

## **Timbercreek Financial Completes \$46 Million Bought Offering of Convertible Debentures**

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**TORONTO**, February 7, 2017 – Timbercreek Financial (TSX: TF) (the “Company”) is pleased to report that it has completed its previously announced bought offering of \$40 million aggregate principal amount of 5.45% convertible unsecured subordinated debentures of the Company due March 31, 2022 (the “Debentures”) with a syndicate of underwriters co-led by National Bank Financial Inc. and TD Securities Inc. and including CIBC World Markets Inc., Raymond James Ltd., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., GMP Securities L.P., Canaccord Genuity Corp., Industrial Alliance Securities Inc. and Manulife Securities Incorporated (collectively, the “Underwriters”). The Underwriters exercised in full the over-allotment option to purchase up to an additional \$6 million aggregate principal amount of Debentures, resulting in the issuance by the Company of a total aggregate principal amount of \$46 million of Debentures.

The Debentures will trade on the Toronto Stock Exchange under the symbol “TF.DB.B”.

The Company will use the net proceeds of the offering to repay amounts owing under its secured revolving credit facility, and will subsequently draw on the credit facility for purposes of funding future mortgage loans.

The Debentures will mature on March 31, 2022 and will accrue interest at the rate of 5.45% per annum payable semi-annually in arrears on September 30 and March 31 in each year, commencing September 30, 2017. At the holder’s option, the Debentures may be converted into common shares of the Company at any time prior to the close of business on the earlier of the business day immediately preceding the maturity date and the business day immediately preceding the date (if any) fixed for redemption of the Debentures. The conversion price will be \$10.05 per common share, subject to adjustment in certain circumstances.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933 and accordingly may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except where an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

### **About Timbercreek Financial**

Timbercreek Financial is a leading non-bank, commercial real estate lender providing shorter-duration, structured financing solutions to commercial 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. By their nature, forward looking statements reflect the current views, beliefs, assumptions and intentions of the Company and its manager and are subject to certain risks and uncertainties, known

and unknown, including, without limitation, risks disclosed in the Company's public filings. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by these forward looking statements. The Company does not intend to nor assumes any obligation to update these forward looking statements whether as a result of new information, plans, events or otherwise, unless required by law.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

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