

Brookfield Real Estate Services Fund Declares its Monthly Cash Distribution to Unitholders

Toronto, ON - January 21st, 2004 - *(TSX - RSF.UN)* The Brookfield Real Estate Services Fund today declared a cash distribution of \$0.0917 per unit for the month of January 2004, payable February 27, 2004, to unitholders of record on January 31, 2004. This represents the fifth monthly distribution since the inception of the Fund in August 2003.