

Timbercreek Financial Announces up to \$20 Million Private Placement

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TORONTO, October 12, 2018 – Timbercreek Financial (TSX: TF) (“**Timbercreek Financial**” or the “**Corporation**”) is pleased to announce that it intends to complete a private placement offering (the “**Offering**”) through the issuance of common shares (the “**Shares**”) at a price of \$9.22 per Share to raise gross proceeds of up to \$20 million.

The Corporation may pay certain finders who are registered dealers a cash commission of up to 2% of the gross proceeds of the Offering.

Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of approval of the Toronto Stock Exchange.

The Corporation currently intends to use the net proceeds, if any, 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 the purchase of new investments in accordance with the strategies, investment objectives and investment guidelines of the Corporation.

“The Corporation continues to experience strong demand for its customized financing solutions, and this transaction enables us to build our equity capital base opportunistically and accretively to support the continued portfolio growth,” said Cameron Goodnough, President & CEO of Timbercreek Financial.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and will not be offered or sold within the United States or to U.S. persons. The securities to be issued by Timbercreek Financial in connection with the Offering will be subject to a four month plus one day hold period as prescribed by the Toronto Stock Exchange and applicable securities laws.

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”, “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 Timbercreek Asset Management Inc.’s and the Corporation’s current views, beliefs, assumptions and

intentions, and are subject to certain risks and uncertainties, known and unknown, including, without limitation, risks disclosed in the Corporation'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 Corporation 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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