

FOR IMMEDIATE RELEASE

NEWS RELEASE

Royal LePage Franchise Services Fund Declares Monthly Cash Distribution to Unitholders

Toronto, ON – February 16, 2006 – (TSX – RSF.UN) The Royal LePage Franchise Services Fund today declared a cash distribution of \$0.0958 per unit for the month of February, payable on March 30, 2006 to unitholders of record on the close of business on February 28, 2006. With the increase in its monthly distribution in January and February, the Royal LePage Franchise Services Fund has implemented its planned annual distribution target increase from \$1.10 to \$1.15 per year.

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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For further information, please contact:

Pamela Kempthorne
(416) 510-5750
pkempthorne@royallepage2.com
www.rsfund.ca