

## NEWS RELEASE



FOR IMMEDIATE RELEASE

### **Tricon Announces Fourth Quarter 2011 Results and Declares Quarterly Dividend**

**Toronto, Ontario – March 15, 2012** – Tricon Capital Group Inc. (TSX: TCN) (“Tricon” or the “Company”) today announced its results for the year and the fourth quarter ended December 31, 2011. 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”), except as disclosed in Note 2 below, and are presented in Canadian dollars rounded to the nearest thousand.

#### **Highlights:**

- Assets Under Management (“AUM”) have continued to grow throughout the course of 2011 and were approximately \$944,000,000 at December 31, 2011 – an increase of over \$90,000,000 since the end of 2010.
- A final close for Canadian fund Tricon XII is expected by the end of Q1 2012; subject to finalization of closing documentation, the expectation is that total fund commitments will be approximately \$185,000,000. An initial close for U.S. distressed fund Tricon XI with a large institutional investor is anticipated for Q2 2012
- Net income for 2011 was \$544,000 (\$0.03 per share) versus a loss of \$8,469,000 in 2010 (a loss of \$0.61 per share). Net Income for the quarter was \$255,000, a \$251,000 decrease from Q4 2010 (\$0.01 per share in Q4 2011 vs. \$0.03 per share in Q4 2010).
- Adjusted Base Revenues for the quarter increased by \$360,000 from Q4 2010 to \$3,023,000, primarily as a result of General Partner Distributions from Tricon XII. For the full year, Adjusted Base Revenues of \$11,435,000 were nearly \$1,000,000 higher than 2010.
- Adjusted Base EBITDA decreased from \$1,294,000 in Q4 2010 to \$1,202,000 in Q4 2011. For the full year Adjusted Base EBITDA was \$4,678,000 (2010: \$5,133,000). These declines were primarily the result of Investment Losses related to Tricon’s share of the formation costs for Tricon XII. These losses, which occur in the early years of a fund’s life, along with the previously anticipated reduction in Performance Fees, resulted in a decrease in Adjusted EBITDA from \$1,623,000 in Q4 2010 to \$1,202,000 in Q4 2011 and from \$6,184,000 for full-year 2010 to \$4,833,000 in full-year 2011.
- A quarterly dividend of 6 cents per share was declared on March 14, 2012 to shareholders of record on March 31, 2012 and will be payable on April 13, 2012.

“We continue to move closer to a first close for Tricon XI, our new U.S. distressed fund, and anticipate a full roll-out of our U.S. fundraising program over the upcoming quarter” said David Berman, Chairman and Chief Executive Officer. “We also have spent a significant time over the past quarter sourcing new investment opportunities in Texas, namely Houston and Dallas, markets which boast very strong underlying demographics and are well positioned to lead the United States out of the economic downturn.”



## **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 approximately 150 transactions for development projects valued at roughly \$10 billion. More information about Tricon is available at [www.triconcapital.com](http://www.triconcapital.com).

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