

**FOR IMMEDIATE RELEASE**

**NEWS RELEASE**

**Royal LePage Franchise Services Fund  
Declares Monthly Cash Distribution to Unitholders**

**Toronto, ON – July 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 July, payable on August 30, 2006 to unitholders of record on the close of business on July 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 Realtors. 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 March 31, 2006, the Fund Network was comprised of 11,985 REALTORS operating from 582 locations under 278 franchise agreements. The Fund Network has an approximate 20% 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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