



Timbercreek  
Financial

2018 Annual Report



Financial



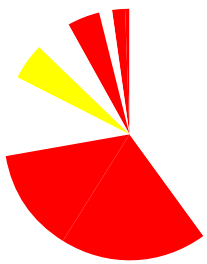
**\$1.2B**  
institutional-  
quality portfolio

10+ year  
track record,  
no principal  
losses

**\$750+ mm**  
market cap



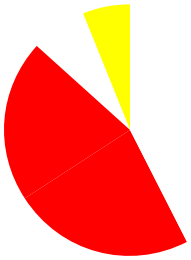
# HOW WE PROTECT CAPITAL AND MANAGE RISK



## DIVERSIFIED BY ASSETS

**87.5%**  
income-producing  
properties

**93.2%**  
percentage of first  
mortgages



## DIVERSIFIED BY REGION

**67.1%**  
weighted average  
loan-to-value

**1.2 year**  
average term to  
maturity

**124**  
mortgage  
investments

**\$9.8M**  
average mortgage  
investment size

**2/3**  
of business from  
repeat borrowers



\$497M

# SAMPLE INVESTMENTS



Multi-Residential



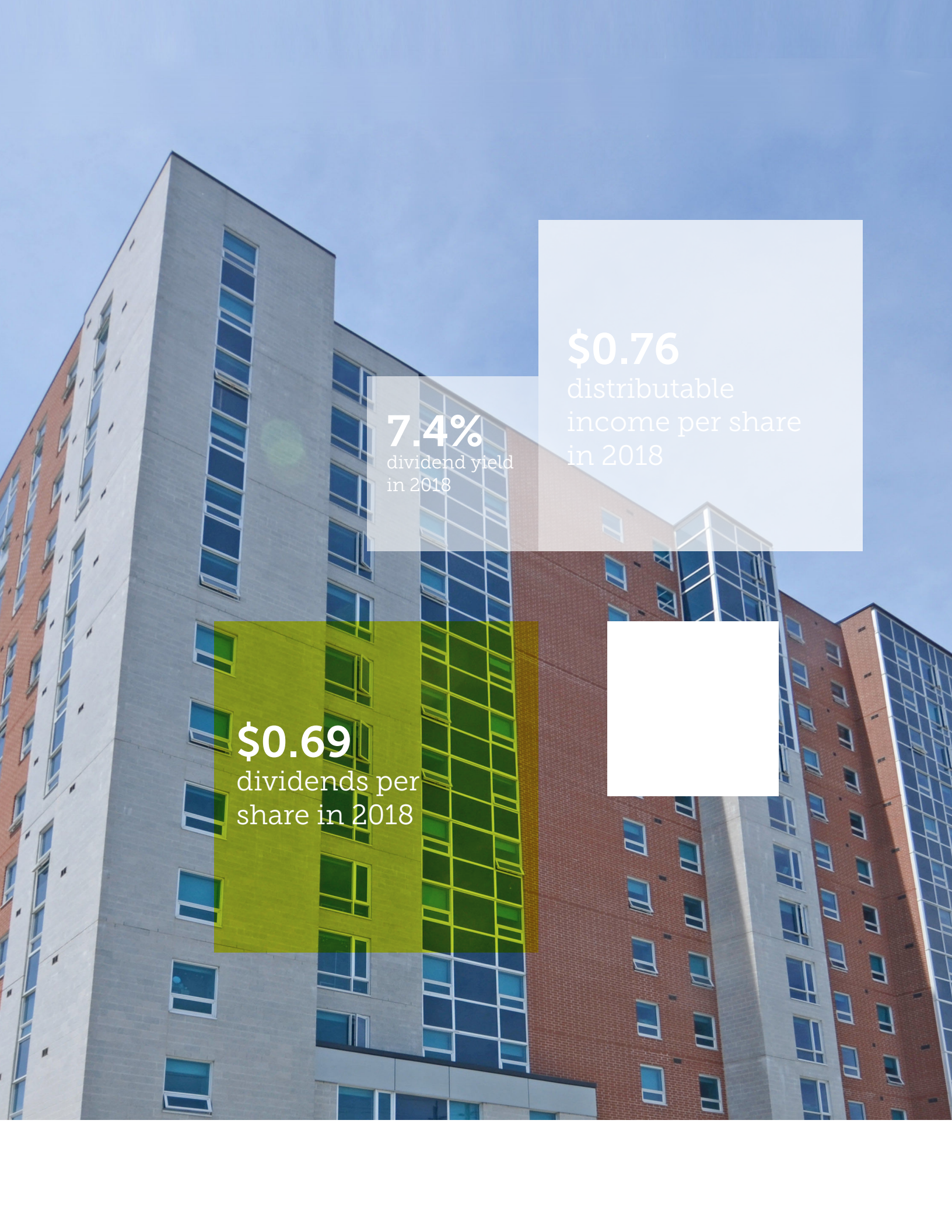
Retail/Office



Industrial



Retail/Office



**\$0.76**

distributable  
income per share  
in 2018

**7.4%**

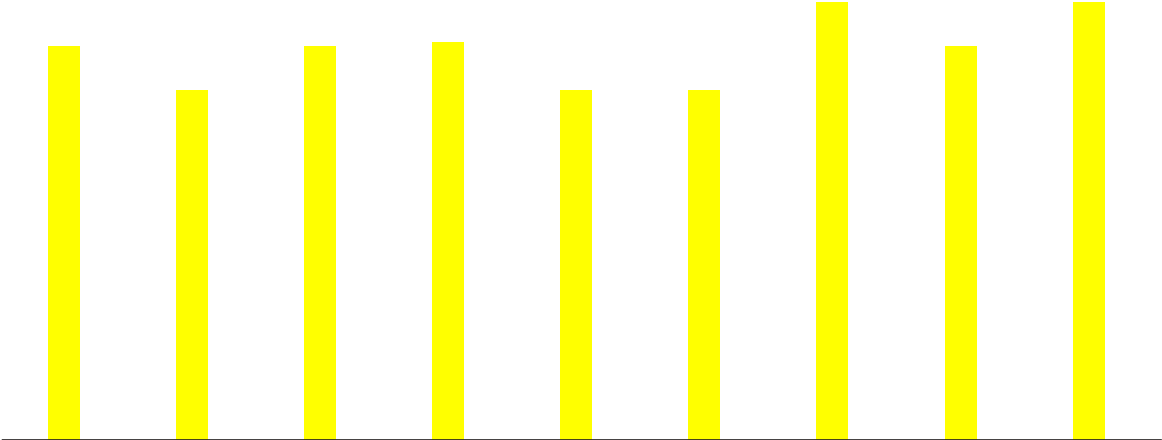
dividend yield  
in 2018

**\$0.69**

dividends per  
share in 2018

# LETTER TO SHAREHOLDERS

**QUARTERLY DISTRIBUTABLE INCOME**  
(Per Share)



CS.



































































































KPMG LLP



















































































## Board of Directors



**Zelick L. Altman**  
Independent Director,  
Timbercreek Financial

Executive Chairman,  
LaSalle Investment  
Management (Canada)



**Ugo Bizzarri**  
Director,  
Timbercreek Financial

CIO & Global Head of  
Real Estate Investment  
Management, Timbercreek  
Asset Management



**Cameron Goodnough**

Director,  
Chief Executive Officer,  
Timbercreek Financial

Managing Director,  
Corporate Development,  
Timbercreek Asset Management



**Steven R. Scott**

Independent Director and Audit  
Committee Chair,  
Timbercreek Financial

Chairman & CEO, StorageVault  
Canada Inc. and The Access Group  
of Companies



**W. Glenn Shyba**

Lead Independent Director  
Timbercreek Financial

Founder & Principal,  
Origin Merchant Partners



**Pamela Spackman**

Independent Director,  
Timbercreek Financial

Board member of Slate Office  
REIT and WPT Industrial REIT



**Blair Tamblyn**

Chairman,  
Timbercreek Financial

Senior Managing Director & CEO,  
Timbercreek Asset Management



**Derek J. Watchorn, LL.B.**

Independent Director,  
Timbercreek Financial

Consultant

## Officers

**Cameron Goodnough**

Chief Executive Officer

Managing Director,  
Corporate Development, TAMI

**Brad Trotter**

Vice President, Origination  
& Asset Management

Global Head of Debt, TAMI

**Gigi Wong, CPA, CA, CFA**

Chief Financial Officer

CFO, TAMI

**Ugo Bizzarri**

Vice President, Investments

CIO & Global Head of Real Estate Investment  
Management, TAMI

## Head Office

## Stock Exchange Listing

## Auditors

## Transfer Agent & Registrar

## Legal Counsel



Financial