



FOR IMMEDIATE RELEASE

Royal LePage Franchise Services Fund Approves a Change of its Name to Brookfield Real Estate Services Fund

Toronto, ON – October 29, 2007 – The Royal LePage Franchise Services Fund (TSX – RSF.UN) (the “Fund”) today announced that its Board of Trustees has approved a change of the name of the Fund to Brookfield Real Estate Services Fund. The Fund’s Board of Trustees approved the name change to facilitate an important element of its growth strategy – that of expansion through the continued acquisition of recognized residential real estate franchise systems. The name change is subject to approval of the Toronto Stock Exchange (the “TSX”), which is expected shortly and subject to receipt of that approval, Fund units will trade under the TSX symbol “BRE.UN” as of October 31, 2007.

“This name change is in line with the Fund’s growth strategy to acquire real estate franchise systems in markets where significant opportunity for long-term, regional growth is identified,” said Phil Soper, president and chief executive of the Manager. “The change will not affect current operations. However, having a Fund name that is distinct from the brands of the real estate companies it owns will clearly distinguish the difference between ownership and franchise management roles. This distinction will provide the Fund with greater flexibility and more business opportunities as it implements the acquisition element of its growth strategy.”

Brookfield Real Estate Services Fund was selected as the Fund’s new name because of its close association with Brookfield Asset Management Inc., which has a strong reputation in the global real estate industry, especially in Canada and the U.S. Brookfield Asset Management Inc. has a 25 per cent subordinated interest in the Fund, and owns the Fund’s Manager, which has been renamed Brookfield Real Estate Services Ltd..

George Myhal, chairman of the Fund, and managing partner of Brookfield Asset Management stated: “The Fund has achieved solid growth since it went public in 2003, increasing its coast-to-coast network of REALTORS® from 9,000 to 13,000 today, through a balance of organic growth and the attraction of high quality franchise brokerages. This growth has provided unitholders with increasing distributions and a solid return on their investments. The name change is a significant step in positioning the Fund to pursue new opportunities.”

About Brookfield Real Estate 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. At June 30, 2007, the Fund Network was comprised of 12,960 REALTORS® operating from 594 locations. The Fund Network has an approximate 20 per cent 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 currently trades under the symbol "RSF.UN" and is expected to trade, subject to TSX approval, under the symbol "BRE.UN". The Fund's website address is www.rsfund.ca but will migrate to www.brookfieldres.com upon receipt of regulatory approval.

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.

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