

FOR IMMEDIATE RELEASE

NEWS RELEASE

Royal LePage Franchise Services Fund Declares Monthly Cash Distribution to Unitholders

Toronto, ON – January 17, 2006 – (TSX – RSF.UN) The Royal LePage Franchise Services Fund today declared a cash distribution of \$0.0958 per unit for the month of January, payable on February 28, 2006 to unitholders of record on the close of business on January 31, 2006.

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 and Daniel brand names.

The Royal LePage Franchise Services Fund is a TSX listed income trust that pays monthly distributions and trades under the symbol “RSF.UN”.

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