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## **FirstService Residential Establishes a \$10 Million Hurricane Recovery Fund to Repair Properties Damaged by Hurricane Sandy**

*200 Properties with 80,000 Residents are Eligible to Receive Emergency Funds in Less Than 48 Hours*

Fort Lauderdale, Florida – November 5, 2012 – FirstService Residential, the largest manager of residential properties in North America, announced today the immediate availability of emergency funds to aid its 200 New York City and New Jersey area properties affected by Hurricane Sandy. While much of the property damage is still being assessed, the FirstService Residential Hurricane Recovery Fund will allow its properties to begin funding immediate repairs ahead of finalizing insurance claims, which may take months to process given the volume of claims that will result from this unprecedented storm.

The fund will provide up to \$10 million in short-term loans that have the potential to assist up to 200 residential properties, comprising more than 30,000 units which are home to 80,000 residents. Approximately 30 percent of FirstService Residential's northeast portfolio was affected by the hurricane. This includes properties managed by its subsidiaries, Cooper Square Realty and Wentworth Property Management.

The immediate cash assistance will be available to bridge working capital requirements to begin immediate repairs – water extraction, mold remediation, generator rental – and permanent repairs – replacing entire electrical systems, roofs, windows, heating plants – while waiting for insurance claims to be realized.

The property destruction caused by Hurricane Sandy was devastating, and in its wake has caused considerable hardship for many FirstService Residential property residents and their families. Properties were subjected to significant damage, including submerged mechanical building systems and electrical switches; widespread flooding in basements and common areas; compromised fire safety systems; shattered windows, doors and facades; and lobbies filled with several feet of sand and debris. Dozens of properties presently remain uninhabitable.

"As a result of this unprecedented event, we saw the need to take a leadership role in offering immediate relief to our clients," said David Kuperberg, Chief Executive Officer of Cooper Square

Realty. “The safety and well-being of the families for whom we are responsible was the overwhelming factor in establishing this Recovery Fund.”

In partnership with its subsidiaries, the fund is provided independently by FirstService Residential and is available to eligible properties immediately.

“We felt that \$10 million would cover the most urgent needs on an immediate basis until the insurance companies could start to respond,” said Michael Mendillo, Chief Executive Officer of Wentworth Property Management. “It’s important to us that our residents are able to resume their lives at home safely, and as quickly and completely as possible following this disaster.”

FirstService Residential is extending the Hurricane Recovery Fund directly to its residences in New York City and New Jersey. Eligible properties should contact Peter Gordon at 484-398-6021.

### **About FirstService Residential**

FirstService Residential (FSR) is the largest manager of residential communities in North America, overseeing more than 5,600 properties and over 1.3 million residential units across 19 U.S. states and three provinces in Canada. Properties managed include low-, mid- and high-rise condominiums and co-operatives as well as large scale master-planned and active adult communities. In addition, it manages residential rental and REO properties for institutional and private equity clients.

FSR is a subsidiary of FirstService Corporation (NASDAQ: FSRV, TSX: FSV), a global leader in the rapidly growing real estate services sector, providing a variety of services in commercial real estate, residential property management and property services. As one of the largest property managers in the world, FirstService manages more than 2.3 billion square feet of residential and commercial properties through its three industry-leading service platforms: Colliers International, one of the largest global players in commercial real estate; FirstService Residential Management, the largest manager of residential communities in North America; and Property Services, one of North America’s largest providers of property-related services delivered through franchise and contractor networks.

FirstService generates over \$2.3 billion in annual revenues and has more than 23,000 employees worldwide. More information about FirstService is available at [www.firstservice.com](http://www.firstservice.com).

### **About Cooper Square Realty and Wentworth Property Management**

Cooper Square Realty and Wentworth Property Management are subsidiaries of FirstService Residential and manage more than 1,200 condominiums, cooperatives, homeowner associations and rental properties in the Northeast and Mid-Atlantic regions.

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