

For Immediate Release

Attention Business Editors:

Pizza Pizza to Report Financial Results for Second Quarter on August 1, 2007

Toronto, July 16, 2007 - Pizza Pizza Royalty Income Fund (the "Fund") (TSX: PZA.UN) today announced that it will issue its second quarter results via news release at the close of business on August 1, 2007.

The Fund invites analysts and portfolio managers to participate in a conference call with Daniel Vukovich, Chief Operating Officer, Curtis Feltner, Chief Financial Officer and Pat Finelli, Chief Marketing Officer to discuss the results. The call will take place on Thursday, August 2, 2007 at 9:00 a.m. Unitholders and media are also invited to listen to the call.

Details of the Conference Call:

Date: Thursday, August 2, 2007
Time: 9:00 a.m. EST
Call in number: 416-642-5212 or 1-866-321-6651
Recording call in number: 416-915-1028 or 1-866-244-4494
available until midnight, Wednesday, August 15, 2007
Reservation number: 786640

About the Fund, a publicly-traded entity

The Fund is a limited purpose, open-ended trust established under the laws of Ontario to indirectly acquire the trademarks and trade names used by Pizza Pizza in its restaurants. The trademarks were licensed to Pizza Pizza in 2005 for 99 years, for which Pizza Pizza pays the Fund a royalty equal to 6% of the system sales of its Pizza Pizza restaurants in the Royalty Pool. As of January 1, 2007, there were 531 Pizza Pizza restaurants in the Royalty Pool.

A key attribute of the Fund's structure is the fact that it is a "top-line" fund. Royalty income of the Fund is based on top-line system sales of the royalty pool restaurants and is not determined by the profitability of either Pizza Pizza or the Pizza Pizza restaurants in the royalty pool. Given this structure, the success of the Fund depends primarily on the ability of Pizza Pizza to maintain and increase system sales of the royalty pool.

The Fund's trust units are listed on the Toronto Stock Exchange under the symbol PZA.UN.

About Pizza Pizza Limited, the privately-owned operating company

Pizza Pizza Limited, a privately-held Canadian corporation, is one of Canada's most successful operators in the quick service restaurant industry and is celebrating its 40th anniversary this year. Founded in 1967, Pizza Pizza is guided by a mission to provide the "best food, made especially for you" and a focus on quality ingredients, customer service, community contribution and continual innovation.

For further information:

Media: Daniel Vukovich, Chief Operating Officer, Pizza Pizza Limited
Telephone: (416) 967-1010
dvukovich@pizzapizza.ca

Investors: Curtis Feltner, Chief Financial Officer, Pizza Pizza Limited

Telephone: (416) 967-1010
cfeltner@pizzapizza.ca

Web: www.pizzapizzaroyaltyincomefund.com and www.pizzapizza.ca or
www.sedar.com.