



FOR: FIRSTSERVICE CORPORATION

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FOR IMMEDIATE RELEASE

**FIRSTSERVICE DECLARES
DIVIDEND ON PREFERRED SHARES**

TORONTO, CANADA, February 28, 2008 – FirstService Corporation (TSX: FSV and FSV.PR.U; Nasdaq: FSRV) ("FirstService") announced today that its board of directors has declared a dividend on the outstanding 7% Cumulative Preference Shares, Series 1 (the "Preferred Shares") of FirstService of US\$0.4375 per Preferred Share for the period of December 31, 2007 to but excluding March 31, 2008. The dividend is payable on March 31, 2008 to holders of Preferred Shares of record at the close of business on March 18, 2008.

FirstService intends to make quarterly cash dividend payments in the amount of US\$0.4375 per Preferred Share to holders of record on or about the 15th day of the last month in each calendar quarter, with the dividends for each quarter being paid on or about the last day of each calendar quarter.

REMINDER OF TAX TREATMENT OF PREFERRED SHARE STOCK DIVIDEND

For tax purposes, FirstService ascribed essentially no monetary value to the stock dividend of Preferred Shares issued in August 2007. Accordingly, there is no tax payable by shareholders in respect of the Preferred Share stock dividend. If a shareholder has received advice or a tax statement to the contrary, they are advised to promptly contact their broker or other intermediary to correct the matter.

ABOUT FIRSTSERVICE

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 16,000 employees worldwide. More information about FirstService is available at 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.