

**PRESS RELEASE**

**AVENIR PRICES PROSPECTUS OFFERING**

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*Calgary, Alberta, Canada*, November 8, 2004 – Avenir Diversified Income Trust (“Avenir” or the “Trust”) (TSX: AVF.UN) is pleased to announce that it has entered into an agency agreement and filed a final prospectus with the securities regulatory authorities in each of the provinces of Canada except Quebec in connection with its public offering of a minimum of 2,777,777 trust units and a maximum of 3,888,888 trust units at a price of \$9.00 per trust unit, which will result in minimum proceeds of \$25,000,000 and maximum proceeds of \$35,000,000 to the Trust. The Trust has also granted to the agents an over-allotment option to acquire up to an additional 583,333 trust units at a price of \$9.00 per trust unit to cover over-allotments, if any, and for market stabilization purposes. Closing of the offering is expected to occur on or about November 15, 2004.

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.

The offering is being made 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.

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.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

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