

NEWS RELEASE



FOR IMMEDIATE RELEASE

Tricon Announces Third Quarter 2011 Results and Declares Quarterly Dividend

Toronto, Ontario – November 14, 2011 – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”) today announced its results for the third quarter ended September 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 Income for the quarter was \$993,000, a \$878,000 increase from Q3 2010. As a result, EPS for the quarter improved to \$0.05 per share as compared to \$0.01 per share in Q3 2010.
- Adjusted Base Revenues for the quarter increased by \$264,000 to \$2,999,000 when compared to the corresponding period in 2010, while Adjusted Base EBITDA decreased from \$1,259,000 in Q3 2010 to \$1,089,000, primarily as a result of formation and legal costs associated with the start-up of Canadian fund Tricon XII, which costs have been reported as Investment Losses.
- Adjusted EBITDA declined from \$1,377,000 in Q3 2010 to \$1,091,000 in Q3 2011, primarily as a result of the aforementioned Investment Losses and the anticipated reduction in performance fees earned.
- An expression of interest was received for a \$100 million lead order for US distressed fund Tricon XI from a large U.S. institutional investor, with an initial close now anticipated in Q1 2012. Fundraising efforts will continue with subsequent closings permitted for a period of one year from the date of initial closing.
- Assets Under Management (“AUM”) have continued to grow throughout the course of 2011 and were \$961,548,000 at September 30, 2011 – an increase of \$34,114,000 from Q2 2011 and an increase of \$108,912,000 since the end of 2010,
- A quarterly dividend of 6 cents per share was declared on November 11, 2011 to shareholders of record on December 31, 2011 and will be payable on January 13, 2012.

“We continue to execute the business plan laid out when we went public in May 2010 and believe that our fundraising success will continue over the next 12 – 18 months. We have built a deep pipeline of investment opportunities for both our Canadian fund and our distressed U.S. fund which we believe reflects Tricon’s position as the capital provider of choice for the residential development industry” said David Berman, Chairman and Chief Executive Officer. “Aside from our fundraising efforts, we are also surveying the market for strategic corporate

opportunities which will further drive shareholder value. Overall, we believe that Tricon continues to have strong growth prospects going forward and that we are well positioned to provide our shareholders with an excellent balance of current yield and long-term growth.”

Selected Financial Summary

			At Sept. 30 2011	At December 31 2010
Assets Under Management			\$961,548,000	\$852,636,000
	Three Months Ended Sept. 30		Nine Months Ended Sept 30	
	2011	2010	2011	2010
Adjusted Base Revenue	\$2,999,000	\$2,735,000	\$8,412,000	\$7,813,000
Net Income (Loss) ⁽¹⁾	\$993,000	\$115,000	\$289,000	(\$8,975,000)
Adjusted Base EBITDA ⁽²⁾	\$1,089,000	\$1,259,000	\$3,476,000	\$3,839,000
Adjusted EBITDA ⁽²⁾	\$1,091,000	\$1,377,000	\$3,631,000	\$4,561,000
Adjusted Net Income ⁽²⁾	\$592,000	\$729,000	\$1,931,000	\$2,128,000
Net Income (Loss) – Per Share	\$0.05	\$0.01	\$0.02	(\$0.72)
Adjusted Net Income – Per Share ⁽²⁾	\$0.03	\$0.04	\$0.11	\$0.17
Shares Outstanding	18,240,871	18,240,871	18,240,871	12,442,149

(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 November 14, 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 November 21, 2011. To access the replay, call 1-866-583-1035, followed by pass code 2516643#.

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.

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