



**FOR: FIRSTSERVICE CORPORATION**

**Jay S. Hennick**  
**Founder & CEO**  
**(416) 960-9500**

**Douglas Frye**  
**President & CEO, FirstService Commercial Real Estate & Chairman of Colliers International**  
**(206) 223-1447**

**John Friedrichsen**  
**Senior Vice-President & CFO**  
**(416) 960-9500**

**FOR: GVA WILLIAMS**

**Robert L. Freedman**  
**Executive Chairman**  
**(212) 716-3500**

**Mark Jaccom**  
**CEO**  
**(212) 716-3500**

**FOR IMMEDIATE RELEASE**

**FIRSTSERVICE ESTABLISHES GLOBAL GATEWAY IN NEW YORK TO DRIVE GROWTH IN REAL ESTATE SERVICES**

***Williams Real Estate to benefit as hub for deal flow into the U.S. and globally with enhanced service offerings***

**TORONTO, Ontario**, October 16, 2008 – FirstService Corporation (NASDAQ: FSRV and TSX: FSV) today announced the completion of its previously announced purchase of a 65% interest in New York-based GVA Williams Real Estate, with senior management retaining the balance of equity. GVA Williams will be re-branded as “Williams Real Estate, a *FirstService Company*”.

Williams Real Estate establishes the FirstService commercial real estate platform in the world’s leading real estate market and opens an important global gateway for further expansion of the company’s diversified portfolio of high quality commercial real estate and property services. The

move strengthens the FirstService presence in the U.S. North East by adding offices in New York, Connecticut and New Jersey. Williams provides FirstService with a premier commercial real estate services organization in New York that will drive business to FirstService's global real estate services organization operating in 36 countries around the world.

“Partnering with Williams is a key strategic move providing us with an important new hub in New York City while strengthening our ability to deliver the highest quality real estate advisory and transaction services to our multinational clients,” said Douglas Frye, President & CEO of FirstService Commercial Real Estate and Chairman of Colliers International. “Our partnership with Williams will also significantly enhance deal flow to other FirstService Partners, including Colliers International, Cohen Financial, PKF Hotel and Hospitality Consulting, PGP Property Valuation and MHPM Project Managers.”

Founded in 1926, Williams Real Estate is one of the leading full-service commercial real estate services providers in New York City and in the surrounding Tri-State region. With more than 160 professionals, Williams advised on more than US \$3.4 billion in real estate transactions and generated over US \$70 million dollars in revenue over the last twelve months. It also manages more than 16 million square feet of prime commercial property in the Tri-State region.

“This truly is a game-changing moment for our growing real estate firm and the industry at large,” said Robert L. Freedman, executive chairman of Williams. “With the resources and relationships of the rapidly growing FirstService real estate services enterprise, Williams Real Estate is in an excellent position to dramatically increase its market share in the New York Metro area. Likewise, our long history of success and strong relationships in the New York City region will be an immediate boon to FirstService and its worldwide growth strategy.”

“The partnership with FirstService Commercial Real Estate will enable Williams to better execute significant client transactions on a global basis and allow us to offer a wider range of value-added services to our clients,” said Mark Jaccom, CEO of Williams Real Estate. “It is a great opportunity to accelerate our growth and enhance our recruiting efforts to attract more world-class real estate professionals to our firm and to better leverage our new global capability with FirstService.”

“Our proven partnership model continues to be a key competitive advantage in attracting strong management teams to join our global real estate services organization,” said Jay S. Hennick, Founder and CEO of FirstService. “Our partners are given the autonomy and authority to go the extra mile to serve their clients and, as top tier real estate services professionals, they appreciate the benefits of being part of a well-managed public company with a long track-record of success.”

### **About FirstService Corporation**

FirstService is a global diversified leader in the following three areas: commercial real estate; residential property management; and property services. Industry-leading service platforms include: FirstService Commercial Real Estate, the fourth largest global player in commercial real estate services; FirstManagement Partners, the largest manager of residential communities in

North America; and TFC, North America's largest provider of property services through franchise and contractor networks.

FirstService generates over US\$1.9 billion in annualized revenues with more than 17,000 employees worldwide. More information about FirstService is available at [www.firstservice.com](http://www.firstservice.com).

### **About Williams Real Estate**

Williams Real Estate is the New York hub of FirstService Commercial Real Estate, the fourth largest commercial real estate services company in the world with more than US\$ 1 billion in annualized revenue. FirstService Commercial Real Estate has 186 company-owned offices in 36 countries around the world including controlling interests in Colliers International, Cohen Financial, PKF Hotel and Hospitality Consulting, PGP Valuation Inc and MHPM Project Managers. FirstService Commercial Real Estate is a subsidiary of publicly traded FirstService Corporation (NASDAQ: FSRV; TSX:FSV).

Williams Real Estate provides specialized realty services including leasing, property management, investment advisory, development, construction management, mortgage brokerage, tenant representation and institutional management.

### **FORWARD-LOOKING STATEMENTS**

Certain statements included in this release constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FirstService, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, impact demand for the FirstService's services, service industry conditions and capacity; the ability of FirstService to implement its business strategy, including FirstService's ability to acquire suitable acquisition candidates on acceptable terms and successfully integrate newly acquired businesses with its existing businesses; changes in or the failure to comply with government regulations (especially safety and environmental laws and regulations); and other factors which are described in FirstService's filings with the U.S. Securities and Exchange Commission and the Canadian regulatory authorities.

###