



**FOR: FIRSTSERVICE CORPORATION**

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

**Douglas Frye**  
**President & CEO, FirstService Commercial Real Estate & Chairman of Colliers International**

**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 EXPANDS REAL ESTATE SERVICES DIVISION INTO NEW YORK**

*Acquisition of GVA Williams adds a key U.S. player to rapidly growing global real estate services platform*

**TORONTO, Ontario**, September 16, 2008 – FirstService Corporation (NASDAQ: FSRV; TSX: FSV and FSV.PR.U) today announced that it has entered into a definitive agreement to expand its global real estate services platform by acquiring a 65% interest in New York-based GVA Williams Real Estate, with senior management retaining the balance of equity. The terms of the transaction were not disclosed. All dollar amounts noted are in U.S. dollars. The transaction is expected to be completed by the end of September, 2008 at which time GVA Williams will be re-branded as Williams Real Estate, a *FirstService Company*.

Founded in 1926, Williams Real Estate is one of the leading full service commercial real estate services providers in New York City and the surrounding Tri-State region. With more than 160 professionals, Williams Real Estate advised on more than \$3.4 billion in commercial real estate transactions during the past twelve months including lease, sale and capital markets transactions. The firm manages more than 16 million square feet of commercial property. During the last twelve months, Williams Real Estate generated approximately \$70 million in revenue.

Williams Real Estate will become the New York hub office for FirstService's global commercial real estate services platform which will now operate from 147 offices, in 36 countries and generates annual revenues of approximately \$1 billion.

"Partnering with Williams Real Estate is a key strategic move that substantially builds our market position in New York and further strengthens our capability to manage the real estate services needs of our global clients," said Douglas Frye, President & CEO of FirstService Commercial Real Estate and Chairman of Colliers International. "We are extremely pleased to welcome one of New York's premier real estate organizations and its outstanding leadership team led by Robert L. Freedman, Mark Jaccom, Michael T. Cohen, Andrew Roos and Brian Given."

"We are extremely excited about the opportunity to accelerate our growth with an exceptional strategic partner like FirstService," said Robert Freedman, Executive Chairman of Williams Real Estate. "Our senior management team retains a significant equity stake in the business together with the necessary decision-making authority to dramatically increase our market share in the years ahead. Our clients will benefit from the resources, capabilities and global reach of one of the world's leading real estate service companies. It's the best of both worlds."

FirstService will provide Williams Real Estate with enhanced information technology capabilities, unique industry leading training programs and a variety of other specialized management tools to help them better serve its clients and contribute to the development of global opportunities for the entire real estate services division.

"Our partnership with FirstService will provide Williams Real Estate with preferred access to all company-owned offices which will bolster our market position and share in New York and will provide our clients with a complete package of value-added real estate services, delivered on a global scale," said Mark Jaccom, CEO of Williams Real Estate. "One of our first priorities will be to accelerate our recruiting efforts and focus on attracting additional top-notch real estate professionals to fully leverage our global capability with FirstService."

"Our proven partnership model continues to be our key competitive advantage in building our global real estate services platform in concert with high quality management teams like those of Williams Real Estate," said Mr. Hennick. "We have built FirstService by working to support outstanding people who have a significant ownership interest in the businesses they operate day-to-day. Having an ownership interest means our partners will go the extra step to service our clients because the outcome means something extra to them."

**About FirstService Corporation**

FirstService is a global diversified leader in the rapidly growing real estate services sector, providing services in the following three areas: commercial real estate; residential property management; and property services. Industry-leading service platforms include: Colliers International, the third largest global player in commercial real estate; 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 is a diversified property services company with over US\$1.8 billion in annualized revenues and more than 17,000 employees worldwide. More information about FirstService is available at [www.firstservice.com](http://www.firstservice.com).

## **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.

###