



AVENUE LIVING

AGRICULTURAL LAND TRUST

FACT SHEET: CLASS A – ICC500A

Acres Owned:
45,160

Assets Under Management:
\$82 million

Target Raise:
\$28 million

Avenue Living Agricultural Land Trust (the “Trust”) provides investor exposure to agricultural land in western Canada without operational exposure and seeks to achieve returns through rental revenue, capital appreciation and land improvement. The Trust business model involves investing in farmland and leasing it to farm operators for cash rent. The Trust invests in agricultural land primarily in the prairie province of Saskatchewan with a target equity raise of \$28 million for 2021.

INVESTMENT STRATEGY See disclaimer

Stable Capital Appreciation.

Canadian farmland has appreciated 7.94% from 2009 to 2019. Saskatchewan farmland has appreciated at 11.30% per annum over the same period. The trailing 3 years have seen appreciation of 7.6% per annum⁽¹⁾. Despite of the growth curve, Saskatchewan farmland remains the most affordable in the country while offering similar soil quality to the rest of the prairies.

Leverage.

Given the strength of the Avenue Living platform and the resulting access to debt, the Trust strategically maximizes the ratio of investor dollars to farmland acres. In part, this has resulted in the Trust outperforming base land value appreciation during the last three years. Current debt to value is less than 65%.

Active Improvements to the Asset Base.

To optimize revenue and value, the Trust works with tenants to identify projects that increase farmable acres and improve operational efficiencies. The effort of converting waste acres to cultivated acres is rewarded in revenue and value increases.

Ancillary Revenue.

The Trust continuously seeks additional revenue generating opportunities such as oil and gas surface lease revenue, alternative energy projects and gravel sales.

PRICE PER ACRE BY PROVINCE ⁽²⁾

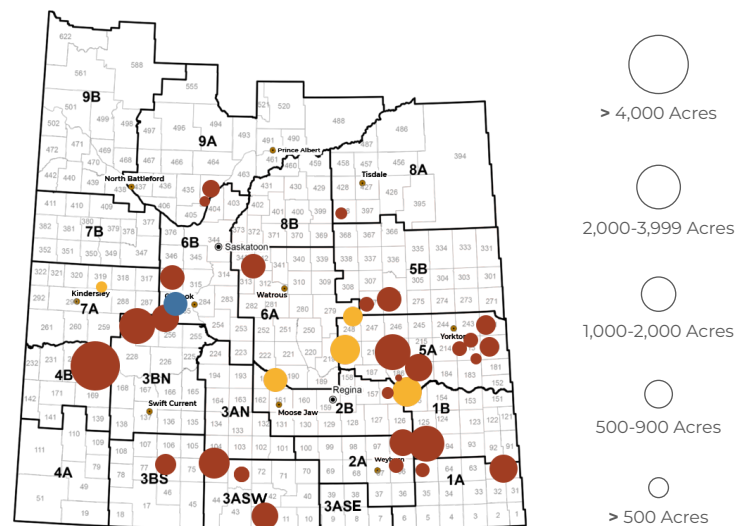
PROVINCE	ALBERTA	SASKATCHEWAN	MANITOBA
Average Price per Acre	\$2,842	\$1,508	\$2,201

Approval to Own Farmland.

Saskatchewan still commands the lowest price per acre of farmland in Canada primarily due to restrictions placed on farmland ownership by the Saskatchewan Farm Land Securities Board ⁽³⁾. The Trust has obtained formal exemption from these restrictions and is permitted to raise up to \$50 million in equity to acquire agricultural acreage.

ACRES UNDER MANAGEMENT

ARABLE SASKATCHEWAN



● Assets Under Management ● Assets Under Contract ● Deals in Pipeline

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CALENDAR RETURNS

MARCH 31, 2021:

2017	2018	2019	2020	2021 YTD
6.05%	14.85%	11.64%	9.81%	5.20%

Past performance is not indicative of future performance and returns cannot be guaranteed. Returns presented are net of fees.

TRUST SUMMARY

AGRICULTURAL LAND TRUST: CLASS A – ICC500A As of March 31, 2021

Product Type	Open-end Mutual Fund Trust – Sunset Date Dec 31, 2023
FundSERV Code	ICC500A
Prospectus Exemptions	Offering Memorandum (all provinces except Quebec) and Accredited (all provinces)
Maximum Offering	\$28 million
Inception Date	December 2, 2016
Maturity Date	December 31, 2023 (Manager option to extend 1 year)
Fund AUM	\$82 million
NAV	\$14.96 (Calculated quarterly)
Sponsor Investment	\$10 million commitment from founders and their family, friends and business associates
Minimum Investment	\$25,000
Closing Dates	Monthly – 2nd Thursday of Each Month
Target Net Return	12% targeted return per annum
Waterfall	Return of capital • 8% Preferred Return to LP • Remainder split between LP and GP
MER Inception to Date	1.99%
Investor Restrictions	Subscribers must be Canadian citizens or permanent residents of Canada

DISCLAIMER

This Fact Sheet is intended for informational purposes only and does not constitute an offer to sell or a solicitation to buy securities. No securities regulatory authority or regulator has assessed the merits of the information herein or reviewed this Fact Sheet. The information contained in this Fact Sheet is summary in nature. The Trust has prepared an offering memorandum dated April 16, 2020 (the "Offering Memorandum") for delivery to prospective investors that provides more fulsome disclosure about Avenue Living's business and describes certain terms, conditions and risks of the investment and certain rights that you may have. The Offering Memorandum is available on SEDAR. Prospective investors should review the Offering Memorandum with their professional advisers before making any investment decision. The Offering Memorandum and any approved marketing materials are intended for delivery only to, and participation in the investment is restricted to, investors to whom certain prospectus exemptions apply. Please see the Offering Memorandum for a complete listing and description of the risks associated with an investment in the Trust.

NOTES & SOURCES

(1) Source: Statscan value per acre of farmland (2) Source: Statscan value per acre of farmland

(3) Source: <https://theconversation.com/canadas-farmland-is-a-wise-investment-during-and-after-the-coronavirus-138878>

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