



Brookfield Real Estate Services Fund Announces Acquisitions and December 2008 Cash Distribution

Toronto, ON – December 11, 2008 – Brookfield Real Estate Services Fund (the “Fund”) (TSX – BRE.UN) announced today that it has approved the acquisition from the Fund Manager, Brookfield Real Estate Services Limited (“the Manager”) of 21 franchise agreements representing 25 real estate offices operating with 316 REALTORS®¹ under the Royal LePage and La Capitale brands. The acquisitions are to be effective January 1, 2009.

These acquisitions, together with net organic growth of 322 REALTORS® as at September 30, 2008, have added an estimated 638 REALTORS® to the Fund network since January 1, 2008.

“This past year we continued to expand Royal LePage and La Capitale, demonstrating the appeal of strong brands with a reputation for high quality service among Canadian REALTORS®,” said Phil Soper, President and Chief Executive. “We added to the Royal LePage network from coast to coast and are pleased to welcome additional La Capitale offices into the Fund’s network following their further development since the Manager first acquired the brand in October 2007.”

Acquisition of Franchise Agreements

Royal LePage Agreements

Under the Royal LePage brand, the Fund will acquire 18 franchise agreements representing 21 real estate brokerage offices and 230 REALTORS® for approximately \$2.5 million. These agreements generated an estimated annual royalty stream of \$0.5 million during the past year.

As outlined in the Fund’s MSA, 80% of the 2009 acquisition price will be paid in January 2009. The purchase price will be finalized at the end of 2009 in accordance with the Management Services Agreement (“MSA”) between the Fund and the Manager.

La Capitale Agreements

Under the La Capitale brand, the Fund will acquire three franchise agreements representing four real estate brokerage offices and 86 REALTORS® for approximately \$0.9 million. These agreements generated an estimated annual royalty stream of \$0.2 million during the past year.

As outlined in the Funds MSA, 80% of the 2008 acquisition price, which is subject to adjustment, is to be paid in early January 2009. Under terms negotiated with the Fund’s Trustees, the balance of the purchase price is to be paid in annual installments over the next three years.

Funding Through Internal Cash

The combined payment due January 1, 2009 of approximately \$2.9 million, which includes applicable taxes, will be funded internally

December 2008 Distribution

The Brookfield Real Estate Services Fund today declared a cash distribution of \$0.117 per unit for the month of December 2008, payable January 30, 2009, to unitholders of record on December 31, 2008.

About the Brookfield Real Estate Services Fund

The Fund is a leading provider of services to residential real estate 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, La Capitale Real Estate Network and Johnston & Daniel brand names. At September 30, 2008, the Fund Network was comprised of 14,766 REALTORS®. As at December 31, 2007, the Fund Network had an approximate 21% share of the Canadian residential resale real estate market based on transactional dollar volume. The Fund is a TSX listed income trust, which pays monthly distributions and trades under the symbol "BRE.UN". The Fund's website address is www.brookfieldres.com

¹ REALTOR® is a trademark identifying real estate licensees in Canada who are members of the Canadian Real Estate Association

Forward-Looking Statements

This news release contains forward-looking information and other "forward-looking statements". The words such as "should", "will", "continue", "plan", "believe", "expect", "anticipate", "intend", "estimate" and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward-looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Fund to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements include a change in general economic conditions, interest rates, consumer confidence, the level of residential resale transactions, the average rate of commissions charged, competition from other traditional real estate brokers or from discount and/or internet-based real estate alternatives, the availability of acquisition opportunities and/or the closing of existing real estate offices, other developments in the residential real estate brokerage industry or the Fund that reduce the number of and/or royalty revenue from the Fund's REALTORS®, our ability to maintain brand equity through the use of trademarks, the availability of equity and debt financing, a change in tax provisions, and other risks detailed in the Fund's annual information form which is filed with securities commissions and posted on SEDAR at www.sedar.com. The Fund undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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