

FOR IMMEDIATE RELEASE

NEWS RELEASE

Royal LePage Franchise Services Fund Declares Monthly Cash Distribution to Unitholders

Toronto, ON – October 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 October, payable on November 30, 2006 to unitholders of record on the close of business on October 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 June 30, 2006, the Fund Network was comprised of 12,162 REALTORS operating from 580 locations under 277 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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