



**For Immediate Release**

**TERRA FIRMA CAPITAL CORPORATION ANNOUNCES  
CLOSING OF PRIVATE PLACEMENT WITH GREAT GULF GROUP**

**Toronto, Ontario – (Marketwired – August 15, 2017)** – Terra Firma Capital Corporation (TSX-V: TII) (“**Terra Firma**” or the “**Company**”), is pleased to announce that further to its news release dated August 14, 2017, the Company has closed the non-brokered private placement (the “Offering”) pursuant to which GG North America Investments Limited Partnership, a member of the Great Gulf Group of companies (“Great Gulf”) subscribed for 5,000,000 units (the “Units”) at a purchase price of \$0.65 per Unit, for gross proceeds of \$3,250,000. Each Unit is comprised of one common share in the capital of the Company (a “Common Share”), and one Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable for one Common Share at a price of \$0.85 per share (the “Exercise Price”) for a period of 36 months from the date hereof. The securities issued in connection with the Offering are subject to a four-month hold period under applicable securities laws and the policies of the TSX Venture Exchange. All shares issued as part of the Offering are also subject to a contractual lock-up, so long as the Warrants are outstanding and other specified conditions are maintained.

Pursuant to the strategic relationship between Terra Firma and Great Gulf, Terra Firma will work with Great Gulf and its subsidiaries and affiliated companies (including Great Gulf Homes, First Gulf and Ashton Woods) to help finance its development activities throughout Canada and the United States. Terra Firma will also have the opportunity to utilize Great Gulf’s extensive network to help expand its platform to provide financing for other developers throughout the United States and Canada.

As previously disclosed in Terra Firma’s news release dated August 14, 2017, the net proceeds of the Offering will be used for general and corporate purposes.

In connection with the closing of the private placement, Jerry Patava, Great Gulf’s Chief Executive Officer, will be appointed to Terra Firma’s board of directors. Annually, Great Gulf will have the right to propose one individual for nomination and election to Terra Firma’s board of directors and be entitled to pre-emptive rights in the event that, subject to certain specified exceptions, Terra Firma wishes to issue further shares or securities convertible into or exchangeable for shares, in each case for as long as Great Gulf owns at least 5% of the issued and outstanding shares of Terra Firma (on a basic share count basis).

**About Terra Firma**

Terra Firma is a full service, publicly traded real estate finance company that provides real estate financings secured by investment properties and real estate developments throughout Canada and the United States. The Company focuses on arranging and providing financing with flexible terms to real estate developers and owners who require shorter-term loans to bridge a transitional period of one to five years where they require capital at various stages of development or redevelopment of a property. These loans are typically repaid with lower cost, longer-term debt obtained from other Canadian financial institutions once the applicable transitional period is over or the redevelopment is complete, or from proceeds generated from the sale of the real estate assets. Terra Firma offers a full spectrum of real estate financing under the guidance of strict corporate governance, clarity and transparency. For further information please visit Terra Firma’s website at [www.tfcc.ca](http://www.tfcc.ca).

**About Great Gulf**

Established in 1975, the Great Gulf Group of companies including Great Gulf Homes, an international award-winning low-rise and landmark high-rise residential developer providing 50,000 families with places to call home; Ashton Woods Homes, the 3rd largest private builder and 18th largest in the U.S.; First Gulf, an

innovative market leader in sustainable, accessible and transit-oriented commercial developments and large scale design-build industrial facilities; Tucker HiRise, a leading construction management company, specializing in the construction of high-density, mixed-used projects; H+ME Technology, a precision engineering panelization manufacturing facility; and Taboo Muskoka, one of Canada's top-ranked golf courses, is one of North America's premier real estate organizations. With major projects in Canada and the United States, the company's fully-integrated activities span the entire real estate spectrum.

*The TSXV has neither approved nor disapproved the contents of this press release. The TSXV does not accept responsibility for the adequacy or accuracy of this press release.*

*This Press Release contains forward-looking statements with respect matters concerning the business, operations, strategy and financial performance of Terra Firma including but not limited to, the anticipated use of proceeds of the Offering, the benefits of the strategic relationship between Terra Firma and Great Gulf and the proposed addition of a new board member. These statements generally can be identified by use of forward looking word such as "may", "will", "expects", "estimates", "anticipates", "intends", "believe" or "could" or the negative thereof or similar variations. The future business, operations and performance of Terra Firma could differ materially from those expressed or implied by such statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Additional, important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, local real estate conditions, competition, changes in government regulation, dependence on tenants' financial conditions, interest rates, the availability of equity and debt financing, environmental and tax related matters, and reliance on key personnel. There can be no assurances that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The cautionary statements qualify all forward-looking statements attributable to Terra Firma and persons acting on its behalf. Unless otherwise stated, all forward looking statements speak only as of the date of this Press Release and Terra Firma has no obligation to update such statements except as required by law.*

## **CONTACT INFORMATION**

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