

For Immediate Release

Attention Business Editors:

Pizza Pizza Royalty Income Fund Announces November Distribution

Toronto, November 19, 2007 - Pizza Pizza Royalty Income Fund (the "Fund") (TSX: PZA.UN) today announced a cash distribution of \$0.076 per unit for November 2007. The distribution will be payable to unitholders of record at the close of business on November 30, 2007, and will be paid on December 14, 2007.

About the Fund

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 Limited ("Pizza Pizza") in its Pizza Pizza and Pizza 73 branded restaurants. The Pizza Pizza 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. Effective July 24, 2007, the Fund acquired the Pizza 73 trademarks and licensed them to Pizza Pizza, for which Pizza Pizza pays the Fund a royalty equal to 9% of the system sales of the 41 Pizza 73 restaurants added to the Royalty Pool.

Since its initial public offering in 2005, the Fund has increased distributions five times while maintaining an average of 5% same restaurant sales growth. The last distribution increase was in September 2007 when monthly distributions were increased from \$0.073 per unit to \$0.076 per unit.

A key attribute of the Fund is that it is based on top-line, system sales of the Royalty Pool restaurants and not on the profitability of either Pizza Pizza or the restaurants in the Royalty Pool. The success of the Fund depends primarily on the ability of Pizza Pizza to maintain and increase system sales of the Royalty Pool and to meet its royalty obligations.

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

For further information:

Curtis Feltner, Chief Financial Officer, Pizza Pizza Limited
Telephone: (416) 967-1010
cfeltner@pizzapizza.ca

Christine D'Sylva, Investor Relations, Pizza Pizza Limited
Telephone: (416) 967-1010
[cgsylva@pizzapizza.ca](mailto:cdsylva@pizzapizza.ca)

Web: www.pizzapizzaroyaltyincomefund.com, www.pizzapizza.ca and
www.pizza73.com or www.sedar.com.