



AVENIR DIVERSIFIED INCOME TRUST

PRESS RELEASE

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES EXPIRY OF OUTSTANDING RIGHTS

Calgary, Alberta, Canada, January 21, 2005 - Avenir Diversified Income Trust (the "Trust") (TSX – AVF.UN) advises that in conjunction with the March 2004 acquisition of the real estate company Western Spirit Investments Ltd., performance rights of the Trust were issued to former shareholders of Western Spirit Investments Ltd. These rights entitled the holders to acquire an aggregate of 35,040 trust units of the Trust on or prior to January 20, 2005 if certain performance criteria were met. The performance rights required that certain lease arrangements be in place or certain assets be sold in order for the rights to be exercised. However, as these performance criteria have not been met, effective as of the close of business on January 20, 2005, the rights have expired, unexercised.

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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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