to Total Revenues until the IPO proceeds are substantially invested into the new funds.

Assets under Management ("AUM") is a key measure for evaluating Contractual Management Fees. From time to time, new as well as existing investors, primarily institutional and a small proportion of high net worth investors, provide capital commitments to new Tricon-managed funds thereby increasing our AUM. In addition, investments in projects that are too large or investments that might lead to a heavy geographic or developer concentration in a fund are syndicated to existing institutional and/or high net worth investors and/or third parties, and such syndicated commitments also increase AUM. It should be noted that these commitments are above commitments already made to funds. After the expiry of the Investment Period, AUM decreases as fund capital and/or syndicated commitments are paid down through investment realization.

For reporting purposes, **AUM** is defined as capital commitments by investors in the funds managed by Tricon which are paying Contractual Management Fees and include syndicated investment commitments. During a fund's Investment Period, AUM is calculated as the capital commitment by the investors in the fund and related syndicated investments. After the expiry of the Investment Period, AUM is calculated on the lesser of: (i) the fund's capital commitment and (ii) invested capital. AUM for syndicated investments is calculated as the capital commitment amount net of realized value.

Other key measures are "Adjusted Net Income", "EBITDA", "Adjusted EBITDA" and "Adjusted Base EBITDA", with the latter two being the most relevant.

Adjusted Net Income refers to Adjusted EBITDA net of Amortization Expenses and Provision for Income Taxes.

EBITDA refers to Earnings before Interest Expense, Income Taxes, Depreciation and Amortization. EBITDA is a standard measure used in our industry by management, investors and investment analysts in understanding and comparing results. We believe this to be an important measure in assessing our ongoing business performance since it will provide a consistent business performance metric over time.

Adjusted Base EBITDA refers to EBITDA adjusted for Performance Fees, the Performance Fee-Related Bonus Pool and Non-Recurring items of the business. In addition, Discretionary Management and Employee Bonuses, which were part of the compensation structure prior to the IPO, are also removed and replaced with the approved Management Fee-Related Bonus Pool. This is intended to provide a consistent business performance metric over time.

Adjusted EBITDA refers to Adjusted Base EBITDA plus Performance Fees earned less the Performance Fee-Related Bonus Pool.

Refer to "Selected Financial Information" and "Pro Forma Adjusted Financial Information" in this MD&A for a reconciliation of these performance indicators to the closest IFRS measures.

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2. HIGHLIGHTS

2.1 New Funds

- Canadian fund Tricon XII had an initial close on March 23, 2011 for approximately $70 million. A second close is expected to occur in Q2 2011. Fundraising activities will continue throughout the year and early 2012 with a final fund close permitted up to one year after the initial close.
- Fundraising efforts formally commenced for U.S. distressed fund Tricon XI and are progressing satisfactorily. A first close is anticipated during the course of 2011, in line with our previous expectations.

2.2 Operations

- AUM increased approximately $54.5 million compared to last quarter primarily as a result of the first close of Tricon XII.
- Contractual management fees declined nominally during the quarter from $2,552,000 in Q1 2010 to $2,348,000; however, the impact of reduced performance fees, sizeable unrealized foreign exchange losses, and increased expenses associated with being a public company (Tricon was a private company in Q1 2010) resulted in Adjusted EBITDA declining from $1,648,000 in Q1 2010 to $816,000.
- It should be noted that Performance Fees are expected to be significantly lower in 2011 than 2010 as a result of the substantial completion of Canadian syndicated investments and the anticipated lag time before the realization of investments in current funds.

2.3 Dividends

- On May 11, 2011, the Board of Directors approved a dividend of 6 cents per share to shareholders of record on June 30, 2011 and payable on July 15, 2011.

3. FINANCIAL REVIEW

Set out below is a comparative review of financial results for the three months ended March 31, 2011 ("Q1 2011") with those for the three months ended March 31, 2010 ("Q1 2010").

3.1 Metrics of our Business

	As at		Variance
	March 31, 2011	December 31, 2010	Quarter
AUM	$ 907,162,000	$ 852,636,000	$ 54,526,000

As expected, AUM increased for the quarter primarily as a result of the initial close of Tricon XII with commitments of nearly $70,000,000, which was offset by unfavorable changes in the foreign exchange conversion rates.

	For the Three Months Ended March 31		
	2011	2010	Variance
Adjusted Base EBITDA	$ 722,000	$ 1,313,000	$ (591,000)
Adjusted EBITDA	816,000	1,648,000	(832,000)
Adjusted Net Income	328,000	1,005,000	(677,000)

Adjusted Base EBITDA for Q1 2011 was lower than the corresponding period in 2010 as a result of i) the aforementioned decrease in Contractual Management Fees which was offset by interest earned on IPO proceeds, ii) an increase in Salaries and Benefits expenses as a result of the hiring of a new administrative employee and investment analyst in the second half of 2010 and a new investment analyst at the beginning of 2011 combined with normal salary increases, (iii) General and Administration Expense (including Professional and Director's Fees) increases as a result of additional expenses related to being a public company, and (iv) the aforementioned Foreign Exchange translation losses on US dollar holdings.

Adjusted EBITDA for Q1 2011 was lower than the corresponding period in 2010 as a result of the Adjusted Base EBITDA items mentioned above as well as lower Performance Fees. Performance Fees earned in Q1 2011 decreased from the corresponding period in 2010 by $483,000 for the reasons set out in section 2.2.

Adjusted Net Income for Q1 2011 was lower compared to the corresponding period of the prior year as a result of the items mentioned above.

In management's opinion, the Adjusted Base EBITDA, Adjusted EBITDA and Adjusted Net Income figures are useful measures of our performance as they exclude Non-Recurring and Non-Cash Items, including a significant LTIP-related expense.

3.2 Net and Comprehensive Income (Loss)

	For the Three Months Ended March 31		
	2011	2010	Variance
Total Revenues	$ 2,741,000	$ 3,228,000	$ (487,000)
Total Expenses	(3,274,000)	(3,037,000)	(237,000)
Non-Controlling Interest Fair Value Change	315,000	-	315,000
Income Tax Recovery	23,000	5,000	18,000
Net and Comprehensive Income (Loss)	$ (195,000)	$ 196,000	$ (391,000)

	For the Three Months Ended March 31		
	2011	2010	Variance
Contractual Management Fees	$ 2,348,000	$ 2,552,000	$ (204,000)
Other Revenue	206,000	6,000	200,000
Base Revenue	2,554,000	2,558,000	(4,000)
Performance Fees	187,000	670,000	(483,000)
Total Revenues	**$ 2,741,000**	**$ 3,228,000**	**$ (487,000)**

The reduction in Contractual Management Fees was partially offset by an increase in Other Revenue, specifically interest earned on the IPO proceeds. The reduction in Contractual Management Fees for Q1 2011 from the corresponding period in 2010 was due to (i) a weaker US dollar and (ii) lower AUM.

Total Revenues for the first three months of 2011 were lower compared to the corresponding period in 2010 primarily as a result of reduced Performance Fees. Performance Fees were earned in Q1 2010 from three Canadian syndicated investments; however, only minor amounts remain to be realized this year.

It should be noted that the reduction in Revenues as a result of foreign exchange movements does not expose the Company to near term economic loss since the Company does not convert the US Management Fees earned into Canadian dollars, which would crystallize the loss or gain. Instead, it retains the US dollars earned for investment in future US funds.

	For the Three Months Ended March 31		
	2011	2010	Variance
Salaries and Benefits	$ 1,000,000	$ 1,364,000	$ 364,000
Stock Option Expense	211,000	-	(211,000)
LTIP expense	625,000	-	(625,000)
Professional and Directors' Fees	294,000	136,000	(158,000)
Formation Costs - New Funds	284,000	-	(284,000)
Discretionary Management Bonus	-	1,309,000	1,309,000
General and Administration Expense	178,000	128,000	(50,000)
Amortization	305,000	284,000	(21,000)
Realized and Unrealized Foreign Exchange Loss	377,000	30,000	(347,000)
Other Expenses (Income)	-	(214,000)	(214,000)
Total Expenses	**$ 3,274,000**	**$ 3,037,000**	**$ (237,000)**

Total Expenses increased from Q1 2010 to Q1 2011 by $237,000 mainly as a result of public company costs incurred.

Salaries and Benefits decreased from Q1 2010 to Q1 2011 by $364,000. However, when Salaries and Benefits are adjusted/normalized for Non-Recurring items, Q1 2011 the actual increase was $156,000 higher than the Q1 2010 amount – see “Pro Forma Adjusted Financial Information” below. This increase was a result of the addition of an administrative staff member and two investment analysts, combined with normal increases in base salaries.

The Company is required under IFRS to estimate potential amounts payable pursuant to the Company’s LTIP based on the estimated fair value of assets within funds managed by the Company at each reporting period, resulting in an LTIP expense for Q1 2011 of $625,000, a combination of LTIP relating to realized Performance Fees of $25,000 and potential future LTIP of $600,000; additional LTIP payments made in the quarter of $68,000 were charged to the accrued LTIP liability. It should be noted that LTIP will be paid only when and if the corresponding Performance Fees are earned in the future.

General and Administration Expense and Professional and Directors’ Fees increased for Q1 2011 by $208,000 when compared to the corresponding period in 2010. The increase in Q1 2011 was mainly attributable to Tricon becoming a public company; the costs associated with the addition of three independent directors to the Board of $56,000, increased professional fees of $49,000, and increased filing fees and investor relation expenses of $41,000. These items combined with a one-time hiring fee of $48,000 accounted for the majority of the unfavorable variance.

Formation costs of $284,000 were incurred in Q1 2011 to establish two new funds and will be recoverable from Tricon XII in Q2 2011 and from Tricon XI by the end of the year. Note that a further $136,000 of formation costs relating to Tricon XII were expensed in 2010, for a cumulative amount of $420,000, of which $298,000 will be recovered from the Non-Controlling Interest or third party limited partners of Tricon XII. Under IFRS, these costs are required to be expensed rather than setup as a recoverable cost. As a result, they have been removed when calculating Adjusted Net Income.

Unrealized Foreign Exchange Losses of $377,000 were incurred for Q1 2011 compared to $30,000 for Q1 2010. The entire amount of this loss is unrealized and occurs from the translation of US dollar holdings from US fund Management Fees earned. As noted above foreign exchange movements do not expose the Company to near term economic loss since the Company does not convert the US Management Fees earned into Canadian dollars, which would crystallize the loss or gain.

Based on current IFRS requirements, when the Company makes more than a nominal direct investment in a Fund that it manages, the Company is required to consolidate the Fund's financial statements with that of the Company. As a result, Tricon XII financials must be consolidated with the Manager and a Non-Controlling Interest component recognized. The items making up the Non-Controlling Interest are as follows:

	For the Three Months Ended March 31		
	2011	2010	Variance
Formation Costs	$ 298,000	$ -	$ (298,000)
Distribution to General Partner	17,000	-	(17,000)
Non-Controlling Interest Loss	**$ 315,000**	**$ -**	**$ 315,000**

Tricon XII, the new Canadian fund that is currently being marketed by the Company had an initial close on March 23, 2011. The Company has made a direct commitment to that Fund of $20,000,000 and as such is required to consolidate Tricon XII at March 31, 2011. Transactions of Tricon XII in the quarter were limited to Formation Costs and the distribution payable to the General Partner for management of the Fund. The Company currently owns 29.09% of Tricon XII.

It should be noted when reading the above analysis that the requirement to accrue the potential LTIP payments to employees *without recognizing the income that would have been earned by the Company to make those payments* (which is in accordance with IFRS), significantly increased the Net and Comprehensive (Loss) for the three months ended March 31, 2011. In management's opinion, these expenses are neither indicative of the Company's current performance nor its future prospects. Adjusting Net and Comprehensive Income (Loss) for these items and other Non-Recurring and Non-Cash items noted in section 3.3 generates the Adjusted Net Income amounts for Q1 2011 and 2010 shown in "Selected Financial Information" below – which amounts are more indicative of the Company's performance. It should be noted that the LTIP payments will only be made if and when the corresponding Performance Fees are earned in the future.

Please see the "Selected Financial Information", "Pro-Forma Adjusted Financial Information" and "Fund Information" sections below for more detailed explanations.

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3.3 Selected Financial Information (Unaudited)

Set out below is a more comprehensive comparative analysis of financial results between Q1 2011 and Q1 2010. Please note that the Q1 2010 amounts have been revised to tax effect the Q1 2010 adjustments made in order to maintain consistency with the current quarter. As a result Q1 2010 Adjusted Net Income has changed from the amount published last year.

(Rounded to nearest thousand except per share amounts)

Selected Balance Sheet Information	March 31, 2011	December 31, 2010
Total Assets	$ 58,579,000	$ 58,897,000
Total Liabilities	10,396,000	9,636,000
Equity	48,183,000	49,261,000

	For the Three Months Ended March 31,		
	2011	2010	Variance
Selected Income Statement Information			
Contractual Management Fees	$ 2,348,000	$ 2,552,000	$ (204,000)
Performance Fees	187,000	670,000	(483,000)
Other Revenue	206,000	6,000	200,000
Total Revenues	**2,741,000**	**3,228,000**	**(487,000)**
Salaries and Benefits	1,000,000	1,364,000	364,000
Stock Option Expense	211,000	-	(211,000)
LTIP expense	625,000	-	(625,000)
Professional and Directors' Fees	294,000	136,000	(158,000)
Formation costs - New Funds	284,000	-	(284,000)
Discretionary Management Bonus	-	1,309,000	1,309,000
General and Administration Expense	178,000	128,000	(50,000)
Amortization	305,000	284,000	(21,000)
Realized and Unrealized Foreign Exchange Loss	377,000	30,000	(347,000)
Other Income	-	(214,000)	(214,000)
Total Expenses	**3,274,000**	**3,037,000**	**(237,000)**
Income (Loss) before Non-Controlling Interest and Income Taxes	**(533,000)**	**191,000**	**(724,000)**
Non-Controlling Interest Fair Value Change	315,000	-	315,000
Income (Loss) before Income Taxes	**(218,000)**	**191,000**	**(409,000)**
Income Tax Recovery	23,000	5,000	18,000
Net and Comprehensive Income (Loss)	**$ (195,000)**	**$ 196,000**	**$ (391,000)**
Adjusted as follows:			
Discretionary Management Bonus (1)	-	1,309,000	(1,309,000)
Discretionary Employee Compensation (2)	-	620,000	(620,000)
Non-Recurring, Non-Cash Items and LTIP, Net (3)	1,027,000	(234,000)	1,261,000
Consolidation Items (3)	(298,000)	-	(298,000)
Management Fee-Related Bonus Pool (4)	-	(187,000)	187,000
Performance Fee-Related Bonus Pool (5)	-	(335,000)	335,000
Total Adjustments	729,000	1,173,000	(444,000)
Net and Comprehensive Income After Adjustments	**534,000**	**1,369,000**	**(835,000)**
Tax Effect of Adjustments (6)	(206,000)	(364,000)	158,000
Adjusted Net Income (7)	**328,000**	**1,005,000**	**(677,000)**
Amortization (8)	305,000	284,000	21,000
Income Tax Expense (Recovery) (6)	183,000	359,000	(176,000)
Adjusted EBITDA (7)	**816,000**	**1,648,000**	**(832,000)**
Performance Fees	(187,000)	(670,000)	483,000
Performance Fee-Related Bonus Pool (9)	93,000	335,000	(242,000)
Adjusted Base EBITDA (7)	**$ 722,000**	**$ 1,313,000**	**$ (591,000)**
Basic and Diluted Earnings (Loss) Per Share	**$ (0.01)**	**$ 0.03**	
Adjusted Basic and Diluted Earnings Per Share	**$ 0.02**	**$ 0.13**	
Shares Outstanding	**18,240,871**	**7,803,171**	

Notes to Selected Financial Information:

1. Discretionary Management Bonus is compensation paid to shareholders of the Company prior to the Company going public. Commencing Q3 2010 the public company no longer paid Discretionary Management Bonus amounts.

2. Discretionary Employee Compensation includes discretionary bonus payments to employees of the Company prior to the Company going public.

3. Non-Recurring, Non-Cash and LTIP adjustments are detailed below, as well as Consolidation Items. Consolidation Items have been adjusted to present a more accurate picture of the Company's performance by eliminating the Non-Controlling Interest Fair Value Change and including the third party Income Distribution from Tricon XII.

	For the Three Months Ended March 31			
	2011		2010	
Contractual Management Fees from pre-2000 Funds	$	-	$	(20,000)
Other Income - MOD Developments Inc.		-		(139,000)
Other Income - Sale of Investment		-		(75,000)
Stock Option Expense		211,000		-
LTIP Expense Accrued		625,000		-
LTIP Expense Paid		(93,000)		-
Formation Costs to be Charged to New Funds		284,000		-
Non-Recurring, Non-Cash Items and LTIP	**$**	**1,027,000**	**$**	**(234,000)**
Income Distribution Third Party Tricon XII	$	17,000	$	-
Non-Controlling Interest Fair Value Change		(315,000)		-
Consolidation Items	**$**	**(298,000)**	**$**	**-**

4. As described in the Prospectus relating to the IPO, 12.5% of Base Operating Income (Contractual Management Fees plus investment income from warehoused investments and direct investments, less Base Operating Expenses (Salaries and Benefits, General and Administration expenses including Professional and Director's Fees, and Realized/Unrealized Foreign Exchange Gains or Losses)) relating to the current funds and syndicated investments is allocated to the Management Fee-Related Employee Bonus Pool. Investment Income earned from amounts invested by the Company in these funds or syndicated investments is not included in the calculation, as this would result in "double counting". Historical information in this table has been adjusted to reflect this arrangement.

5. Adjustment related to pre-IPO Performance Fee Related Bonus Plan. See Note 9 below.

6. Income Tax (Recovery) Expense has been adjusted to reflect the impact of the pro-forma adjustments. Please note that the Q1 2010 adjustments had not been previously tax adjusted to the adjustment was made this quarter resulting in a revision to Adjusted Net Income.

7. Adjusted Net Income, Adjusted Base EBITDA and Adjusted EBITDA are not recognized measures under IFRS – See "Metrics of Our Business (including Non-IFRS Financial Measures)" above.

8. Amortization expense relates mainly to Placement Agent Fees (described below), Performance Fee Rights, and a minor amount for furniture, equipment and leaseholds. Placement fees paid to placement agents for US Funds VII and IX and Canadian Fund X have been recognized as Intangible Assets on the Balance Sheet and are being amortized over the estimated term of the funds, specifically eight years. The value of common shares issued to the founding shareholders (as disclosed in the Prospectus) to transfer the Performance Fee rights of all US funds of $707,000

was recorded as Performance Fee Right Intangibles and amortized over the estimated life of the funds including the two one-year extension periods.

9. Subsequent to going public, 50% of Performance Fees will be allocated to the Performance Fee-Related Employee Bonus Pool. Historical information has been adjusted to reflect this arrangement.

3.4 Normalization Adjustments

The conversion of the Company from a private company to a public company on May 20, 2010 has made the comparison of the Company's performance in Q1 2011 to Q1 2010 more complicated. To facilitate a more meaningful comparison of the Company's results between the pre- and post-IPO periods, management has prepared the Pro-Forma Adjusted Financial Information set out below, which reflects the financial results that would have been presented in the respective periods in 2011 and 2010 if the Company had gone public on January 1, 2010. In preparing these, management has eliminated Non-Recurring and Non-Cash Items (in particular, accrued LTIP expenses, Stock Option Compensation Expense as well as other Non-Recurring Expenses as shown below).

3.5 Pro-Forma Adjusted Financial Information (Unaudited)

(Rounded to nearest thousand except per share amounts)

	For the Three Months Ended March 31,		
	2011	2010	Variance
Contractual Management Fees	$ 2,365,000	$ 2,532,000	$ (167,000)
Other Revenue [10]	206,000	6,000	200,000
Adjusted Base Revenues	**2,571,000**	**2,538,000**	**33,000**
Salaries and Benefits [11]	900,000	744,000	(156,000)
General and Administration	472,000	264,000	(208,000)
Realized and Unrealized Foreign Exchange Loss [12]	377,000	30,000	(347,000)
Adjusted Base Operating Expenses [13]	**1,749,000**	**1,038,000**	**(711,000)**
Adjusted Base Operating Income	**822,000**	**1,500,000**	**(678,000)**
Management Fee-Related Bonus Pool [11]	(100,000)	(187,000)	87,000
Adjusted Base EBITDA	**722,000**	**1,313,000**	**(591,000)**
Performance Fees	187,000	670,000	(483,000)
Performance Fee-Related Bonus Pool	(93,000)	(335,000)	242,000
Adjusted EBITDA	**$ 816,000**	**$ 1,648,000**	**$ (832,000)**
Amortization [8]	(305,000)	(284,000)	(21,000)
Income Tax Recovery (Expense) [6]	(183,000)	(359,000)	176,000
Adjusted Net Income	**$ 328,000**	**$ 1,005,000**	**$ (677,000)**

Notes to Pro-Forma Adjusted Financial Information (continued from Notes to Selected Financial Information):

10. Other Revenue consists of interest earned on IPO proceeds and investment income from investments in associates.

11. Salaries and Benefits include annual employee bonus amounts and have been adjusted for Discretionary Employee Compensation of $620,000 paid in Q1 2010 and the Management Fee Related Bonus of $100,000 accrued in Q1 2011. The Management Fee Related Bonus Pool for Q1 2011 is then presented separately in the statement together with the amount that would have been payable in Q1 2010 had the IPO already taken place.

12. Realized and Unrealized Foreign Exchange Losses (Gains) relate to the conversion of the United States dollar balances to Canadian equivalent. The Company translates all components of the United States subsidiary Income Statement at the average foreign exchange rate in effect for the

period. The United States subsidiary monetary Balance Sheet components are translated at the foreign exchange rate in effect at the balance sheet date; non-monetary balances are translated at the historical exchange rates.

13. Base Operating Expenses exclude the Discretionary Management Bonus amounts to shareholders of: Q1 2011 - $0; Q1 2010 - $1,309,000. See Note (1) on page 8 above.

Performance Fees were deducted from "Total Revenues" as set out in Section 3.3 "Selected Financial Information" to arrive at "Base Revenues" as set out below. "Adjusted Base Revenues" is the revenue number arrived at after making the normalization adjustments noted below.

	For the Three Months Ended March 31		
	2011	**2010**	**Variance**
Contractual Management Fees	$ 2,348,000	$ 2,552,000	$ (204,000)
Other Revenue	206,000	6,000	200,000
Base Revenue	2,554,000	2,558,000	(4,000)
Adjustments:			
Contractual Management Fees - pre 2000 funds	-	(20,000)	20,000
Income Distribution - Third Party Tricon XII	17,000		
Adjusted Base Revenues	**$ 2,571,000**	**$ 2,538,000**	**$ 33,000**

Similar normalization adjustments (see below) were made to "Total Expenses" in "Selected Financial Information" to generate "Adjusted Base Operating Expenses", which together with "Adjusted Base Revenues", are the components of "Adjusted Base Operating Income" as set out in the "Pro-Forma Adjusted Financial Information" statement above.

	For the Three Months Ended March 31		
	2011	**2010**	**Variance**
Total Expenses	$ 3,274,000	$ 3,037,000	$ (237,000)
Less: Amortization Expense	(305,000)	(284,000)	21,000
	$ 2,969,000	$ 2,753,000	$ (216,000)
Adjustments:			
Discretionary Management Bonus	-	(1,309,000)	(1,309,000)
Discretionary Employee Compensation	-	(620,000)	(620,000)
Stock Option Compensation Expense	(211,000)	-	211,000
Potential LTIP Expense Accrued	(625,000)	-	625,000
LTIP Expense Paid	93,000	-	(93,000)
Other Income - MOD Developments Inc	-	139,000	139,000
Other Income - Sale of Investment	-	75,000	75,000
Formation Costs - New Funds	(284,000)	-	284,000
Performance Fee Related Bonus Pool (shown seperately)	(93,000)	-	93,000
Accrued Management Fee-Related Bonuses	(100,000)	-	100,000
Adjusted Base Operating Expenses	**$ 1,749,000**	**$ 1,038,000**	**$ (711,000)**

A number of normalization adjustments were made to Total Expenses relating specifically to Salaries and Benefits and General and Administration Expenses, as shown in Section 3.5 "Pro-Forma Adjusted Financial Information". The particular adjustments relating to each of these line items are shown below.

	For the Three Months Ended March 31		
	2011	2010	Variance
Salaries and Benefits	$ 1,000,000	$ 1,364,000	$ 364,000
Adjustments:			
Discretionary Employee Compensation	-	(620,000)	(620,000)
Accrued Management Fee-Related Bonus Pool	(100,000)	-	100,000
Adjusted Salaries and Benefits	**$ 900,000**	**$ 744,000**	**$ (156,000)**

	For the Three Months Ended March 31		
	2011	2010	Variance
General and Administration Expense	$ 178,000	$ 128,000	$ (50,000)
Professional and Directors' Fees	294,000	136,000	(158,000)
Other Expenses (Income)	-	(214,000)	(214,000)
Adjustments:			
Sale of MOD Developments Inc	-	139,000	139,000
Sale of Other Investment	-	75,000	75,000
Adjusted General and Administration Expense	**$ 472,000**	**$ 264,000**	**$ (208,000)**

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4. OTHER PERTINENT FACTORS

4.1 Controls and Procedures

Pursuant to National Instrument 52-109 released by the Canadian Securities Administrators, the Company's CEO and CFO have evaluated the design of the Company's disclosure controls and procedures and the Company's internal controls over financial reporting for the three months ended March 31, 2011. The CEO and CFO did not identify any material weaknesses in the system of internal controls over financial reporting.

During the quarter ended March 31, 2011, there were no changes to policies, procedures, and processes that comprise the system of internal controls over financial reporting, that may have affected, or are reasonably likely to materially affect the Company's internal control over financial reporting. However, in light of the Company's recent IPO, such controls and procedures are subject to continuous review and changes to such controls and procedures, management resources, and systems may be required.

4.2 Liquidity and Capital Resources

We have historically generated positive cash flow before dividends and discretionary bonuses from our business and have not needed to borrow capital other than periodic nominal amounts provided by the owners. Contractual Management Fees are expected to continue to meet ongoing working capital needs and satisfy operating expenses in the short term, including any expenditures required to maintain corporate infrastructure and information systems.

There are no off-Balance Sheet financial arrangements. Long-term lease commitments for premises over the next 10 years are discussed below - See "Transactions with Related Parties" below.

On January 1, 2011 the Company successfully closed a US$10 million commitment in The New Home Company ("TNHC"), an Orange County, California-based homebuilding and land development company, of which $5.6 million has been funded as at March 31, 2011. TNHC will use the new capital to expand homebuilding and land acquisition efforts throughout California. Tricon intends to warehouse the TNHC investment until the formation of its successor U.S. distressed fund, Tricon XI LP, at which point the investment would be offered to Tricon XI LP for a 9% return on capital.

4.3 Transactions with Related Parties

As reported in the consolidated financial statements, there are no shareholder loan receivables. We have a 10 year sub-lease commitment on our head office premises with Mandukwe Inc. a company owned and controlled by a co-founder and current director of the Company. The annual rental amount is $43,000 plus common area maintenance costs and realty taxes. The lease expires on November 30, 2019.

During the quarter, the Company undertook an internal reorganization to minimize taxes with respect to future funds raised. This resulted in the transfer of assets and liabilities related to management activities from Tricon Capital Group Inc. to a subsidiary entity at book value with no impact on historical results and no gain/loss on transfer. Tricon Capital GP Inc. (the new subsidiary) acts as a trustee, manager, transfer agent and principal distributor for the various Tricon funds. These funds are Limited Partnerships and a number of the current shareholders of the Company are also currently the general partners of the funds. Certain employees of the Company also own units, directly or indirectly, in the various Tricon funds as well as common shares of the Company. Please refer to the Related Party Transactions and Balances note in the financial statements for further detail.

4.4 Dividends

On May 11, 2011 the Board of Directors declared a dividend of $1,094,000 (6 cents a share) to shareholders of record on June 30, 2011 and payable on July 15, 2011.

4.5 Share Capital

The authorized Share Capital of the Company consisted of 1,000,000 common shares at the end of Q1 2010. Prior to the closing of the IPO, a reorganization of Share Capital was undertaken to reflect the transactions outlined under the "Description of Share Capital" section in the Prospectus. After giving effect to an issuance of 13,661 common shares to the private shareholders in connection with a pre-closing reorganization, a stock split was implemented, whereby each of the common shares issued and outstanding prior to the split were converted into 7.803170883 common shares, resulting in 7,909,770 common shares outstanding following completion of the split. On May 13, 2010, an additional 679,921 common shares were issued from Treasury to two officers of the Company and nine common shares were issued in connection with the transfer of Canadian Performance Fee rights resulting in total outstanding common shares to 8,589,700.

On May 19, 2010, 160,300 common shares were gifted to employees for past service. On May 20, 2010, the IPO, as outlined in the Prospectus dated May 14, 2010, was completed resulting in the issuance of 8,500,000 common shares. On June 17, 2010, an additional 990,871 common shares were issued on the exercise of an over-allotment option by the underwriters. After giving effect to the transactions noted above, 18,240,871 common shares were outstanding as at March 31, 2011.

Stock options outstanding at March 31, 2011 remain unchanged at 941,500.

Please see the unaudited interim consolidated financial statements at March 31, 2011 and the audited consolidated financial statements at December 31, 2010 for further information.

4.6 Critical Accounting Estimates

Accounting policies are a critical part of the preparation of financial statements in accordance with IFRS and require us to make estimates and assumptions that affect all components of the Consolidated Balance Sheet and Consolidated Statement of Comprehensive Income (Loss). Estimates and assumptions involve judgments based on available information; therefore, actual results or amounts could differ from estimates and the difference could have a material impact on the consolidated financial statements.

The Company ensures that all assets are assessed for impairment at the Balance Sheet date requiring a number of estimates and assumptions to be made.

The determination of which entities to consolidate in accordance with SIC – 12, Consolidation of Special Purpose Entities and IAS 27, Consolidated and Separate Financial Statements, requires analysis and judgment in respect of the individual facts and circumstances. Based on current IFRS requirements, if Tricon makes more than a nominal direct investment in a fund that it manages, the Company will be required to consolidate such fund's financial statements. In the current quarter, a newly launched Fund, Tricon XII, has been consolidated by the Company.

The LTIP liability calculation requires the Company to estimate the fair value of Performance Fees that would be paid into the Performance Fee-Related Bonus Pool based on the estimated fair market value of assets within the funds managed by the Company at the reporting date. This requires significant estimates and assumptions regarding future cash flows and discount rates by project within the funds, as described in the "Fund Information" section below.

4.7 Risk Definition and Management

The Company has identified a number of risks and uncertainties that are related to our business.

Credit Risk is defined as the risk the Company will not be able to collect all the Contractual Management Fees that it is entitled to, under the terms of the Limited Partnership Agreements entered into with the various funds we manage, because limited partners were unable to meet their commitments.

Liquidity Risk is defined as the risk the Company will not meet its financial obligations as they come due.

Market Risk is defined as the risk that the fair value or future cash flows associated with the funds that we manage will fluctuate because of changes in real estate market prices.

Currency Risk is defined as the risk that the fair value or future cash flows associated with our investment in US funds will fluctuate because of changes in foreign exchange rates.

Risk factors related to the Company include, but are not limited to: (i) difficult market conditions or changing real estate markets, (ii) inability to raise additional funds in a timely manner or at all, (iii) loss of key employees, (iv) limited flexibility or control over the properties that the funds invest in, (v) rapid growth in our AUM could adversely affect our investment performance, (vi) failure to execute our succession plan, (vii) competitive pressures, (viii) failure to manage risks (developer, environmental, market, financial) within each investment, (ix) employee error or misconduct, (x) failure to implement effective information security policies, procedures and capabilities, (xi) failure to maintain adequate insurance coverage, and (xii) failure to comply with government regulations. Managing all these risks that the Company is exposed to, described in greater detail in the Prospectus, is a significant senior management responsibility.

The above risk factors are mitigated to a large extent by senior management's direct involvement in the day-to-day operations of the business. Members of senior management meet regularly to address, among other things, business issues, to consider new risks to the business and to chart the direction of the Company in terms of new investments being considered, AUM, geographical focus and strategic direction. Information deemed critical to the ongoing monitoring of the Company's performance and key business metrics are accessible by management when considering operational plans or strategic directions. The Company's investment performance is monitored on an ongoing basis, including a review of trends and activity in real estate markets. The Company has a defined and controlled investment approach, which is the foundation of its investment philosophy and methodology for investing in real estate projects.

The Company also maintains a system of internal controls and procedures to safeguard assets, control expenses and to ensure that financial reporting is accurate and reliable. The Company believes that trust, integrity and professionalism are essential to the success of the business. Confidential account information is kept under strict control in compliance with all applicable laws and safeguarded from unauthorized parties. The Company has processes in place for succession planning and market based compensation policies to ensure the hiring and retention of highly qualified staff. Insurance policies are reviewed and maintained with adequate coverage on an annual basis.

In 2010, the Company hired an administrative staff member and an investment analyst and in early 2011 hired an additional investment analyst, and as a result does not anticipate the need to significantly increase the number of employees in the short term. As a listed issuer, additional expenditures will be required as a result of increased regulatory and accounting requirements and technological equipment and back-office systems may need to be upgraded. As the Company grows in the future, additional investment professionals and administrative staff may be required to manage the business which in turn would increase future Salaries and Benefits, and General and Administration expenditures. Managing the costs of a growing Company will be integral to meeting our financial projections and achieving success as a public company.

4.8 Recent Events / Business Outlook

4.8.1 Investment Activity

During Q1 2011 we continued to seek suitable investments for the uncommitted capital in US distressed fund Tricon IX and new Canadian fund Tricon XII, as well as managing existing investments in predecessor funds. Given the volatility experienced in the residential real estate industry and capital markets after the late 2008 financial crisis and the resultant global recession, we have limited our activity in Canada to prime development sites within our target markets. In the United States we are concentrating on distressed investment opportunities. In both Canada and the U.S, notwithstanding the disparate nature of the real estate markets in each country, we continue to see robust deal flow. Please see “Fund Information” section below for further details.

In Q1 2011, two new subordinated loans were committed by US distressed fund Tricon IX, thereby reducing capital available for investment in that fund to $40,000,000 after taking into account fund reserves and contingencies. It is expected that the remaining capital available in Tricon IX will be substantially committed by Q3 2011. During the quarter, the Tricon X Investment Advisory Committee approved an additional investment for the fund which resulted in that fund being fully committed at the end of January 2011. Capital available in new Canadian fund Tricon XII is $68,750,000.

4.8.2 Fund Raising

Canadian fund Tricon XII had an initial close on March 23, 2011 for approximately $70 million. A second close is expected to occur in Q2 2011.

Fundraising efforts formally commenced for U.S. distressed fund Tricon XI and are progressing satisfactorily. A first close is anticipated during the course of 2011, in line with our previous expectations.

It should be noted that the Limited Partnership Agreements for the respective funds allow for subsequent closings for up to one year after the initial close. In addition, Limited Partners admitted after the initial closing are required, inter alia, to pay Management Fees calculated as though they were admitted to the fund at the date of initial closing.

As we reach out to a broader group of prospective investors, it is becoming evident that the use of the net proceeds from the IPO to significantly increase our co-investment in Tricon XI and XII will enhance our fundraising capabilities. Specifically, by co-investing approximately 5% of the required capital into new US fund XI and 10% into new Canadian fund XII (Canada has a smaller institutional pool than the United States and will therefore necessitate a larger co-investment to increase fund size), we believe that we will be able to grow AUM through the raising of larger successor funds and ultimately broadening the fund platform by investing in related strategies, both of which should result in increased revenues. Under current IFRS, because of this larger co-investment, the new funds will need to be consolidated with the Company resulting in the elimination of the Tricon XI and XII Management Fees from the Company’s financial statements and the pickup of the fund’s income and expenses.

5. FUND INFORMATION

The Company manages six active funds (TCC VI to Tricon X and new Canadian fund Tricon XII) and has also commenced marketing a prospective US distressed fund, Tricon XI. The funds provide financing to local development partners or operators to acquire, develop and/or construct primarily residential projects including multi-family construction, single-family land development and homebuilding. The funds also provide financing for retail development but this is typically done in conjunction with residential projects such as master planned communities or retail anchored, urban condos. Given the severity of the housing downturn in the US that occurred from 2006 through 2009, current fund Tricon IX provides (and successor US fund Tricon XI will provide) financing to local operators to enable them to acquire distressed residential assets mainly through the purchase of (i) discounted bank notes, (ii) REO property (i.e. property foreclosed on by banks), (iii) property in bankruptcy, and (iv) property from other distressed sellers. While we remain focused on residential real estate development, the Company is opportunistic in nature and, as such, our strategy related to geographic and product type allocation may shift from fund to fund.

The funds typically have a life of eight years with two one-year extensions available under certain circumstances and an Investment Period of three to four years. The manager of each of these funds, a wholly-owned subsidiary of the Company, earns Management Fees and Performance Fees if certain predetermined return thresholds are met. In addition, as a limited partner in future funds, the Company will earn its pro rata share of income from co-investing in these funds. Management Fees are charged to limited partners based on the size of their commitment and typically range from 1.25% to 2% per annum. During the Investment Period, fees are charged on a limited partner's commitment. After the Investment Period, Management Fees are charged on the lesser of the limited partner’s commitment and the outstanding invested capital. Performance Fees are typically calculated as 20% of net cash flow and is paid after limited partners’ capital together with a preferred return of 9% to 10% has been repaid. However, the Performance Fee formula also typically contains a "catch-up" provision which enables the manager to earn 50% of net cash flow as a Performance Fee until the ratio of the limited partner return (preferred return plus its share of net cash flow) to Performance Fees paid to the manager is 80/20, with Performance Fees reverting back to 20% of net cash flow thereafter.

A major factor determining the Contractual Management Fees to be ultimately earned by the Company is AUM. A summary of AUM by fund is presented below:

(in Canadian dollars unless otherwise noted)

Fund	Fund Currency	Initial Close	Investment Period End	Fund Capitalization: Fund Currency [1]	Fund Capitalization: Canadian Equivalent [2]	Assets Under Management [3] (Canadian Equivalent) [2]: March 31, 2011	Assets Under Management [3] (Canadian Equivalent) [2]: December 31, 2010
TCC VI	CA	June-2004	March-2007	95,703,000	95,703,000	68,589,000	68,383,000
TCC VII	US	September-2004	March-2007	247,200,000	239,685,000	221,770,000	227,488,000
Tricon VIII	CA	October-2005	June-2008	101,124,000	101,124,000	101,079,000	101,124,000
Tricon IX	US	May-2007	January-2012	331,775,000	321,689,000	321,689,000	329,983,000
Tricon X	CA	April-2008	April-2011	85,362,000	85,362,000	85,362,000	85,362,000
Tricon XII [4]	CA	March-2011	March-2014	68,750,000	68,750,000	68,750,000	-
Syndicated Investments	US		--	14,900,000	14,447,000	14,447,000	14,820,000
Syndicated Investments	CA		--	65,606,000	65,606,000	25,476,000	25,476,000
Total Assets Under Management						**$ 907,162,000**	**$ 852,636,000**
Contractual Management Fees - *Year-to-date*						$ 2,348,000	$ 9,943,000
Annualized Weighted Average Fee % - *Year-to-date*						1.13%	1.17%

Notes:

1. Fund capitalization does not include syndicated investments, which are shown seperately.
2. Foreign exchange rate used is at balance sheet date. At March 31, 2011: CA$.9696 per US$1.00, and at December 31, 2010 CA$.9946 per US$1.00.
3. During the investment period, Assets Under Management equals the Fund Capitalization. After the investment period, Assets Under Management represents the lesser of: (a) fund capital commitment, and (b) invested capital.
4. Initial close of fund occurred on March 23, 2011, therefore Tricon XII third party Fees have been annualized in calculating the Annualized Weighted Average Fee.

The net cash flow generated by each of the funds determines the Performance Fees to be earned by the Company. The estimates shown below are only for funds expected to generate Performance Fees and are based on information gathered from our developers, detailed in-house market research and management judgments. They are reviewed and revised on a quarterly basis.

Fund projections for Tricon IX are currently not indicative of expected results since the funds have not been fully deployed. All amounts are based on actual current project commitments for the life of the fund and do not include any assumptions for the balance of funds to be invested. During Q1 2011, additional commitments to new projects were made in Tricon IX in the amount of US$20,000,000, reducing capital available for investment to US$40,000,000 after reserves and contingencies. For Tricon X, a new commitment was made in the quarter for $17,500,000, which resulted in Tricon X being fully committed after taking into consideration fund reserves and contingencies. Fund reserves and contingencies are amounts set aside for future fund operating expenses and anticipated additional requirements to support existing projects.

Fund IRR's and ROI's shown below are based on cash flows projected over the life of each of the funds. Net ROI and IRR have not been calculated for Tricon IX since the capital committed by the funds' limited partners has not been fully invested. Also, since Tricon IX is essentially unlevered at the project level (unlike the other funds) its returns on a risk-adjusted basis are as good as or better than the other funds.

	Projected - March 31, 2011				Projected - December 31, 2010			
Fund	Gross ROI	Gross IRR	Net ROI	Net IRR	Gross ROI	Gross IRR	Net ROI	Net IRR
Tricon VIII	2.2x	19%	1.7x	14%	2.2x	19%	1.7x	14%
Tricon IX	1.8x	14%	n/a [1]	n/a [1]	1.8x	14%	n/a [1]	n/a [1]
Tricon X	1.9x	19%	1.5x	14%	1.7x	20%	n/a [1]	n/a [1]
Syndicated Investments	2.2x	16%	1.9x	13%	2.2x	16%	1.9x	13%

Notes:

1. Net ROI and IRR have not been calculated for Tricon IX since investor capital has not been fully invested. All amounts are based on actual current project commitments and do not include any assumptions for the balance of the funds to be invested.

Financial data for funds expected to pay Performance Fees are as follows:

March 31, 2011 *(in Fund currency)*

					Actual and Projected Gross Cashflow [3]			
Fund	Fund Currency	Fund Capitalization	Project Commitments [1]	Fund Capital Available [2]	Total	Realized	Unrealized	Projected Net Cashflow [4]
Tricon VIII	CA	$ 101,124,000	$ 102,997,000	$ -	$ 188,186,000	$ 58,098,000	$ 130,088,000	$ 102,649,000
Tricon IX	US	331,775,000	267,720,000	40,000,000	435,597,000	16,447,000	419,150,000	187,720,000
Tricon X	CA	85,362,000	87,157,000	-	142,940,000	21,285,000	121,655,000	67,742,000
Tricon XII [5]	CA	68,750,000	-	68,750,000	-	-	-	-
Syndicated Investments [6]	CA	65,606,000	65,606,000	-	100,087,000	37,726,000	62,361,000	54,824,000

Notes:

All amounts shown above exclude syndicated investment amounts unless noted otherwise.

n/m = non-meaningful

1. Fund commitments to projects, including guarantees made under loan agreements.
2. Capital available, after operating reserves and project contingencies, for new investments.
3. Actual and projected gross cashflows over the life of the fund.
4. Projected net cashflows are before fund expenses, management fees and performance fees over the life of the fund. Total fund expenses have historically been 1% of fund capitalization. Projected Net Cashflow is derived by subtracting the actual investment amount from Actual and Projected Gross Cashflow. Investment amount does not necessarily equal Project Commitments.
5. No investments were made by the fund at quarter end.
6. Cashflow information for syndicated investments are only for current active projects.

The geographic breakdown of investments made by the funds expected to pay Performance Fees is as follows:

(Dollars in fund currency)

Fund	Fund Currency	Project Commitments [1]	Geographic Breakdown (By Project Commitments) Arizona	N California	S California	Georgia	Florida	Vancouver	Edmonton	Calgary	Toronto
Tricon VIII	CA	$ 102,997,000	-	-	-	-	-	8%	17%	-	75%
Tricon IX	US	267,720,000	22%	35%	15%	16%	12%	-	-	-	-
Tricon X	CA	87,157,000	-	-	-	-	-	-	9%	20%	71%

Notes:

1. Fund commitments to projects, include guarantees made under loan agreements.

The product breakdown of investments made by the funds expected to pay Performance Fees is as follows:

Fund	Product Breakdown - Available Multi-Family Units	Single-Family Lots (1)	Land (Arces)	Houses	Retail (SF)
Tricon VIII	2,591	2,543	46	-	58,899
Tricon IX	264	3,987	-	181	8,998
Tricon X	2,369	437	320	-	99,282
Total	**5,224**	**6,967**	**366**	**181**	**167,179**
Double Counted (2)	(912)	-	-	-	(36,481)
Net	**4,312**	**6,967**	**366**	**181**	**130,698**

Fund	Product Breakdown - Sold (3) Multi-Family Units	Single-Family Lots (1)	Land (Acres)	Houses	Retail (SF)
Tricon VIII	2,411	263	-	-	36,714
Tricon IX	14	198	-	137	-
Tricon X	1,172	91	-	-	18,360
Total	**3,597**	**552**	**-**	**137**	**55,074**
Double Counted (2)	(792)	-	-	-	(18,360)
Net	**2,805**	**552**	**-**	**137**	**36,714**

1. Lots include finished, partially finished and undeveloped lots.
2. Certain investments which are shared between Tricon VIII and X and included in both funds have been removed.
3. All projects where Tricon has exited its investment are shown as 100% sold.