

PRESS RELEASE

**AVENIR DIVERSIFIED INCOME TRUST COMPLETES
\$126,500,000 MILLION PROSPECTUS OFFERING**

Calgary, Alberta, Canada, March 21, 2005 – Avenir Diversified Income Trust (the "Trust") (TSX: AVF.UN) is pleased to announce that it has completed its previously announced public offering by way of long form prospectus of 11,605,504 trust units at a price of \$10.90 per unit for gross proceeds of approximately \$126,500,000, which included the exercise of an over-allotment option for 1,513,761 trust units at a price of \$10.90 per unit. The offering was completed by GMP Securities Ltd. and Raymond James Ltd., as co-lead agents for a syndicate including First Associates Investments Inc., Canaccord Capital Corporation and Acumen Capital Finance Partners Limited.

The Trust will use the net proceeds of the offering for continued growth and development in its energy, financial services and real estate operations.

For further information, please contact:
Avenir Diversified Income Trust
Suite 300, 808 – 1st Street S.W.
Calgary, Alberta
T2P 1M9

Attention: William Gallacher
Chief Executive Officer
or
Gary Dundas
Chief Financial Officer

Telephone: (403) 237-9949
Facsimile: (403) 237-0903

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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