

CLIFFSIDE CAPITAL LTD. COMPLETES \$1,000,000 INITIAL PUBLIC OFFERING

TORONTO April 14, 2014/CNW/ - Cliffside Capital Ltd. (the “**Company**”), a capital pool company, is pleased to announce that it has completed its initial public offering (“**Offering**”) of 10,000,000 common shares of the Company (“**Common Shares**”) at a price of \$0.10 per share for gross proceeds to the Company of \$1,000,000. Following the closing of the Offering, a total of 55,000,000 Common Shares are issued and outstanding, of which 34,250,000 are currently held in escrow pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”).

The net proceeds of the Offering will be used to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the Capital Pool Company program of the Exchange, as disclosed in the Company’s prospectus dated March 28, 2014. The directors and officers of the Company consist of:

- Michael Stein (Chairman and a Director), Chairman and a trustee of Canadian Apartment Properties Real Estate Investment Trust (TSX), a director of FirstService Corporation (TSX and NASDAQ) and a director of McEwen Mining Inc. (TSX and NYSE). Mr. Stein is also Chairman and Chief Executive Officer of MPI Group Inc., a company engaged in real estate investment and development, since 1994.
- Mark. H. Newman (CEO and a Director), Founder and Managing Partner of Broadcliff Capital Partners LLP (“**Broadcliff**”), an independent investment manager focused on real estate private equity and debt investment and the international investment advisor to three real estate private equity funds with over \$2.5 billion of equity under management, with over 20 years’ experience in real estate investment in North America, Europe and Asia including Global Co-Head of Lehman Brothers real estate private equity business.
- Bernd Knobloch (Director), Non-Executive Director of Palatium Investment Ltd., a specialist investor in UK and European commercial real estate markets and Deputy Chairman of Citycon, Helsinki, an active owner and long-term development of shopping centres and a market leader in the Finnish shopping centre business. Mr. Knobloch has over 30 years’ experience in the European real estate business including as Chairman of the Management Board of Eurohypo AG (renamed Hypothekbank Frankfurt AG in August 2012), a lead European specialist in real estate and public finance and as a member of the Management Board of Commerzbank AG.
- Keith L. Ray (Director), Director of Delavaco Residential Properties Corp. (TSX Venture), a company focused on the ownership and management of single and multi-family residential properties located principally in the south-eastern United States and Chief Executive Officer of Realvest Management, a privately-owned company with investments that include real estate and mortgages. For 27 years until his retirement in 2007, Mr. Ray was a partner at KPMG and a predecessor firm.
- Adam E. Paul (Director), Executive Vice-President, Investments and Leasing at Canadian Real Estate Investment Trust (TSX) with direct responsibility for its real estate investment activities (including acquisitions, dispositions, mezzanine lending and development investments). Mr. Paul also has responsibilities related to CREIT’s leasing program.
- Robert Akkerman (Head of Investments), Consultant at Broadcliff. Mr. Akkerman has over 15 years of experience in the European and Australian real estate markets, including as a founding principal of UKA Group (“**UKA**”) where he was involved in a number of real estate-based sale and leaseback transactions across Europe. In 2005, UKA created a property trust that listed on the Australian Stock Exchange focusing solely on acquiring and managing European retail real estate assets.
- Lorenzo Baroni (COO and Secretary), a Founding Partner of Broadcliff. Mr. Baroni has over 15 years of experience in the European real estate section, including as an Executive Director and Principal of Lehman Brothers’ Real Estate Private Equity business, where he completed over €7 billion of real estate transactions across six European countries.
- Michael Chong (CFO), the Chief Financial Officer and Controller of Broadcliff. Mr. Chong is a qualified chartered certified accountant with over 15 years of experience in finance, treasury and audit, including as the UK Financial Controller of Aerium Finance Limited, a company focused on European real estate investments with an extensive multi-billion euro portfolio with holdings across Europe.

At the closing of the Offering, the Company also granted stock options to its directors and officers exercisable to acquire up to an aggregate of 5,500,000 Common Shares at a price of \$0.10 per share. These options may be exercised until April 14, 2024.

Raymond James Ltd. (the “**Agent**”) acted as agent for the Offering. In connection with and upon closing of the Offering, the Company granted to the Agent a non-transferable option to purchase up to 1,000,000 Common Shares at a price of \$0.10 per share, exercisable for a period of 24 months from the date of listing of the Common Shares on the Exchange.

The Common Shares have been conditionally approved for listing on the Exchange. Subject to final listing approval of the Exchange, it is anticipated that the Common Shares will commence trading on the Exchange under the symbol “**CEP.P**”.

For further information please see the prospectus of the Company dated March 28, 2014 filed on SEDAR at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact:

Mark H. Newman, CEO
T: (44) 20 7664 5606
F: (44) 20 7664 5640