



FirstService

COMPANY CONTACTS:

Jeremy Rakusin
CFO
FirstService Corporation
(416) 960-9500

Chuck Fallon
CEO
FirstService Residential
(954) 926-2921

FOR IMMEDIATE RELEASE

FirstService Residential Establishes the Market Leader in Chicago

Two strategic acquisitions further strengthen existing operations

TORONTO, Canada, February 12, 2019 – FirstService Corporation (TSX: FSV; NASDAQ: FSV) announced today that FirstService Residential, the North American property management leader, is significantly expanding its Chicago residential property management portfolio with the acquisition of Lieberman Management Services, Inc. At the same time, FirstService is also partnering with Draper & Kramer, Incorporated to transition its Chicago-based condominium division, DK Condo, to FirstService Residential. Terms of both transactions were not disclosed.

Founded in 1971, Lieberman is a leading residential property management firm in the Chicago metropolitan area – the third largest market in the United States. The addition of Lieberman, with its 250 properties and 40,000 units under management, will triple the size of FirstService Residential’s client base in the Chicago area and bring its total portfolio to more than 8,500 properties and over 1.7 million residential units throughout North America. Day-to-day operations for Lieberman will continue to be led by CEO Carla Kennedy and her exceptional leadership team, each of whom have been with the company for more than a decade.

“We are delighted to add this important Chicago market leader to our portfolio,” said FirstService

Residential CEO Chuck Fallon. “Lieberman’s business is highly complementary with ours and its clients will benefit from many of the proprietary programs we can provide as the largest player in our industry. Their diverse footprint in the Chicago area and strong management team and entrepreneurial culture align perfectly with our own. We welcome every member of the Lieberman organization and look forward to their contributions in enhancing services to our clients and growing our business in the region for many years to come.”

FirstService Residential, which currently manages the largest portfolio of luxury condominiums in North America, continues its growth in the Chicago area with a recent strategic partnership with Draper & Kramer, who have made the decision to exit the condominium management sector. Draper & Kramer has agreed to assist in the transition of clients in the condominium management division to FirstService Residential. As part of the partnership, Vice President Ian Novak will become Vice President of FirstService Residential and will be joined by his entire team of more than 100 licensed community association managers.

“The opportunity to continue to work with Draper & Kramer, the gold standard for high-rise condominiums in the market, further bolsters our strategic advantage in Chicago,” added Chuck Fallon. “FirstService Residential has an extensive team of associates with expertise in condominiums and luxury high-rises ready to collaborate with the talented management at these communities to continue delivering seamless, first-class service.”

ABOUT FIRSTSERVICE CORPORATION

FirstService Corporation is a North American leader in the property services sector, serving its customers through two industry-leading service platforms: FirstService Residential, North America's largest manager of residential communities; and FirstService Brands, one of North America's largest providers of essential property services delivered through individually branded franchise systems and company-owned operations.

FirstService generates more than US\$1.9 billion in annual revenues and has more than 20,000 employees across North America. With significant insider ownership and an experienced management team, FirstService has a long-term track record of creating value and superior returns for shareholders. The Subordinate Voting Shares of FirstService trade on the NASDAQ and the Toronto Stock Exchange under the symbol "FSV".

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