

# Cliffside Capital Ltd. Announces Management Updates

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TORONTO, Sept. 24, 2014 /CNW/ – Cliffside Capital Ltd. (the “**Company**”), a capital pool company, advises that its Chief Executive Officer and a Director, Mr. Mark Newman, has informed the board of directors of the Company (the “**Board**”) of his decision to accept a new position that will be based in Tokyo, Japan to pursue a significant business opportunity there.

The Board and Mr. Newman have agreed that, in the interim, Mr. Newman will continue to serve as the Chief Executive Officer of the Company. However, the Board believes it will likely be necessary to replace Mr. Newman as the Chief Executive Officer of the Company in the foreseeable future. The Board is evaluating the Company’s business plan in light of this information as well as working with the management of the Company to identify and evaluate assets or businesses with a view to completing a potential Qualifying Transaction.

In addition, the Company is pleased to announce that Mr. Michael Tsoulies will become the new Chief Financial Officer of the Company, subject to approval by the TSX Venture Exchange, replacing Mr. Michael Chong. Mr. Tsoulies serves as Head of Tax and Accounting in Europe and Asia for the Silverpeak Real Estate Funds (f/k/a Lehman Brothers Real Estate Funds). He is a Managing Director in the Silverpeak Real Estate Partners London office, joining in 2005. Michael has assisted in the cross border tax structuring of over 75 real estate investments in 19 European and Asian countries with transaction volume in excess of \$7 billion. Mr. Tsoulies has over 20 years of real estate tax and accounting experience. He holds a BA in Accounting and Finance from Florida State University, graduating Magna Cum Laude and an MBA from Georgia State University. Mr. Tsoulies is also a certified public accountant (inactive). The Board thanks Mr. Michael Chong for his service to the Company, including the formative financing transactions and successful IPO.

The Company will provide further updates based on the Board’s evaluation process, as well as any further developments, as appropriate.

For further information on the Company please see the prospectus of the Company dated March 28, 2014 filed on SEDAR at [www.sedar.com](http://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.***

SOURCE: Cliffside Capital Ltd.

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