



For Immediate Release

The Toronto Stock Exchange: BPF.UN

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**BOSTON PIZZA ROYALTIES INCOME FUND AND BOSTON PIZZA INTERNATIONAL INC.**  
**ANNOUNCE CLOSING OF SECONDARY OFFERING OF UNITS**

VANCOUVER, B.C. March 14, 2008 – Boston Pizza Royalties Income Fund (TSX: BPF.UN) (the “Fund”) and Boston Pizza International Inc. (“BPI”) announce the closing of the previously announced secondary offering of 2,945,246 units (the “Units”) of the Fund. The offering was completed on a “bought deal” basis by a syndicate of underwriters led by TD Securities Inc. and RBC Dominion Securities Inc. that included BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., Canaccord Capital Corporation and Dundee Securities Corporation, at a price of \$12.40 per Unit.

The offering resulted in gross proceeds of approximately \$34.7 million being received by BPI. The Fund and Boston Pizza Royalties Limited Partnership (the “Partnership”) did not receive any proceeds of the offering. BPI paid the expenses of the offering. Immediately prior to the closing of the offering BPI exchanged 21,783,792 Class B general partnership units of the Partnership (“Class B Units”) for the 2,945,246 Units sold under the offering. Following the completion of the offering, BPI still holds, through its ownership of Class B Units, the right to acquire approximately 12.0% of the outstanding Units of the Fund.

The first distribution that purchasers of Units acquired under the offering will be entitled to receive is the distribution expected to be paid on March 31, 2008 to holders of record on March 21, 2008.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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**Forward-Looking Information**

Certain statements in this press release may constitute “forward-looking” information that involve 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 (the “Trust”), the Partnership, 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 statements. When used in this press release, such statements use such words as “may”, “will”, “expect”, “believe”, “plan” and other similar terminology. These statements reflect current expectations and assumptions regarding future events and operating performance and are current only as of the date of this press release. These forward-looking statements involve a number of risks, uncertainties and future expectations. Our short form prospectus dated March 7, 2008 discusses some of the factors that could cause actual results to differ materially from those expressed in or underlying such forward-looking statements. Forward-looking statements are made as of the date hereof and except as required by law, we assume no obligation to update or revise them to reflect new events or circumstances. See “Risk Factors” in our recently filed short form prospectus.

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