



For Immediate Release

**TERRA FIRMA CAPITAL CORPORATION ANNOUNCES NEW OFFICER
APPOINTMENTS**

Toronto, Ontario (August 14, 2009) - Terra Firma Capital Corporation (TSX-V: "TII", "Terra Firma") is pleased to announce that Adam Levy has been appointed as Senior Vice President, Corporate Development and Corporate Secretary and that Noah Mintz has been appointed Director, Real Estate Finance.

Mr. Levy is currently Corporate Counsel and Senior Vice President of Corporate Development of Counsel Corporation ("Counsel") where he is responsible for, among other things, negotiating, structuring and completing Counsel's capital market and M&A transactions as well as overseeing certain aspects of Counsel's ongoing operations. Mr. Levy will fill a similar role for Terra Firma. Prior to joining Counsel, Mr. Levy was an associate with Torys LLP where he focused on corporate finance and M&A transactions for both public and private companies in various industries. Before joining Torys LLP, Mr. Levy practiced securities and corporate law at other major law firms in Toronto and Boston. Mr. Levy was admitted to the bar in Ontario in 2004 and in Massachusetts in 2001. Mr. Levy holds an LL.B., from Osgoode Hall Law School, York University, an M.A. from the University of Toronto and a B.A. from the University of British Columbia.

Mr. Mintz is currently the Director – Real Estate Finance at Counsel Corporation and has considerable experience in negotiating, structuring and managing real estate transactions and will fill a similar role for the Company. Prior to joining Counsel, Mr. Mintz was an Associate Director with The Rose Corporation, a private real estate merchant bank, where he was responsible for the evaluation, origination and management of residential and commercial transactions with a strong focus on joint venture equity. Previously, he worked with Canderel Management Inc. and Canderel Stoneridge Equity Group analyzing and sourcing project financing for major high rise developments. Mr. Mintz holds an MBA from the Richard Ivey School of Business (University of Western Ontario) and a BComm from McGill University.

About Terra Firma

Terra Firma is a full-service, publicly traded real estate finance company that provides customized equity and mezzanine debt solutions to the real estate industry. Terra Firma's focus is to invest in quality commercial and residential real estate developments throughout Canada while partnering with proven real property developers with a view to value creation. In addition to investing in development projects, Terra Firma will provide short term financing solutions for developed properties. Terra Firma's goal is to provide flexibility to property owners and developers who may be limited by conventional bank financing.

Counsel Corporation (TSX:CXS) owns approximately 23% of Terra Firma and manages its day-to-day operations, including accounting, reporting and other general administrative services, as well as advising on strategic matters including structuring, sourcing, evaluating, negotiating and financing investments, and dispositions.

Forward-Looking Statements

This press release contains forward-looking statements with respect to Terra Firma and matters concerning its business, operations, strategy and financial performance. These statements generally can be identified by use of forward looking word such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe", or "continue" or the negative thereof or similar variations. The business, operations and performance of Terra Firma discussed herein 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, including that the transaction contemplated herein is completed. 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 the equity and debt financing, environmental and tax related matters, and reliance on key personnel. The cautionary statements qualify all forward-looking statements attributed to Terra Firma and persons acting on its behalf. Unless otherwise stated, all forward looking statements speak only as of the date this press release and Terra Firma has no obligation to update such statements except as required by law.

For further information, please contact: Allan Silber, Chairman & CEO
Phone: 416-866-3000
Fax: 416-866-3090

###