



**FirstService**

**COMPANY CONTACTS:**

**Jay S. Hennick**  
**Founder & CEO**  
**FirstService Corporation**  
**416.960.9500**

**John B. Friedrichsen**  
**Senior Vice President & CFO**  
**FirstService Corporation**  
**416.960.9500**

**Gene Gomberg**  
**CEO**  
**FirstService Residential**  
**954.926.2927**

**FOR IMMEDIATE RELEASE**

**FIRSTSERVICE ADDS SIMERRA PROPERTY MANAGEMENT**

***Acquisition of leading Toronto-based residential property manager creates largest player in Canada with 125,000 residential units under management***

TORONTO, Ontario, July 14, 2011 - 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, further expanded its scale and market leadership with the acquisition of Simerra Property Management Inc., one of Toronto's largest and most respected residential property management firms. Tasso Eracles and Janice Pynn, Simerra's current Partners, will retain a significant equity interest in the business and will continue to lead day-to-day operations.

Founded in 1998, Simerra currently manages 280 low, medium and high-rise residential properties, including more than 30,000 residential units. Over the last twelve months, Simerra generated approximately \$12 million in property management fee revenues. Terms of the transaction were not disclosed.

"The addition of Simerra further increases the size and breadth of FirstService Residential's position as the largest residential property management company in North America. In total we now manage 5,300 properties comprising more than 1.3 million residential units from 81 offices across North America including 7 offices in Canada." said Gene Gomberg, CEO of FirstService Residential. "We

have observed the success of Tasso and Janice and their team for many years and have been impressed with the high performance, client-centric culture they have developed. Simerra has an enviable leadership position in the greater Toronto area and significant long-term relationships with some of Canada's largest and most prestigious communities and developers. With our help, Simerra will be able to accelerate their success by offering unique and proprietary products and services to their clients, all with a view to enhancing property values and reducing operating costs of the properties they manage. We look forward to working with the Simerra team to build on their history of success.”

“Toronto is one of the premier high-rise condominium markets in North America and establishing a leading presence in this market, the home of our corporate headquarters, has long been a strategic priority for us,” said Jay Hennick, Founder and CEO of FirstService Corporation. “We are also proud of the fact that we are now the largest manager of residential properties in Canada with market leading positions in British Columbia, Alberta and Ontario comprising over 125,000 units under management.”

“All of us at Simerra are extremely excited about our new partnership with FirstService. We have witnessed their success first-hand - their proven track record, unique partnership model and strong balance sheet - and have no doubt they will help us take our businesses to the next level” said Tasso Eracles, Founder and Chief Executive Officer of Simerra. “There is a huge opportunity for us to leverage FirstService's industry-leading technology, management and training programs to add value to our clients and their properties in the years to come” he concluded.

## **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 approximately \$2.2 billion in annualized revenues and has over 20,000 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.