



**FirstService**

**COMPANY CONTACTS:**

**John B. Friedrichsen**  
**Senior Vice President & CFO**  
**FirstService Corporation**  
**(416) 960-9500**

**Gene Gomberg**  
**CEO**  
**FirstService Residential**  
**(954) 926-2927**

**FOR IMMEDIATE RELEASE**

**FIRSTSERVICE CONTINUES EXPANSION OF PROPERTY MANAGEMENT OPERATIONS IN CANADA**

***Adds British Columbia's Market Leader Crosby Property Management Ltd.***

TORONTO, Ontario, December 20, 2010 - FirstService Corporation (NASDAQ: FSRV; TSX: FSV and TSX: FSV.PR.U) today announced that its subsidiary, FirstService Residential, North America's largest manager of residential communities, continued to expand its scale and market presence in Canada – through the acquisition of a majority interest in Crosby Property Management Ltd. (CPM), British Columbia's most respected residential property management company. Jane Thorne and Les Porter, senior officers of CPM, will retain the balance of the equity and will continue to manage day-to-day operations of CPM. During the last 12 months, CPM generated more than \$15 million in revenues. Terms of the transaction were not disclosed.

“Establishing a market leading presence in British Columbia was a strategic priority for us and complements our market leadership in Alberta, making us the leading residential property management operation in western Canada,” said Gene Gomberg, CEO of FirstService Residential. “In addition to being one of the most admired residential property management companies in BC, Crosby has differentiated itself by offering a fully integrated suite of services – everything from consulting to builders, developers and governmental agencies on residential property management to providing management services to condominium, rental and commercial properties. Jane Thorne and her excellent team are a great fit with our strategic direction and we look forward to working with them to build on their history of success.”

“I am very excited to be joining FirstService Residential. We were attracted to FirstService because of their proven track record, strong balance sheet and a unique model of partnering with capable management teams that want to retain equity in their businesses while accelerating their growth with

innovative products and services that add value to clients,” said Jane Thorne, Chief Executive Officer of CPM. “We see an excellent opportunity to leverage FirstService Residential’s state of the art technology, management and training programs and world class expertise in our residential communities,” she concluded.

Founded in 1976, CPM manages more than 250 low, mid, high-rise residential and commercial properties representing over 26,000 homes and 2.2 million square feet of commercial properties located primarily in Metro Vancouver, Fraser Valley and Squamish. With the addition of CPM, FirstService Residential extends its position as the largest residential property management firm in North America with more than 4,400 properties, representing over 1.1 million residences. Additional information on CPM can be found on their website at [www.crosbypm.com](http://www.crosbypm.com).

## **ABOUT FIRSTSERVICE**

FirstService Corporation is a global diversified leader in the rapidly growing property services sector, providing services in the following three areas: commercial real estate, residential property management; and property services. The industry-leading service platform includes Colliers International, the third largest global player in commercial real estate services; FirstService Residential Management, 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 about US \$2 billion in annualized revenues and has over 18,000 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 contain words such as “could”, “expects”, “expectations”, “may”, “anticipates”, “believes”, “intends”, “estimates” and “plans” (and similar expressions) and constitute “forward-looking statements” within the meaning of applicable securities law. These statements are based on FirstService’s current expectations, estimates, forecasts and projections about the operating environment, economies and markets in which FirstService and its subsidiaries operate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which are difficult to predict and may cause the actual results, performance or achievements of FirstService, or outcomes or 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 and the cost of providing services; 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 Canadian regulatory authorities. These statements, although considered reasonable by FirstService at the date of this press release, may prove to be inaccurate and consequently FirstService’s actual results could differ materially from its expectations as set out or implied in this release. Unless otherwise required by applicable securities laws, FirstService disclaims any intention or obligation to update or revise any forward-looking statements.