

News Release

Date: 15th November 2011

FOR SALE BY TENDER

Nos. 165 & 167 Tyrwhitt Road

Singapore: Two adjoining freehold prime sites located off Lavender Road are put up for sale by public tender. Jointly marketed by Colliers International and Knight Frank Pte Ltd, the subject sites at Nos. 165/167 Tyrwhitt Road have a total land area of 24,265 sq ft. Under the 2008 Master Plan, the land is zoned Residential with Commercial at first storey and has a plot ratio 3. The site has the potential to erect a 6-storey commercial-cum-residential development with gross floor area of 72,795 sq ft.

Ms Grace Ng, Deputy Managing Director of Colliers International says, 'The successful buyer can redevelop the site to accommodate a brand new mixed-development comprising 82 apartment units of approximately 700 sq ft each and 32 shop units measuring approximately 300 sq ft each on the ground floor.'

'The site is located just outside the city and near to Lavender MRT station. It will appeal to developers who provides affordable 1 to 2-bedroom types of apartments for young couples, singles and small families,' observes Ms Mary Sai, Executive Director (Commercial Resale) of Knight Frank.

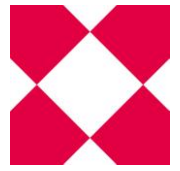
The indicative pricing of \$36m to \$40m translates to a land price of \$500 to \$550 psfppr.

'Given the proximity of the subject site to the Central Business District and is within walking distance to the upcoming Jalan Besar MRT station on the new Downtown line, the residential and commercial units would have good rental potential. Rental yield seen for nearby residential developments of comparable size is currently at 3 percent and the yield for commercial units in the locality is in the region of 4 to 5 percent,' adds Ms Ng.

Ms Sai further comments, 'Looking at recent brisk sales of residential projects at Outside Central Region and comparable sales of apartments at the nearby Tyrwhitt 139 done at around \$1400 psf, the subject site is likely to have a good level of demand from developers who are looking for smallish sites.'

The tender will close on 8th December (Thursday) 2011 at 3pm.

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Notes to Editors

Knight Frank LLP is the leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Knight Frank, operate from 243 offices, in 43 countries, across six continents. More than 7,067 professionals handle in excess of US\$817 billion (£498 billion) worth of commercial, agricultural and residential real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants. For further information about the Company, please visit www.knightfrank.com.

About Colliers International

Colliers International is a global leader in real estate services with more than 12,000 professionals operating out of 512 offices in 61 countries. As a subsidiary of FirstService Corporation (NASDAQ: FSRV; TSX: FSV and FSV.PR.U), Colliers offers the stability of a strong financial partner and significant local ownership providing clients with accountability and enterprising real estate solutions. Colliers provides a full range of services to real estate users, owners and investors worldwide including: global corporate solutions; sales and lease brokerage; property and asset management; project management; hotel investment sales and consulting; property valuation and appraisal services; mortgage banking and insightful research. The Lipsey Company and National Real Estate Investor magazine ranked Colliers International as the world's number two commercial real estate brand.