



FirstService

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FOR IMMEDIATE RELEASE

FirstService Residential Extends Market Leadership Position in New York City

Acquires Midboro Management, LLC

TORONTO, Canada, January 14, 2021 – FirstService Corporation (TSX and NASDAQ: FSV) (“FirstService”) announced today that FirstService Residential, the North American property management leader, has recently acquired Midboro Management, LLC (“Midboro”). Michael Wolfe, President of Midboro, has retained a minority equity interest and will continue to run day-to-day operations. Terms of the transaction were not disclosed.

Founded in 1963, Midboro is one of the leading residential property management firms in New York City, with 15,000 units under management across more than 150 condominium and cooperative properties. With the addition of Midboro, FirstService Residential’s New York operations will oversee more than 600 properties encompassing almost 100,000 units under management.

“This important transaction further bolsters our position as the clear leader in the marquee New York City market,” said Dan Wurtzel, President of FirstService Residential New York. “Midboro has a long track record of success and an exceptional reputation in New York City, particularly within the cooperative property space. We are delighted to be partnering with Michael and welcome his entire team who will continue to support the day-to-day operations of the Midboro managed properties. We look forward to bringing complementary capabilities to service our collective client base and drive further growth in the New York market,” he concluded.

ABOUT FIRSTSERVICE CORPORATION

FirstService Corporation is a North American leader in the essential outsourced property services sector, serving its customers through two industry-leading service platforms: FirstService Residential, North America's largest manager of residential communities; and FirstService Brands, one of North America's largest providers of essential property services delivered through individually branded franchise systems and company-owned operations.

FirstService generates more than \$2.6 billion in annual revenues and has approximately 24,000 employees across North America. With significant insider ownership and an experienced management team, FirstService has a long-term track record of creating value and superior returns for shareholders. The Common Shares of FirstService trade on the NASDAQ and the Toronto Stock Exchange under the symbol "FSV".

For the latest news from FirstService Corporation, visit www.FirstService.com

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking information and forward-looking statements within the meaning of applicable Canadian and U.S. securities laws. Much of this information can be identified by words such as “expect to,” “expected,” “will,” “estimated” or similar expressions suggesting future outcomes or events. FirstService believes the expectations reflected in such forward-looking information and statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information and statements should not be unduly relied upon. Forward-looking information and statements are based on current information and expectations that involve a number of risks and uncertainties, which could cause actual results or events to differ materially from those anticipated. These risks include, but are not limited to, the risks related to FirstService’s business, including those identified in FirstService’s annual information form for the year ended December 31, 2019 under the heading “Risk factors” (a copy of which may be obtained at www.sedar.com or as part of FirstService’s Form 40-F at www.sec.gov). Forward-looking information and statements contained in this news release are made as of the date hereof and are subject to change. All forward-looking information

and statements in this news release are qualified by these cautionary statements. Except as required by applicable law, FirstService undertakes no obligation to update any forward-looking information and statement, whether as a result of new information, future events or otherwise.