



**FOR: FIRSTSERVICE CORPORATION**

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**FOR IMMEDIATE RELEASE**

**FIRSTSERVICE ANNOUNCES ACQUISITION AND FURTHER  
EXPANDS COMMERCIAL REAL ESTATE OFFERINGS**

**Acquires one of North America's largest Commercial Real Estate  
Appraisal and consulting firms, PGP Valuation Inc**

**TORONTO, Ontario**, November 28, 2006 – FirstService Corporation (NASDAQ: FSRV; TSX: FSV) today announced that it has expanded its Commercial Real Estate Services platform by acquiring a majority interest in commercial real estate appraisal and consulting firm, PGP Valuation Inc. Ken Harrison, President and his senior management team will retain the balance of the equity and will continue as partners in the business going forward. During the last twelve months, PGP Valuation generated approximately \$20 million in revenues. The terms of the transaction were not disclosed.

PGP will become the exclusive commercial appraisal platform in the United States for Colliers Macaulay Nicolls (“Colliers CMN”), a FirstService company. Colliers CMN U.S. appraisal offices will be re-branded as PGP Valuation Inc. over the coming months.

“The addition of PGP Valuation is another important step in our strategy to provide a full suite of services to our clients in commercial real estate,” said Doug Frye, President and CEO of Colliers CMN and Chairman of Colliers International. “PGP’s long history and strong reputation combined with its state of the art appraisal technology and extensive comparable data interface will be merged with our existing practice. We are excited about providing this enhanced service through our extensive broker network.”

Founded in 1978 as a partnership involving Don Palmer, Dave Groth and Dave Pietka, PGP Valuation, headquartered in San Diego, California, is one of the largest commercial real estate appraisal and consulting firms in the country. With more than 125 professionals, operating from 8 offices including Seattle, Portland, San Diego, Sacramento, Atlanta, Honolulu, Vancouver (WA) and Las Vegas, PGP provides comprehensive, in-depth valuation and market analysis to investors and owners of commercial real estate throughout the United States.

“FirstService and Colliers CMN are perfect partners for PGP,” said Ken Harrison, President of PGP. “They have an enviable track record of success in partnering with companies like ours to take them to the next level of performance. We are confident PGP will accelerate its growth, both internally and through acquisition, while maintaining its distinctive entrepreneurial culture. This partnership is a win-win for everyone involved.”

“Today’s acquisition represents yet another investment in FirstService’s growing commercial real estate services platform as well as an important strategic business initiative,” said Jay Hennick, Founder and Chief Executive Officer of FirstService. “Partnering with superb management teams like the one at PGP, in specialty areas creates a unique advantage that allows FirstService to further leverage our business and opportunities – an approach that has long been the cornerstone to our success. We intend to continue investing for long-term growth in this strong and growing industry segment.”

### **About FirstService Corporation**

FirstService is a leader in the rapidly growing property services sector, providing services in the following areas: commercial real estate; residential property management; property improvement; and integrated security services. Market-leading brands include Colliers International in commercial real estate; The Continental Group in residential property management; California Closets, Paul Davis Restoration, Pillar to Post Home Inspections, and Certa Pro Painters in property improvement; and Intercon Security and Security Services & Technologies in integrated security.

FirstService is a diversified property services company with more than US\$1.4 billion in

annualized revenues and more than 12,000 employees worldwide. More information about FirstService is available at [www.firstservice.com](http://www.firstservice.com).

### **About PGP Valuation Inc.**

PGP Valuation Inc. ([www.pgpinc.com](http://www.pgpinc.com)) is one of the largest players in the commercial property valuations industry in America. With more than 125 professionals, operating from 8 offices including Seattle, Portland, San Diego, Sacramento, Atlanta, Vancouver (WA), Honolulu and Las Vegas, PGP provides comprehensive, in-depth valuation and market analysis to investors and owners of commercial real estate throughout the United States.

### **About Colliers CMN & Colliers International**

Colliers CMN ([www.colliersmn.com](http://www.colliersmn.com)) is a leading international real estate services company that provides a full range of services to commercial real estate users, owners and investors worldwide. With annualized revenues in excess of US\$650 million, Colliers CMN is the largest member of the Colliers International global network, one of the top three commercial real estate service organizations in the world with annual revenues of US\$1.4 billion. The Colliers International global network has 241 offices in 54 countries worldwide (130 in the Americas, 65 in Europe, Middle East and Africa and 46 in Greater Asia).

## **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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