



FOR IMMEDIATE RELEASE

Royal LePage Franchise Services Fund Declares Monthly Cash Distribution to Unitholders

Toronto, ON – January 17, 2007 –The Royal LePage Franchise Services Fund (TSX – RSF.UN) today declared a cash distribution of \$0.10 per unit for the month of January, payable on February 28, 2007 to unit holders of record on the close of business on January 31, 2007.

About the Royal LePage Franchise Services Fund

The 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 September 30, 2006, the Fund Network was comprised of 12,201 Realtors operating from 579 locations under 276 franchise agreements. The Fund Network has an approximate 20% share of the Canadian residential resale real estate market based on transactional dollar volume. Fund is a TSX listed income trust, which pays monthly distributions and trades under the symbol “RSF.UN”.

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