

## **The Royal LePage Franchise Services Fund Announces Completion of Acquisitions**

**Toronto, ON – January 4, 2006 – (TSX – RSF.UN)**

### **Acquisitions Completed**

The Royal LePage Franchise Services Fund announced today that it has completed the previously announced acquisition from the Fund Manager of franchise agreements representing 21 real estate brokerage offices and 346 Realtors for approximately \$6.2 million. The purchase price will be finalized at the end of 2006 in accordance with the Management Services Agreement (“MSA”) between the Royal LePage Franchise Services Fund and the Fund Manager. Each agreement has a term of at least ten years.

### **Funding Through Internal Cash**

As outlined in the Fund’s MSA, 80% percent of the 2006 acquisition price, and the final 20% balance owing from the 2005 acquisitions, were paid today. The combined payment of approximately \$8.5 million, which includes applicable taxes, was funded from internal cash on-hand.

“The Fund’s growth through acquisitions was ahead of plan again this year. These acquisitions are solid real estate businesses in Quebec, Ontario, Alberta and B.C. They include such well-respected regional companies as Anne Shears in Greater Montreal; Royal City in Guelph; and Pebbles Realty on British Columbia’s Sunshine Coast,” said Mr. Soper.

### **About the Royal LePage Franchise Services Fund**

The Royal LePage Franchise Services Fund is a leading provider of services to residential real estate brokers and their agents. The Fund generates cash flow from franchise royalties and service fees derived from a national network of real estate brokers and agents in Canada operating under the Royal LePage and Johnston & Daniel brand names. As at September 30, 2005, the Fund Network is comprised of 262 franchise agreements, operating from 561 locations serviced by 10,514 agents and 823 sales representatives. The Fund has approximately 20% market share of the Canadian residential resale real estate market based on transactional dollar volume. Royal LePage Franchise Services Fund is a TSX listed income trust, which pays monthly distributions and trades under the symbol “RSF.UN”.

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