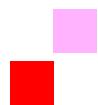




# Timbercreek Financial

2018 Annual Report



Financial



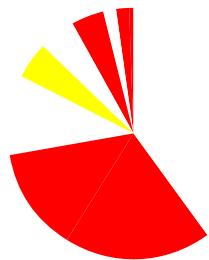
**\$750+ mm**  
market cap

10+ year  
track record,  
no principal  
losses

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



## HOW WE PROTECT CAPITAL AND MANAGE RISK



### DIVERSIFIED BY ASSETS

**87.5%**  
income-producing  
properties

**93.2%**  
percentage of first  
mortgages

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

**1.2 year**  
average term to  
maturity

**124**

mortgage  
investments

**\$9.8M**

average mortgage  
investment size

*Other: \$82M*

**\$275M**

**\$244M**

**\$71M**

**\$497M**

**2/3**

of business from  
repeat borrowers

## SAMPLE INVESTMENTS



Multi-Residential



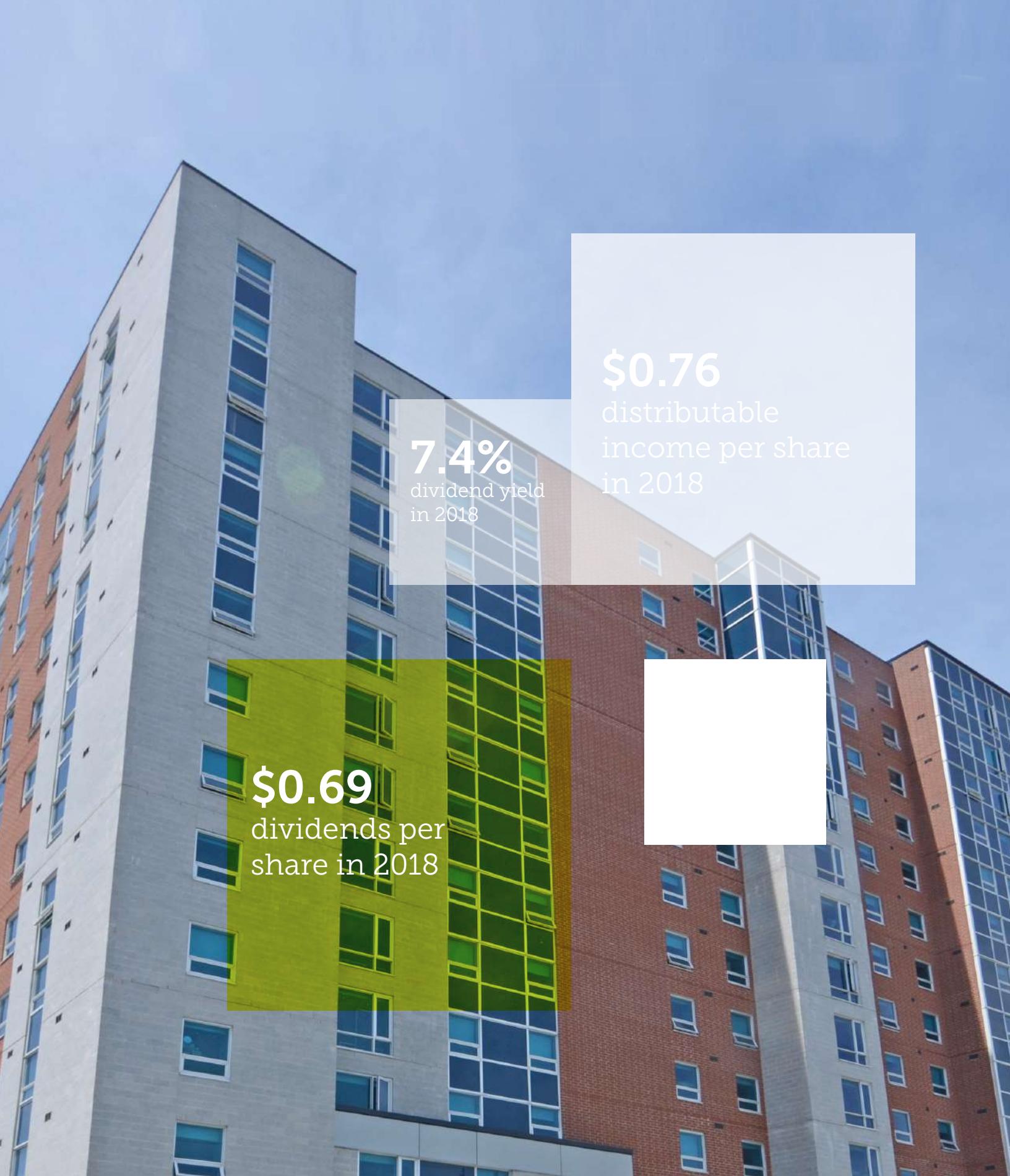
Retail/Office



Industrial

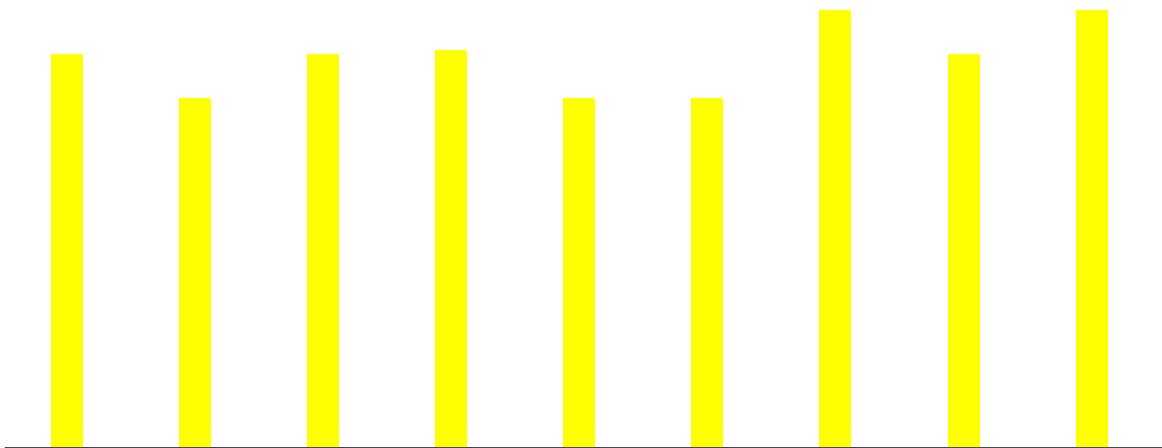


Retail/Office



# LETTER TO SHAREHOLDERS

QUARTERLY DISTRIBUTABLE INCOME  
(Per Share)



A handwritten signature in black ink, appearing to read "C. S." followed by a period. The signature is fluid and cursive, with a small dot at the end.























































































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

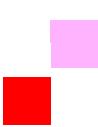
## Head Office

## Stock Exchange Listing

## Auditors

## Transfer Agent & Registrar

## Legal Counsel



Financial