

1. COVER PAGE

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This brochure provides information about the qualifications and business practices of Tricon Capital GP Inc. ("Tricon"). If you have any questions about the contents of this brochure, please contact us at 416-928-4116. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about Tricon is also available on the SEC's website at: www.adviserinfo.sec.gov

2. MATERIAL CHANGES

This is Tricon's initial Part 2A of Form ADV.

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4. ADVISORY BUSINESS

Tricon is an advisor to funds investing in, and an asset manager focused primarily on, the residential real estate development industry. We provide capital for the development of residential properties in North America by acting as the manager of real estate oriented funds which provide financing, typically in the form of participating loans which consist of a base rate of interest and a share of cash flow, to experienced local developers. The funds' loans generally rank behind senior debt, such as a construction or development loan, but ahead of the developers' equity, and are generally secured by way of a mortgage on the underlying real estate and/or a pledge of ownership interests in the borrowing entity. Tricon-managed funds invest in residential land development, single-family homebuilding, multi-family construction and retail developed in conjunction with residential projects. These managed funds are currently active in four major markets in Canada (Toronto, Calgary, Edmonton and Vancouver) and five major geographic markets or regions in the United States (Northern California, Southern California, Phoenix, Atlanta and South Florida). Markets in which the managed funds may invest will change from time to time based on changes in the applicable market and relationships with developers. The funds we manage have investors that include public and private pension plans, institutions, endowments, foundations and high net worth investors who seek exposure to the industry. With approximately \$943 million of Assets Under Management, we believe that Tricon is one of the leading sources of capital to the North American residential real estate development industry. Since inception in 1988 (through a predecessor company), Tricon has, through its managed funds, invested in over 140 transactions for projects valued at approximately \$9 billion.

Tricon and its affiliates have been providing capital and expertise to developers for approximately 24 years. Since September 1988, Tricon has raised 11 funds with aggregate committed capital of approximately \$1.33 billion (including syndicated investments). Our fund size has increased significantly over that period; the average size of our first five funds was approximately \$50 million and has grown to \$332 million for U.S.-dedicated fund Tricon IX and \$140 million for Canadian-dedicated fund Tricon XII (when including syndicated investments). Tricon is also in the process of raising a new US real estate fund Tricon XI with a target capitalization of \$500 million).

We currently manage real estate funds whose investors include 24 institutional investors, including two of the top-ten state pension plans in the United States and three of the top-fifteen pension plans in Canada, as measured by assets. Since January 2000, Tricon has raised eight Active Funds, being TCC IV, TCC V, TCC VI, TCC VII, Tricon VIII, Tricon IX, Tricon X and Tricon XII and related syndicated investments, with approximately 85% of the capital in those funds coming from institutional clients. Projects which are too large to fit within a fund are sometimes syndicated to investors in the fund separately.

Tricon provides advice only to the funds which it manages and to investors in the funds as to capital investments primarily in residential real estate and related development.

Tricon is a wholly owned subsidiary of Tricon Capital Group Inc, a publicly traded company on the Toronto Stock Exchange or TSX under the symbol TCN.

5. FEES AND COMPENSATION

We derive our revenue principally from (i) contractual management fees earned from the management of the Active Funds ("**Contractual Management Fees**"), (ii) General Partner Distributions from the management of Active Funds ("**General Partner Distributions**"), and (iii) incentive or performance fees earned from achieving target investment returns in the Active Funds ("**Performance Fees**").

5.1 Contractual Management Fees

Limited partnership interests in our managed funds are sold by way of private placement to accredited or otherwise eligible investors who become limited partners in the funds. During our funds' investment periods (typically three to four years), limited partners pay Contractual Management Fees ranging typically from 1.25% to 2% of committed capital per annum depending on the size of their respective investment.

Following the Investment Period, our Contractual Management Fees are typically calculated on the lesser of: (a) the fund's committed capital, and (b) invested capital. Contractual Management Fees are typically paid monthly in advance.

Contractual Management Fees are paid from the committed capital of a limited partner or deducted from distributions otherwise to be made to such limited partner.

5.2 General Partner Distributions

General partners in our Canadian managed funds are required to make distributions based on the term of the Limited Partnership Agreement. During our funds' Investment Periods (typically three to four years), limited partners pay General Partner Distributions ranging typically from 1.25% to 2% of committed capital per annum depending on the size of their respective investment.

Following the Investment Period, our General Partner Distributions in Canadian managed funds are typically calculated on the lesser of: (a) the fund's capital commitment, and (b) invested capital.

5.3 Performance Fees

Once we achieve our target investment returns in the funds, we are entitled to earn Performance Fees.

In our current funds, Performance Fees are typically calculated and paid according to the following fund distribution schedule: (i) 100% of a fund's distributions to limited partners until they have received a cumulative annual compounded preferred return ranging from 9% to 10% and complete repayment of all contributed capital; (ii) thereafter 50% of a fund's distributions to limited partners and a 50% 'catch up' distribution is paid to the general partner of the fund (each general partner being an affiliate of Tricon, wholly owned by Tricon's parent or otherwise contractually committed to pass on such distributions to Tricon or such affiliate) until fund distributions (other than the return of capital) to the limited partners and general partner are in the ratio of 80/20, respectively; and (iii) thereafter, 80% of a fund's distributions to limited partners and 20% to the general partner.

No additional fees or other compensation is paid to Tricon or its affiliates by investors in its funds other than as described above.

If an investor in a fund makes a co-investment with the fund, the fees and other payments paid by such investor are generally as described above but are subject to negotiation as part of the making of such a co-investment.

6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance Fees are as described in 5 above and are only earned once a fund's limited partners have received the return of their committed capital plus a preferred return, and thus are back-ended and are typically only earned six to eight years after the commencement of a fund and only if the funds achieve their target investment returns. Performance Fees in private equity investment vehicles such as our funds are intended to reward strong performance over the long-term and therefore align the interests of the funds' limited partners and those of Tricon and its shareholder.

For Tricon, performance-based compensation of its personnel is 50% of actual performance fees earned in the year. Additional short-term incentive plan compensation is provided based on 12.5% of

annual base operating income. Base operating income is defined as Contractual Management Fees and General Partner Distributions less Salaries and Benefits, General and Administrative expenses, and Realized/Unrealized Foreign Exchange Gains (Losses).

7. TYPES OF CLIENTS

Tricon and its affiliates provide discretionary investment advice to pooled investment vehicles organized as limited partnerships and separately managed accounts for syndicated investments. Tricon's minimum investment is generally \$5,000,000 for institutional investors and \$150,000 for high net worth individuals. Minimum account size for a separately managed account is negotiable.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8.1 Method of Analysis, Investment Strategies

In our underwriting process for our funds and separate account clients, proposed development projects in which investments are to be made generally need to meet certain pre-conditions or criteria before they are considered, including the following:

Nature of Underlying Real Estate: Our primary focus is on the residential real estate development industry, specifically residential land development, homebuilding, multi-family (primarily condominium) construction, and retail development done in conjunction with residential projects. Our Active Funds are typically not permitted by terms of their respective limited partnership agreements to invest more than 25% to 30% of the fund's capital in non-residential sectors, and there are also typically limits as to geographic exposure and exposure to one developer..

Market Opportunity: We generally only consider development projects in markets with populations of at least one million. Each of the markets in which our Active Funds invest typically have, in management's judgment, solid underlying real estate fundamentals including strong job and population growth (in the long-term) and rising or stable rental rates, occupancy rates and asset prices. Only markets with significant upside potential in the short- to medium-term are considered. In certain market conditions, our managed funds and clients may acquire loans on our target type of real estate in our target markets and then work with a developer with whom we have a prior relationship to turn around a distressed project.

Investment Size: We typically seek development projects that require commitments from our funds in the \$10-\$30 million range. We also consider smaller or larger investments that, among other things, solidify a relationship with a key developer, obtain a foothold in a new sector or market, or offer above-target risk-adjusted returns.

Investment Period: In the case of development projects, return of capital is typically sought within two to four years of the initial investment, with complete project build-out expected within three to six years. Occasionally, we undertake longer-term transactions which have the potential to offer above-target risk-adjusted returns.

Returns and Underwriting Standards: Investments are generally made only in development projects that have sufficient margin on cost to absorb reasonable variations in the business plan.

Calibre of Developers: In selecting our funds' transactions, the reputation, integrity, experience and competence of the developer (or operating partner) is likely to be a primary determining factor in our underwriting process.

Financial Commitment of Developer: Investments are generally made by our funds only in development projects where the local developer has invested its own funds in the project. The developer investment requirement is typically 10% or more of the total required capital above senior debt (if any); however,

this amount varies between investments. Guarantees of the developer may also be required; the nature and the extent of the guarantee depends on the perceived risk.

Construction / Acquisition Financing: Since acquisition and/or construction financing for a particular development project is often required from third parties, the making of any investment by our funds is typically conditional upon strong indications from a financial institution that senior lending will be forthcoming. The financial institution and the terms of the senior lending must be acceptable to Tricon. It is the responsibility of the developer to obtain acquisition and/or construction financing from a local bank.

Guarantees: Our funds may, where circumstances warrant or dictate, provide guarantees to senior lenders; in certain instances, the amount of the guarantee is considered part of the investment facility provided to the developer/borrower and the return requirement discussed above will be based on the total investment (including the amount of the guarantee).

Security/Control: Unless our funds acquire property for their own account or enter into a joint venture with a developer, wherever possible our funds' investment is secured by way of a mortgage on the underlying real estate and/or a pledge of ownership interests in the borrowing entity. We take an active role in monitoring and managing each project our funds invest in, typically through approval rights contained in our contractual agreements.

Due Diligence: Investments are subject to extensive due diligence reviews, generally including in-depth developer reference checks, environmental audits, market analysis, site analysis, financial and construction cost analysis and legal review.

Approval: All investments must be approved by an internal investment committee. Certain investments must be approved by an investor advisory committee consisting of representatives of the major investors in a fund. Separate account investments are typically not discretionary.

8.2 Our Monitoring Process

Tricon takes a very hands-on approach to asset management. Key aspects of Tricon's asset management process include (i) the use of a dynamic organizational structure in which our professionals, with the support of project-dedicated financial analysts, manage projects through to completion under the guidance of senior management; (ii) a formalized risk advisory and asset tracking program; (iii) the use of proprietary loan tracking software (LoanTrak); and (iv) a standardized reporting and capital draw process.

Given that development is a dynamic and constantly evolving process, we have made the conscious decision not to employ separate investment and asset management staff. Instead, with the support of dedicated financial analysts and real estate professionals, the senior professional who sourced and underwrote a particular transaction is responsible for monitoring the project and seeing it through to completion. In this way, the knowledge that is accumulated during the development process is retained and reporting relationships throughout a project's life are maintained, thereby eliminating the potential information loss that can occur when a project is transitioned from one department to another. This process also helps us build strong and long-lasting relationships with our developers. As a part of our monitoring role, we have a significant amount of input with respect to a development project, whether through contractual rights or, more informally, through our collegial relations with our developer borrowers/partners. For example, we typically approve or have input for any particular real estate development project with respect to: plans and specifications; the selection and/or replacement of the construction manager, the development manager and the marketing team for the project, and the terms and conditions of their respective employment contracts; the selection and approval of other consultants, professional advisors, contractors and major subcontractors, and the terms and conditions of their employment; the terms and conditions on which condominium units are to be offered for sale; the terms and conditions of any financing for the project; the terms and conditions of any development,

financial or other similar agreements to be entered into with governmental authorities; the sale of the project; any non-arm's length or material arm's length contracts; the timing of the project, both from a marketing and a construction commencement perspective; and, the business plan and project budget. In addition, our senior management team communicates with our developers on an ongoing basis and typically visits or tours a project every one or two months. The developers are required to provide us with weekly sales reports, monthly financing reports (typically in conjunction with loan draw requests) and quarterly project updates which address milestones, budget, planning, sales, finance and construction. When budgets or cash flows are revised, project-dedicated analysts in conjunction with our accounting department update the contribution and distribution schedule in our proprietary loan software so that we have an up-to-date projection of a transaction's current and projected return.

The senior professional who is responsible for a transaction typically sits on the respective project's "monitoring committee" and is involved with major decisions described above. We believe the active involvement of our knowledgeable and experienced professionals adds value to the development projects, and provides a valuable resource for our developers. The senior professional keeps our senior management team apprised of the project's progress and seeks its guidance related to major decisions at weekly meetings. Each transaction is assessed by senior management and given a risk rating based on its projected return and criteria related to milestones and other business plan objectives. Oversight for transactions that receive elevated or high risk ratings is increased, and in select situations we seek the involvement of third party development groups with which we have established relationships. We believe that our proactive and formalized approach to asset management as well as the operational expertise of our senior management team has enabled us to outperform our competition.

8.3 Our Disposition Process

The managed funds and separate account investments currently invest in development projects in which capital is generally returned in two to four years, and that take three to six years to complete. Unlike investments in commercial property for which holding periods and disposition strategies need to be evaluated, residential "for-sale" real estate has a built-in exit strategy as transactions automatically liquidate once the final product of units, houses or lots are sold. While we continuously monitor a project's sales performance and adjust pricing from time to time to obtain the appropriate balance between maximizing profits and returns, we do not need to implement a formal disposition process given the self-liquidating nature of our investments.

8.4 Risk Factors

Additional risks not currently known to us or that we currently deem immaterial may also impair our business operations.

Risks Related to the Company

Difficult market conditions can materially adversely affect investments made by our managed funds and separate accounts in many ways, including by reducing the value or performance of the investments made by our Active Funds.

The success of the investments our managed funds and separate accounts make is highly dependent upon conditions in the Canadian and United States real estate markets (and in particular the residential sector) and economic conditions throughout North America that are outside our control and difficult to predict. Factors such as interest rates, housing prices, unemployment rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) could have a material negative impact on the value of portfolio investments.

Unpredictable or unstable market conditions and adverse economic conditions may result in reduced opportunities to find suitable risk-adjusted investments to deploy capital and make it more difficult for our funds to exit and realize value from their existing real estate investments.

Investments in residential real estate development have relatively long investment periods and are subject to significant risk throughout.

Our funds and separate accounts have made investments in residential land development and homebuilding operations located in the United States and Canada. These operations are concentrated in areas which we believe have positive long-term demographic and economic characteristics.

The residential real estate development industry is cyclical and is significantly affected by changes in general and local economic and industry conditions, such as consumer confidence, employment levels, availability of financing for homebuyers and interest rates, availability and terms of senior financing, levels of new and existing homes for sale, demographic trends and housing demand.

The development projects in which we invest also have lengthy project completion timelines. Typically, investments are made in development projects in which capital is generally returned in two to four years and that take three to six years to complete. These extended timelines present the possibility that markets will deteriorate between the time of our initial investment and the return of capital or project completion which could have an adverse effect on our business, financial condition or results of operation.

Competition from rental properties and resale homes, including homes held for sale by investors and foreclosed homes, may reduce a developer's ability to sell new homes, depress prices and reduce margins for the sale of new homes. Homebuilders are also subject to risks related to the availability of materials and cost overruns. Furthermore, the market value of undeveloped land, buildable lots and housing inventories can fluctuate significantly as a result of changing economic and real estate market conditions. If there are significant adverse changes in economic or real estate market conditions, the developers in whose projects our funds invest may have to sell homes at a loss or hold land in inventory longer than planned. Inventory carrying costs can be significant and can result in losses in a poorly performing project or market.

Virtually all end purchasers of residential real estate finance their home acquisitions through lenders providing mortgage financing. Mortgage rates have recently been at or near their lowest levels in many years. Despite this, and given the dramatic issues being experienced in the mortgage markets in the United States and by many lenders, fewer loan products and tighter loan qualification requirements have made it more difficult for borrowers to procure mortgages.

Even if potential customers do not need financing, changes in interest rates and mortgage availability could make it harder for them to sell their homes to potential buyers who do need financing, which in the United States has resulted in reduced demand for new homes. Rising mortgage rates and / or stricter underwriting criteria could adversely affect the ability of the developers in whose projects we invest to sell new homes and the price at which they can sell them, which could materially adversely impact the investments made in such projects.

The development projects in which our funds invest may not compete on advantageous terms, or at all.

On a strategic and selective basis, our funds and separate accounts provide financing to develop properties. The residential real estate development business involves significant risks that could adversely affect these investments, including: the developer may not be able to complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and

delays in selling the properties in which our funds and separate accounts invest; the developer may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other governmental permits and authorizations for properties in which our funds and separate accounts invest; the developer may not be able to sell properties in which our funds and separate accounts invest on favourable terms or at all; construction costs, total investment amounts and our fund's and separate accounts' share of remaining funding may exceed our estimates and projects may not be completed and delivered as planned.

The development properties in which our funds and separate accounts invest are subject to possible environmental liabilities and other possible liabilities.

The development properties and developers in which our funds and separate accounts invest are subject to various Canadian and United States federal, provincial, state and municipal laws relating to environmental matters. These laws could hold the developers or property owners liable for the costs of removal and remediation of certain hazardous substances or wastes released or deposited on or in our development properties or disposed of at other locations. The failure to remove or remediate such substances, if any, could adversely affect the developer's ability to sell the development properties or to borrow using real estate as collateral, and could potentially result in claims or other proceedings against the developer. Environmental laws and regulations can change rapidly and the developers may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have an adverse effect on a developer or a particular development project, which, in turn, could have an adverse effect on our investments in such projects.

We do not have sole control over the properties in which our funds and separate accounts invest, or over the revenues, and certain decisions associated with those properties, which may limit our flexibility with respect to these investments.

Our funds' and separate accounts' investments are made through the financing of local developers, and, consequently, we rely to a great extent on those developers to successfully manage their development projects. Investments in partnerships, joint ventures or other entities may involve risks not present were a third party not involved, including the possibility that our funds' and separate accounts' partners or co-venturers might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, our partners or co-venturers might at any time have economic or other business interests or goals which are inconsistent with our business interests or goals. In addition, we do not have sole control of certain important decisions relating to these development properties, including decisions relating to: the sale of the development properties; refinancing; timing and amount of distributions of cash from such development properties; and capital improvements.

Investments face potential adverse effects from developer defaults, bankruptcies or insolvencies.

A developer that our funds and separate accounts help to finance may experience a downturn in its business, which could cause the loss of that developer or weaken its financial condition and result in the developer's inability to make payments when due. If a developer defaults, the funds and separate accounts may experience delays and incur costs in enforcing their rights as lender and protecting their investments.

Because real estate investments are illiquid, the developers our funds and separate accounts invest with may not be able to sell properties when appropriate.

Residential properties can be difficult to sell, particularly if local market conditions continue to be poor. Additionally, financial difficulties of other property owners resulting in distressed sales could depress

real estate values in the markets in which we operate in times of illiquidity, such as in the current economy. These restrictions reduce the ability to respond to changes in the performance of our funds and separate accounts and could adversely affect their investments. Real estate investments are generally illiquid investments and the underlying primary real estate in which investments are made are generally more illiquid than commercial and other operating real estate. In addition, the limited partner investors in the funds have very limited rights to transfer their limited partner interests.

9. DISCIPLINARY INFORMATION

Tricon and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Direct subsidiaries of Tricon USA Inc ("Tricon USA"), a Delaware limited liability company and an affiliate of Tricon, serves as the general partner of funds Tri Continental Capital VII LP and Tricon IX LP ("Funds"). Principal officers of Tricon are also Principal officers of the general partner. Tricon USA has been retained by the Funds to serve as the investment adviser and/or investment manager and is responsible for the management of Fund assets. Tricon and Tricon USA are both wholly owned subsidiaries of Tricon Capital Group Inc.

Tricon and its employees do not have any other financial industry activities or affiliations.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Tricon and all affiliates have adopted a written Code of Business Conduct and Ethics that is applicable to all employees. The code requires all employees to abide by all applicable regulations and provides strict guidance on insider trading, and includes compliance with applicable securities laws and other legal requirements, as well as recognition of the fiduciary relationship of Tricon to the funds it manages and its separate account clients.. A copy of Tricon's code of business conduct is posted on our website at www.triconcapital.com.

Tricon or its affiliates and principals will generally have a material investment in the funds and the separate accounts, either through a related entity, the general partner or as a limited partner. The foregoing relationships, fees and any other actual or potential conflicts are disclosed in each fund's offering document.

Tricon and its affiliates do not invest in publicly traded securities nor invest in any properties or other investments that would be competitive with the investments made by Tricon, its affiliates, the funds or any separate account.

12. BROKERAGE PRACTICES

Neither Tricon nor its affiliates are involved in the purchase of securities other than the temporary investment of excess cash, and therefore has no relationships with a custodian or securities brokers-dealers. As Tricon is not involved in the investment of traded securities, it does not provide research, have any soft dollar practices and otherwise has no referral or other relationships with broker-dealers.

13. REVIEW OF ACCOUNTS

Tricon's Chief Financial Officer (also the Chief Compliance Officer), Chief Executive Officer and Chief Operating Officers monitor all funds and separate accounts on an ongoing basis to ensure that all investor accounts are in compliance with the applicable Limited Partnership Agreements or other applicable arrangement. Investors in active funds and in separate accounts are provided with quarterly

management reports and financial statements on line. Audited financials are provided at year-end within 90-120 days following the calendar year.

14. CLIENT REFERRALS AND OTHER COMPENSATION

Tricon does not pay a portion of its advisory fees to any investment adviser or any other person in connection with the referral of clients. However, during the fundraising process for a new fund, Tricon or one of its affiliates may enter into an agreement with a placement agent for new investors brought into the fund.

15. CUSTODY

Tricon, as manager of a fund or of a separate account would through such fund or separate account, has custody of the cash funds of such fund or separate account for limited periods. Accounts over which Tricon has such relationship are audited on an annual basis.

16. INVESTMENT DISCRETION

Tricon has investment discretion over all investor accounts within the parameters outlined within the Limited Partnership Agreement. Any investments falling outside the Agreement must be presented to the Investor Advisory Committee for approval. Separate accounts generally are non-discretionary.

17. VOTING CLIENT SECURITIES

Not applicable.

18. FINANCIAL INFORMATION

There is no prepayment of fees in either the funds managed by Tricon or in the separate accounts.

Tricon has been and expects to continue to be solvent. On occasion temporary cash timing constraints are encountered which require the support of its parent company, Tricon Capital Group Inc. If any event occurs which impairs Tricon's ability to meet its obligations, then we will promptly notify our investors.