



FOR: FIRSTSERVICE CORPORATION

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FOR IMMEDIATE RELEASE

FIRSTSERVICE COMPLETES TWO ACQUISITIONS

TORONTO, Ontario, February 21, 2008 – FirstService Corporation (NASDAQ: FSRV; TSX: FSV and FSV.PR.U) today announced that it has completed two acquisitions in its residential property management division. The acquisitions generated approximately US\$40 million in annualized revenues during the last 12 month period. The terms of these transactions were not disclosed.

FirstService has acquired Planned Companies, an integrated outsourcing services company providing real estate facility services to more than 275 residential and commercial clients in the U.S. North-East. This acquisition complements existing property management operations in the region and provides another opportunity to extend the services already provided through its existing operations in this important US regional market.

FirstService also acquired Grand Shores Management Group located in Destin, Florida. Grand Shores provides property management services to more than 5,000 residential units and establishes a regional platform in the high-growth Florida Panhandle market.

“A key element of our strategy at FirstService is to augment strong internal growth with attractive tuck-under acquisitions to drive new regional growth and further advance our market-leading position” said Jay S. Hennick, Founder and CEO of FirstService. “Once these new acquisitions are fully integrated, we intend to leverage our investments by realizing on opportunities to increase market share and margins in these important regions,” he added.

About FirstService Corporation

FirstService is a leader in the rapidly growing property services sector, providing services in the following four areas: commercial real estate; residential property management; integrated security and property improvement services. Industry-leading service platforms include:

Colliers International, the third largest global player in commercial real estate; FirstManagement Partners, the largest manager of residential properties in North America; FirstService Security, the fifth largest integrated security company in North America; and The Franchise Company, the second largest property improvement services organization in North America.

FirstService is a diversified property services company with more than US\$1.7 billion in annualized revenues and more than 17,000 employees worldwide. More information about FirstService is available at 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.

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