

**PRESS RELEASE**

**AVENIR COMPLETES \$40.25 MILLION PROSPECTUS OFFERING**

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*Calgary, Alberta, Canada*, November 15, 2004 – Avenir Diversified Income Trust (“Avenir” or 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 4,472,221 trust units, including the exercise of an over-allotment option for 583,333 trust units, at a price of \$9.00 per unit for gross proceeds of \$40,249,989. The offering was completed through a syndicate of agents co-led by Raymond James Ltd. and GMP Securities Ltd. and includes First Associates Investments Inc., Canaccord Capital Corporation and Acumen Capital Finance Partners Limited.

The Trust will use the net proceeds of the offering to repay debt incurred in the recently closed acquisition of a private oil and gas company, and for growth capital expenditures associated with its financial services, energy, and real estate operations.

Avenir is a diversified royalty and business trust which combines the cash flow streams from the three business segments of Energy, Real Estate, and Financial Services with a target payout ratio of 75 – 80% in order to provide sustainable distributions.

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

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