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For Immediate Release

Toronto Stock Exchange: BPF.UN

BOSTON PIZZA ROYALTIES INCOME FUND CLOSSES \$112 MILLION OFFERING OF SUBSCRIPTION RECEIPTS

Proceeds to partially finance the acquisition of an additional 1.5% of franchise revenues from Boston Pizza International Inc.

VANCOUVER, BC, April 16, 2015 - Boston Pizza Royalties Income Fund (the "Fund") (TSX: BPF.UN) is pleased to announce that it has closed its previously announced offering (the "Offering") of 5,047,613 subscription receipts ("Subscription Receipts") at a price of \$22.10 per Subscription Receipt for aggregate gross proceeds of \$111.6 million. A syndicate of underwriters led by TD Securities Inc., BMO Capital Markets, and CIBC World Markets Inc. and which included RBC Capital Markets, Scotiabank, Laurentian Bank Securities Inc., National Bank Financial Inc. and Canaccord Genuity Corp. (collectively the "Underwriters") acted as underwriters for the Offering. The Subscription Receipts will begin trading today on the Toronto Stock Exchange under the symbol "BPF.R".

The proceeds of the Offering, less half of the underwriting fee, are being held in escrow until all material conditions precedent to closing of the Fund's previously announced acquisition of an additional 1.5% of franchise revenues from Boston Pizza restaurants in Canada (the "Acquisition") , other than payment of the purchase price, are satisfied or met (the "Release Conditions"). Upon satisfaction of the Release Conditions, each Subscription Receipt will entitle the holder to receive, without any further action or payment of additional consideration by the holder, one unit of the Fund (the "Units") and a payment equal to the amount of any distributions that the holder would have received had it held a Unit instead of a Subscription Receipt and all remaining funds held in escrow will be released to the Fund to be used for the Acquisition. In addition, if a record date for a distribution on Units occurs prior to the Release Conditions being met and such distribution by the Fund is paid after the Subscription Receipts are exchanged for Units, the holders of the Subscription Receipts on the record date for such distribution will be entitled to a payment equal to the amount they would have received had they held a Unit on the record date.

If the Acquisition does not close on or before 5:00 p.m. (Eastern time) on June 15, 2015, or if it is terminated at any earlier time or the Fund advises the Underwriters or announces to the public that it does not intend to proceed with the Acquisition (the date on which any of such events occurs being the "Termination Date"), holders of Subscription Receipts will receive a refund of their full purchase price, together with their pro rata portion of interest earned thereon between closing of the Offering and the Termination Date (less applicable withholding taxes, if any).

Acquisition Update

A management information circular prepared in connection with the Acquisition was mailed to Unitholders on or about April 1, 2015. A copy of the information circular is available at www.sedar.com. Completion of the Acquisition is subject to a number of conditions, including the approval of Unitholders (excluding Boston Pizza International Inc. ("BPI") and its affiliates) at a special meeting of the Fund to be held on May 5, 2015, approval of the Toronto Stock Exchange, as well as other conditions customary for a transaction of this nature.

This press release is not an offer of Subscription Receipts for sale in the United States. The Subscription Receipts may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. The Fund has not registered and will not register the Subscription Receipts under the U.S. Securities Act of 1933, as amended. The Fund does not intend to engage in a public offering of Subscription Receipts in the United States. This press release shall not constitute an offer to nor shall there be any sale of the Subscription Receipts in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

Certain information in this press release constitutes “forward-looking information” that involves known and unknown risks, uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of the Fund, Boston Pizza Holdings Trust, Boston Pizza Royalties Limited Partnership, Boston Pizza Holdings Limited Partnership, Boston Pizza Holdings GP Inc., Boston Pizza GP Inc., BPI, Boston Pizza restaurants, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Fund or management of BPI expects or anticipates will or may occur in the future, including such things as, the completion of the Acquisition or any part thereof, as currently contemplated or at all, the completion of the Offering, the use of proceeds of the Offering, the expected increase in revenue to the Fund as a result of the Acquisition, and other such matters are forward-looking information. When used in this press release, forward-looking information may include words such as “anticipate”, “estimate”, “may”, “will”, “expect”, “believe”, “plan”, “should”, “continue” and other similar terminology. The material factors and assumptions used to develop the forward-looking information contained in this press release include the following: the anticipated impact and results of the Acquisition, the completion of the Acquisition as currently contemplated, the Acquisition steps being completed in the time expected, including third party actions and consents, and absence of changes of laws (including tax laws). Risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by the forward-looking information contained herein, relate to (among others) competition, demographic trends, consumer preferences and discretionary spending patterns, business and economic conditions, legislation and regulation, distributable cash and reliance on operating revenues, accounting policies and practices, the results of operations and financial condition of BPI and the Fund, as well as those factors discussed under the heading “Risks and Uncertainties” in the Fund’s Management’s Discussion and Analysis for the period and year ended December 31, 2014. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this press release. Except as required by law, the Fund and BPI assume no obligation to update previously disclosed forward-looking information. For a complete list of the risks associated with forward-looking information and our business, please refer to the “Risks and Uncertainties” and “Note Regarding Forward-Looking Information” sections included in the Fund’s Management’s Discussion and Analysis for the period and year ended December 31, 2014 available at www.sedar.com and www.bpincomefund.com.

The Trustees of the Fund have approved the contents of this news release.

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