



[Home](#) > [Media Centre](#) > [Press Releases](#) > [2010 Press Releases](#) > Brookfield Real Estate Services Fund Ann ...



Brookfield Real Estate Services Fund Announces Acquisitions

Toronto, ON – December 10, 2010 – 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 franchise agreements representing an estimated 247 REALTORS® operating under the Royal LePage and La Capitale Real Estate Network (“La Capitale”) brands. The acquisitions are to be effective January 1, 2011.

Based on the network at October 31, 2010, the acquisition would increase the Fund’s network to 15,602 at January 1, 2011.

Acquisition of Franchise Agreements

Royal LePage Agreements

Under the Royal LePage brand, the Fund will acquire franchise agreements representing an estimated 188 REALTORS® for an estimated \$2.5 million. These agreements generate an estimated annual royalty stream of \$378,000.

As outlined in the Management Services Agreement (“MSA”) between the Fund and the Manager, 80% of the 2010 acquisition price will be paid in January 2011. The purchase price will be finalized at the end of 2011 in accordance with the MSA.

La Capitale Agreements

Under the La Capitale brand, the Fund will acquire franchise agreements representing an estimated 59 REALTORS® for an estimated \$1.0 million. These agreements generate an estimated annual royalty stream of \$167,000.

As outlined in the MSA, 80% of the 2010 acquisition price is to be paid in early January 2011. 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. In addition, consistent with the Fund’s historical approach to acquisition, some of the La Capital agreements still retained by the Manager for further development may be presented to the Fund’s Trustees for acquisition in the future.

Funding of Acquisition Obligations

The total amount due in January 2011 as a result of these contract acquisition obligations including applicable taxes is expected to be approximately \$3.1 million. This obligation combined with amounts coming due in January 2011 from prior year obligations is approximately \$7.0 million. The funding of these obligations by way of cash, units or a combination thereof is to be determined in the first quarter of 2011.

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 October 31, 2010, the Fund Network was comprised of 15,355 REALTORS®. The Fund Network has an approximate 22% share of the Canadian residential resale real estate market based on transactional dollar volume. The Fund is a TSX-listed income trust that 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

2010 Press Releases

Brookfield Real Estate Services Inc. Announces The Completion Of The Conversion Of Brookfield Real Estate Services Fund To A Corporation

Brookfield Real Estate Services Fund Announces Special Year-end Distribution of \$0.20 per unit

Brookfield Real Estate Services Fund Announces Acquisitions

Brookfield Real Estate Services Fund Announces Unitholder Approval of Conversion to a Corporation

Brookfield Real Estate Services Fund Declares Monthly Cash Distribution to Unitholders

Brookfield Real Estate Services Fund to Hold Second Quarter 2010 Results Conference Call on August 6, 2010

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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