

Timbercreek Financial Announces Dividend Reinvestment Plan

Toronto Stock Exchange: TF

TORONTO, July 14, 2016 – Timbercreek Financial Corp. (TSX: TF) ("**Timbercreek Financial**" or the "**Company**") is pleased to announce the implementation of a dividend reinvestment plan (the "**Plan**"). The plan provides eligible holders of common shares of the Company ("**Common Shares**") a convenient means of purchasing additional Common Shares by reinvesting their cash dividends at a potential discount and without having to pay any commissions, service charges or brokerage fees.

At the discretion of Timbercreek Asset Management Inc., the manager of Timbercreek Financial, Common Shares for the reinvestment of distributions will be acquired in the open market at prevailing prices or issued from treasury at 98 percent of the average market price for the five day trading period ending on the third business day immediately prior to the dividend payment date. Common Shares acquired under the Plan will be automatically enrolled in the Plan.

The plan is similar to the dividend reinvestment plans that were maintained by each of Timbercreek Mortgage Investment Corporation ("**TMIC**") and Timbercreek Senior Mortgage Investment Corporation ("**TSMIC**"), the predecessor companies of Timbercreek Financial, except that the discount at which Common Shares may be purchased under the Plan has been reduced to 2% in order to more closely align with current market practices. Shareholders who participated in the dividend reinvestment plans of TMIC or TSMIC will not be automatically enrolled in the Plan. Any shareholder who wishes to participate in the Plan must enroll in the Plan as described below.

A copy of the Plan is available on the Company's website at <http://www.timbercreekfinancial.com/investor-relations/dividend-reinvestment-plan> and will be filed on the Company's SEDAR profile at www.sedar.com. Enrollment forms will be mailed to registered shareholders in the coming days and will also be made available on the Company's website and on the website of the plan agent at www.canstockta.com. Registered shareholders may also enroll in the Plan online through the plan agent's self-service web portal, AnswerlineTM, at www.canstockta.com. Shareholders who hold their Common Shares through a broker, financial institution or other nominee must enroll for distribution reinvestment through their nominee holder.

About Timbercreek Financial

Timbercreek Financial is a leading non-bank, commercial real estate lender providing shorter-duration, customized financing solutions to professional real estate investors. Our sophisticated, service-oriented approach allows us to meet the needs of borrowers, including faster execution and more flexible terms that are not typically provided by Canadian financial institutions. By employing thorough underwriting, active management and strong governance, we are able to meet these needs while targeting strong risk-adjusted returns for investors.

Disclaimers

This news release contains forward-looking statements about Timbercreek Financial. Forward-looking statements are typically identified by words such as "expect", "is scheduled", "anticipate", "believe", "foresee", "could", "intend", "plan", "seek", "strive", "will", "may", "potential" and "should" and similar expressions concerning matters that are not historical facts. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to our plans and future financial and operating performance, and the implementation and continued availability of the dividend reinvestment plan. Timbercreek Financial has based these forward-looking statements on factors and assumptions about current conditions and expected future developments.

Other risks and uncertainties not presently known to Timbercreek Financial or that Timbercreek Financial presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or

financial results of Timbercreek Financial are included in reports filed by Timbercreek Financial (and also historical filings of TMIC and TSMIC, the predecessors of Timbercreek Financial) with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Timbercreek Financial's expectations only as of the date of this news release. Timbercreek Financial disclaims any obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by law.

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