

TORONTO, Sept. 12, 2013 /CNW/ - Timbercreek Mortgage Investment Corporation (TSX: TMC) (the "**Corporation**") announced today that it has received shareholder approval for the Corporation's transition (the "**Transition**

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") from the Canadian securities regulatory regime for investment funds to the regulatory regime for non-investment fund reporting issuers (the "**Public Company Regime**

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"), with approximately 99.9% voting in favour of the Transition at a special meeting today, and over 50% of shareholders participating in the vote.

"We're extremely pleased with the overwhelming support for the Transition to the Public Company regime," said Blair Tamblyn, Chairman of Timbercreek Mortgage Investment Corporation. "It evidences our shareholders' desire for us to continue executing on our current investment strategy, one that has allowed us to provide them with a strong, inflation-hedged source of monthly income."

The Corporation's Board had determined unanimously the Transition was in the Corporation's best interest and provides shareholders with a number of benefits, including:

- the Corporation's ability to continue its operation in accordance with existing investment objectives and strategies;
- the transition into a structure that is typically more attractive to a broader universe of investors who do not normally invest in closed-end investment funds;
- the elimination of the trailer fee paid on Class A Shares will leave more of the income generated by the Corporation at any relevant time to be available for distribution to investors;
- the grant of typical voting rights to shareholders; and
- increased frequency of financial reporting, from semi-annual to quarterly.

To implement the Transition, the Corporation intends to file articles of amendment with the Ministry of Government Services of Ontario, effective as of September 13, 2013 (the "**Effective Date**"), to amend, among other things, certain provisions of the articles of the Corporation related to the rights attached to the existing classes of shares, and provide for the creation of a new class of common shares for which all existing classes of shares will be exchanged on or about

November 30, 2013

. Starting from the Effective Date, the Corporation will be subject to, and will file all continuous disclosure materials in compliance with, the Public Company Regime requirements.

Following the Proposed Transition, the Corporation would continue to qualify as a mortgage investment corporation ("**MIC**") under the *Income Tax Act* (Canada).

In connection with the Transition, Timbercreek Asset Management Inc. will be appointed as the new manager of the Corporation and the Corporation's management agreement with Timbercreek Asset Management Ltd. will be terminated. Additionally, Messrs. Ugo Bizzarri and  
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have been elected as additional directors of the Corporation. Additional details of the Transition can be found in the Management Information Circular of the Corporation that was filed on SEDAR on

August 19, 2013

, and which is also available at

[www.timbercreek.com](http://www.timbercreek.com)

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SOURCE Timbercreek Mortgage Investment Corporation