

For Immediate Release

Attention Business Editors:

Pizza Pizza Royalty Income Fund Announces February Distribution

Toronto, February 19, 2008 - Pizza Pizza Royalty Income Fund (the "Fund") (TSX: PZA.UN) today announced a cash distribution of \$0.076 per unit for February 2008. The distribution will be payable to unitholders of record at the close of business on February 29, 2008, and will be paid on March 14, 2008.

About the Fund

The Fund is a limited purpose, open-ended trust established under the laws of Ontario. The Fund, indirectly through the Pizza Pizza Royalty Limited Partnership (the "Partnership"), has acquired the trademarks and trade names used by Pizza Pizza Limited ("the Company") in its Pizza Pizza and Pizza 73 restaurants. The Pizza Pizza trademarks were licensed to the Company in 2005 for 99 years, for which the Company pays the Fund a royalty equal to 6% of the system sales of its Pizza Pizza restaurants in the Royalty Pool. There are 559 Pizza Pizza restaurants in the Royalty Pool for 2008. On July 24, 2007, the Partnership, acquired the trademarks and other intellectual property of Pizza 73 (the "Pizza 73 Rights") and licensed them to the Company for 99 years, for which the Company pays the Fund a royalty equal to 9% of the 50 Pizza 73 restaurants in the Royalty Pool for 2008. The 2008 Royalty Pool has 609 total restaurants.

A key attribute of the Fund is that revenues are based on top-line, system sales of the Royalty Pool restaurants and not on the profitability of either the Company or the restaurants in the Royalty Pool. Moreover, the Fund is not subject to the variability of earnings or expenses of the operating companies. The Fund's only expenses are administration expenses and the interest on debt. Thus, 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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