

## **For Immediate Release**

### **Attention Business Editors:**

#### **Pizza Pizza Royalty Income Fund Announces Board Change**

**Toronto, December 5, 2007** - Pizza Pizza Royalty Income Fund (the "Fund") (TSX: PZA.UN) today announced that Robert J. Nobes, CA has been appointed as a Trustee of the Pizza Pizza Royalty Income Fund, replacing Ronald Rogers who has resigned.

Robert Nobes is a retired senior partner of KPMG whose 41 year career included exposure to large retail clients, both public and private. At KPMG, Mr. Nobes was the partner in charge of the Greater Toronto Area professional practice, with responsibility for quality control and risk management, and was also a securities reviewing partner. He was a Trustee of the E.D. Smith Income Fund for two years until that trust was taken private in November 2007.

Elizabeth Wright, Board Chair of Pizza Pizza Royalty Income Fund, said, "Bob Nobes brings an excellent skill set to the board with his public practice, audit and securities experience. Bob's retail experience and his transaction experience at E.D. Smith Income Fund will be an added benefit for the Fund. Ron Rogers was a pleasure to work with and provided the Board valuable business insight since the Fund's inception in July 2005. We thank Ron for his service and dedication to the Board."

### **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. 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:**

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