



Legacy

INVESTMENT

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- In certain sections of this Presentation, including without limitation the slides on the industry in which the Corporation operates, the Corporation provides certain historical, market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the industry in which the Corporation operates (including management's estimates and assumptions relating to the industry based on that knowledge). This third-party source information is derived from publicly available information sources that the Corporation believes are predominantly independent in nature. Historically, market and industry data and forecasts generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. The Corporation believes that the provision of this third-party source information is relevant to the Corporation's activities, given its anticipated business plan and future operations (either ongoing or planned) in the areas in question, however, readers are cautioned that there is no certainty that any of the Corporation's activities in these areas will be successful to the extent in which operations in the areas in which the third-party source information is derived from were successful, or at all. Further, estimates of historical growth rates in the markets where we operate are not necessarily indicative of future growth rates in such markets.
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Presenters



Art Smith
Vice President, Corporate
Development



Riley Dykslag
Chief of Opportunities &
Partnerships

Agenda

- **History and Vision**
- Business Strategy and the Opportunity
- Disciplined approach to acquiring and operating property
- Legacy Investment Trust
- Questions / Next Steps

Today's headwinds for the average Canadian investor



Highest Prime Rate in 10 years



Highest Inflation in the past 20 years



War in Europe & the Middle East



Interference by China/India/Iran



USA – Gov't Funding Limits ...



Canada (affordability, inflation & housing crisis)



Stock Market Volatility

What is an investor/advisor thinking...



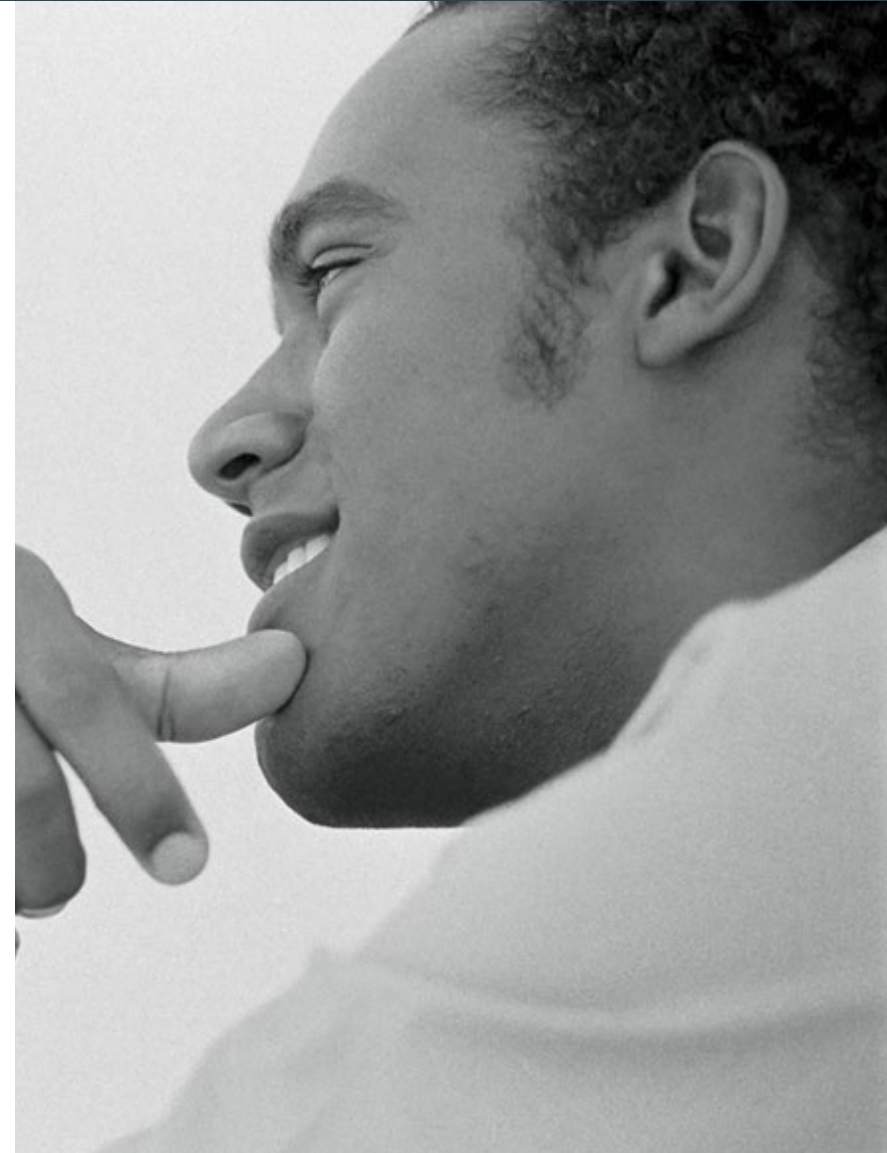
How do I create
Value ?



How do I protect
my or my client's
capital ?



How do I do this
in the short, mid
and long term ?





Canadian Pension Plan – CPP Investments



\$570 Billion
Fund at March 31, 2023

10.0%
10-year annualized net return (nominal)

\$31 Billion
Fiscal 2023 net increase

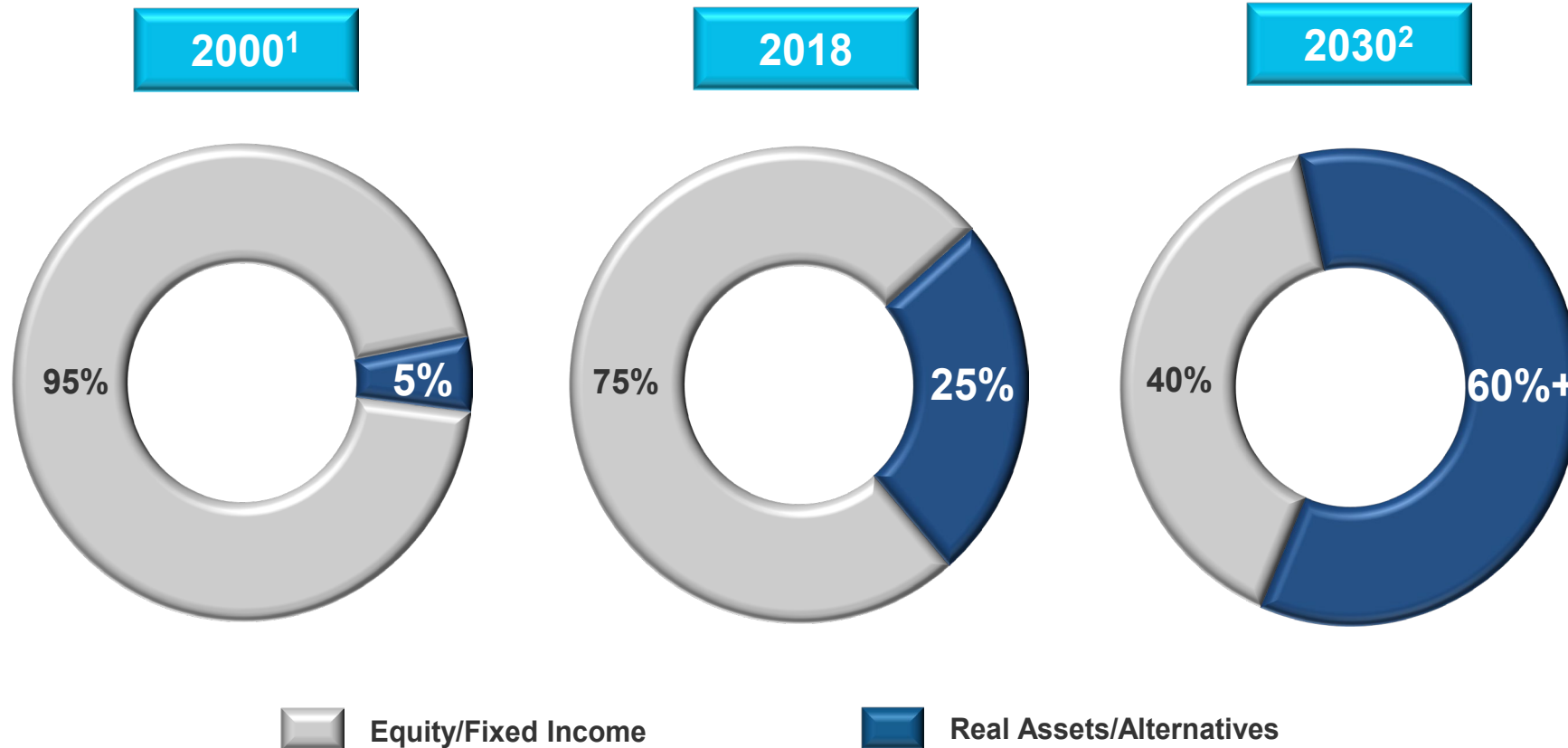
\$320 Billion
Cumulative net income for 10-year period

1.3%
Fiscal 2023 net return (nominal)

\$47 Billion
Compounded dollar value-added since inception of Active Management

Trends in biggest pension plans

Willis Towers Watson Global Pension Assets Study, 2019



Notes/Assumptions:

1. Source: Willis Towers Watson Global Pension Assets Study, 2019
2. Brookfield Asset Management estimate

A Growing Need for Income !



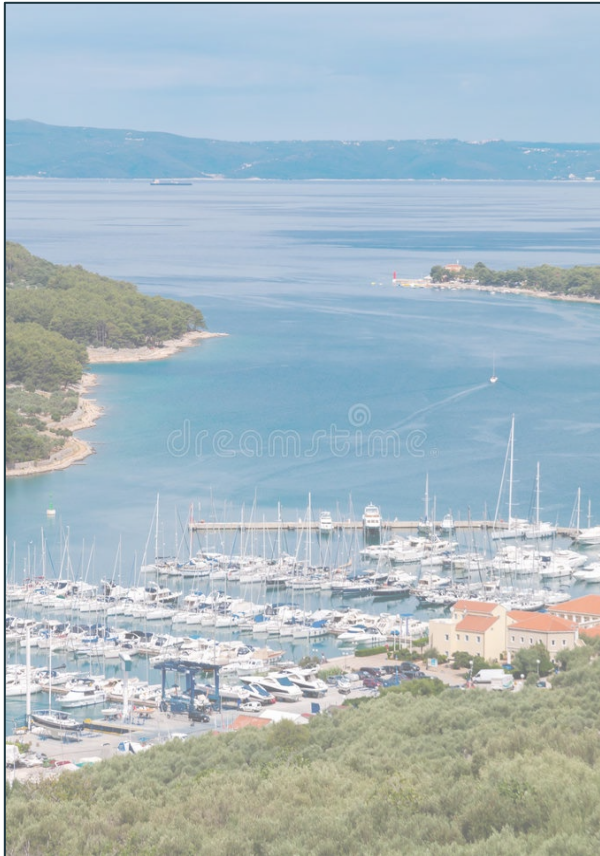
2011
First baby boomers turned 65

2021
Half of baby boomers have turned 65

Pensions
point the
way



Legacy Investments



Income



Growth



Real Assets



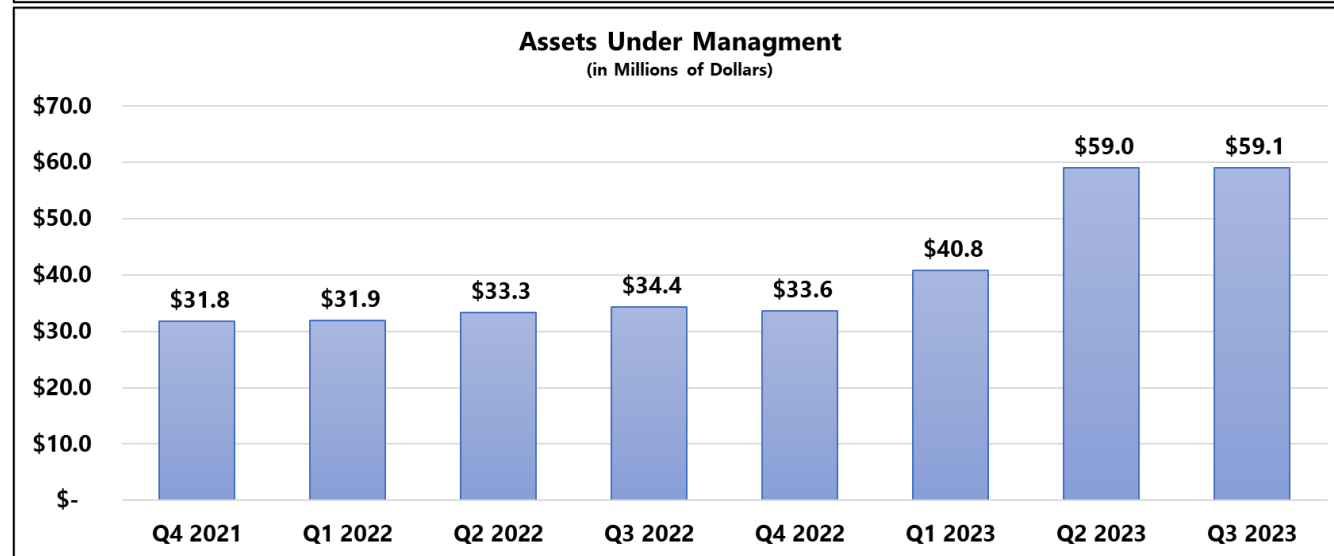
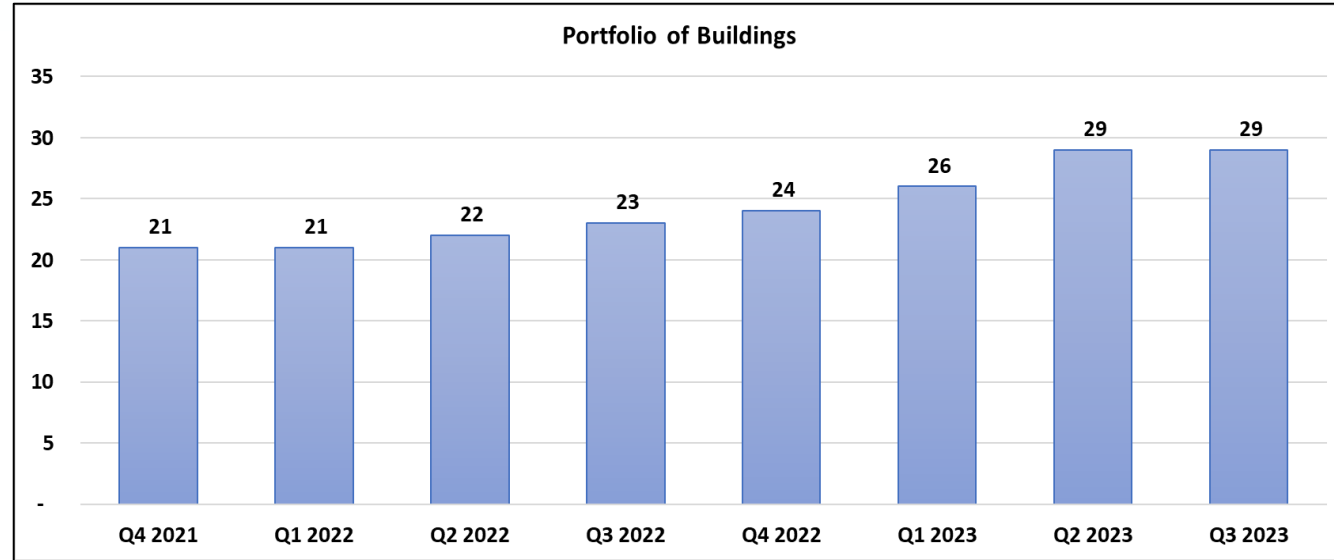
Q3 2023 – Business Update and Financial Results

<p>Q3 2023 Top Line Revenue Increased 76% over Q3 2022</p> <p>\$1,525,164</p>	<p>Q3 2023 Net Operating Income Increased 36% over Q3 2022</p> <p>\$559,379</p>	<p>Bank Covenants Loan To Value (LTV)</p> <p>Residential - 63%/85% Commercial – 65%</p>
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Q3 2023 - Key Business Performance Indicators

of Buildings in portfolio increased to 29

Assets Under Management increased to \$59.1M

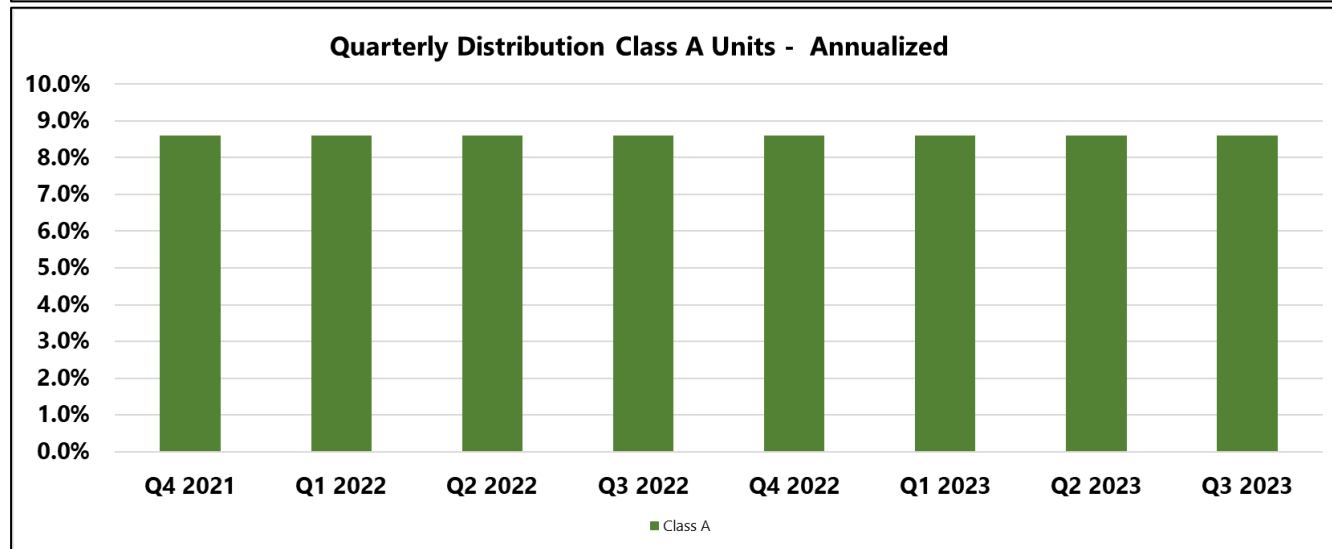
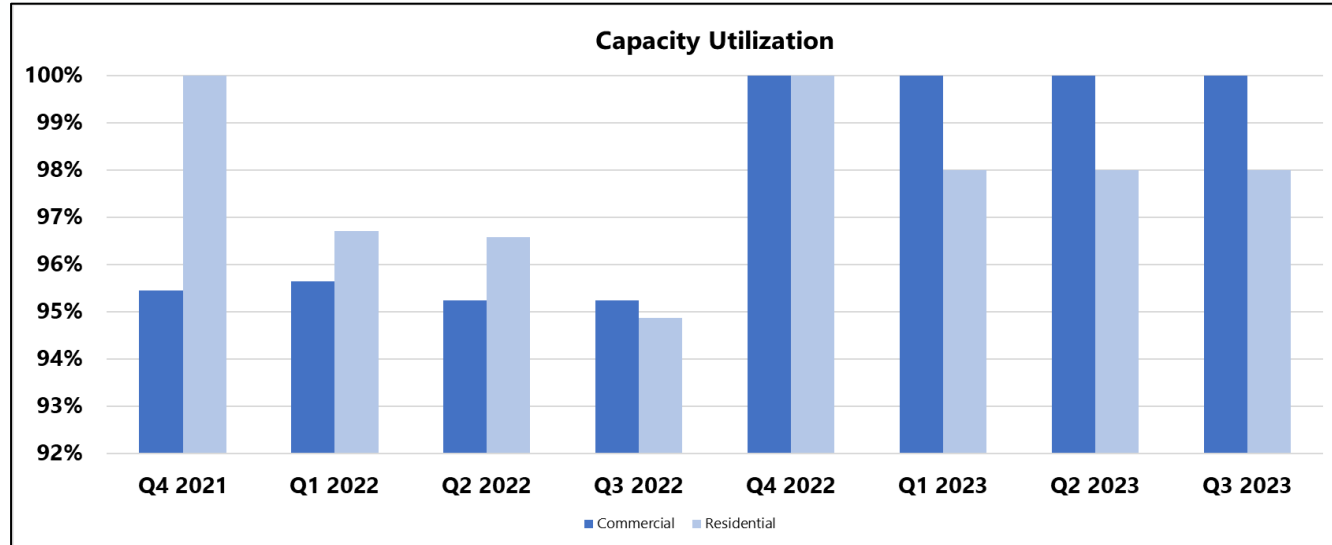


Q3 2023 - Key Business Performance Indicators

Capacity Utilization
98.5% & 100%

Income Distributions

On Target @
Class A – 8.6%





Subsequent Events... during the 4th Quarter

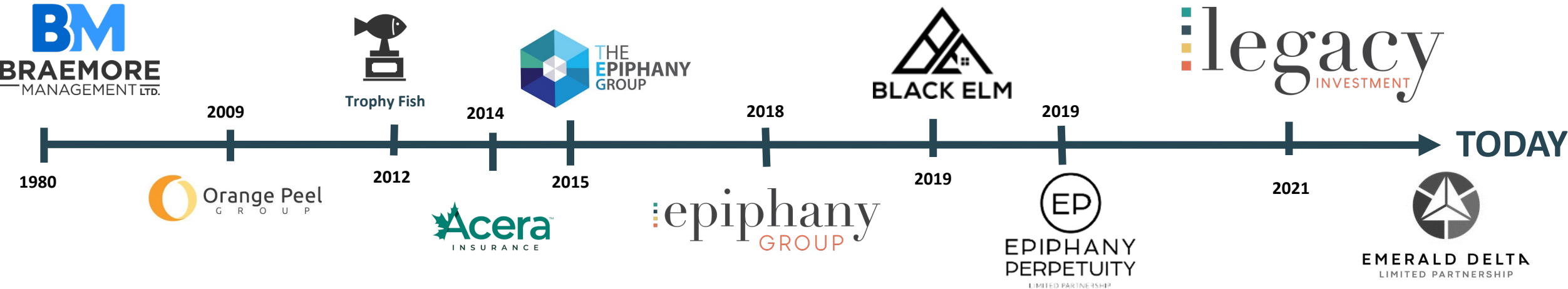
- **Raised \$1.33M in Capital** **Total: \$9.2M+**
- **Acquired 2 new buildings** **Total: 31 Building**
AUM: \$61M
- **Completed Distributions** **8.6% annualized**
\$513k in distributions

Who are we today ...



- **Legacy - establish Sept. 2021**
- **3 Limited Partnerships (end of Q3 2023)**
 - 29 Properties
 - \$59.1M+ in assets
 - Insider Ownership
 - 76% in Black ELM LP
 - 93% in Epiphany Perpetuity LP
 - 100% in Emerald Delta LP
- **3 Strategic Partners**





Residential and Commercial Real Estate



Residential Properties

Black Elm / Emerald Delta



Commercial Properties

Epiphany Perpetuity



Partnerships and Operational Excellence



- **Non Exclusive**
 - Our partners compete in their own marketplaces and therefore stay competitive, remain nimble and innovate.
- **Top Quality Service and products**
 - They provide top quality services and products to their customers, which includes the partnerships and trust.
- **Market Intelligence**
 - They provide an informational advantage by operating in different markets and by gathering and sharing information about market conditions, opportunities, prices points, risks etc....
- **Collaborative Approach**
 - By providing a 3rd party objective view of the business from three different perspectives.

BM | BRAEMORE MANAGEMENT LTD.

Over 40 years in business.

MISSION
We ensure our clients' investments will prosper by providing an unmatched level of service.

OVERVIEW

- Over \$10M in real estate sold since Jan 2022

RESIDENTIAL

- Over 350 residential doors under management in Lethbridge.
- Over 125 residential doors under management in Medicine Hat.
- Less than 2% vacancy in residential units.

Acera INSURANCE

Our people, our entrepreneurial approach and our unique model continues to shake up the industry, and our rapid growth is a reflection that it works.

Our Story

- Began in 2014 with no people, product or processes.
- Independently owned & proudly part of the A-WIN Insurance network.
- We are innovative and creative in an industry that can be viewed as 'old'.

Our Growth

- Fastest growing branch in A-WIN Insurance network.
- Achieved 5-year market growth of 104% vs. Industry average of 4.7%.
- Current bricks & mortar locations in Alberta - Lethbridge, Taber, Blairmore, Picture Butte & ready for expansion.

Canadian Western Bank

- Cost of Capital
 - Blending the capital from Canadian Western Bank with the trust's capital, lows the trust to reduce its overall "cost of capital".
- Efficient Operations
 - The mortgage structure
- Financial Discipline and Governance
 - Quarterly reports
 - Housing testes
 - LTV etc...

CWB Canadian Western Bank

legacy Proprietary & Confidential Information

Foundation for Growth



Agenda



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Western Canadian Real Estate Marketplace

\$23B+ Marketplace

230k+ Rental Units and growing in Western Canada

(Excluding the Lower Mainland & Vancouver Island)

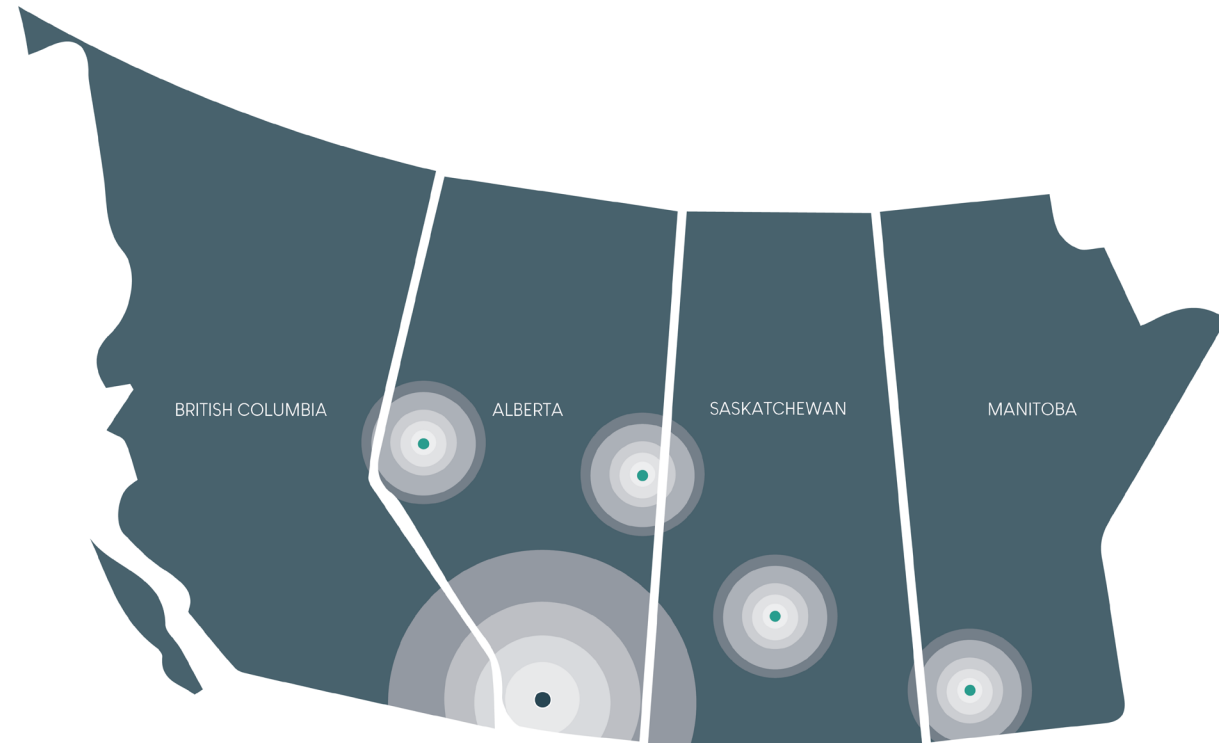
(@ \$100k per rental unit)

Limited Competition

Competition is primarily local, regional or individual owner/operators

Major Private REITS are focused on other regions

Centurion, Northview, Equiton, Avenue Living



LEGEND

○ LETHBRIDGE



SECONDARY MARKET EXPANSION

Western Canada (2015 to 2022)

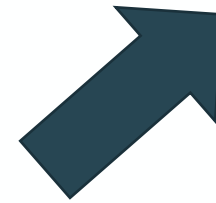
(Multi Unit Residential - Non Major Centers)



**Capacity
Utilization**

95.4%

(avg over time period)

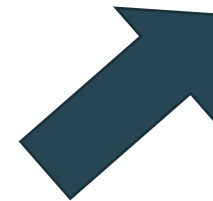


**High Quality and
Consistent
Recurring Revenue
on a monthly basis**

**Revenue
Growth Rate**
(Year over Year)

2.1%

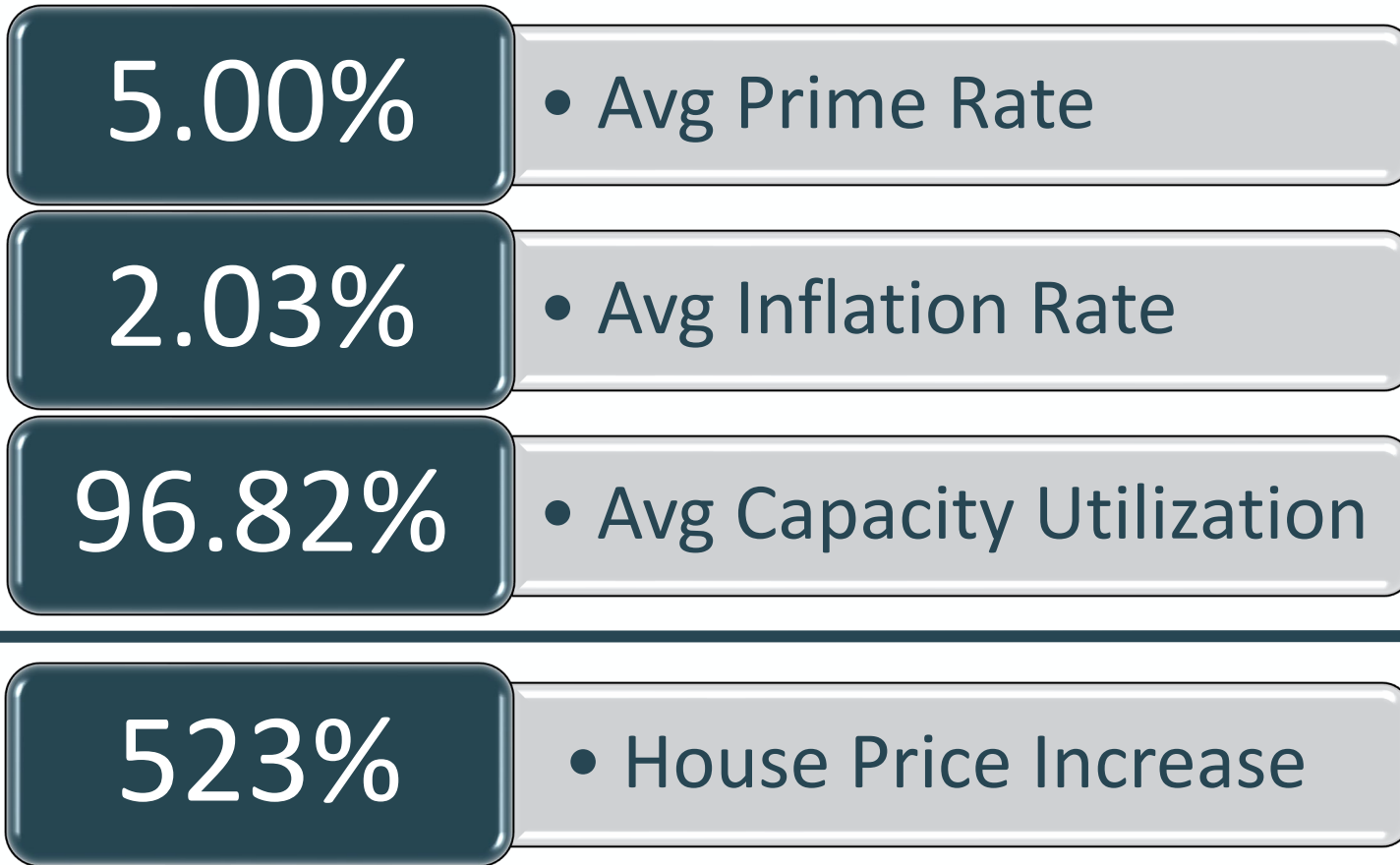
(avg over time period)



**Revenue is keeping
pace with Inflation
and the cost of
financing**

Canadian Statistics – Last 32 Years

(1990 to 2022)



No Correlation
btw Prime Rate, Inflation & Capacity

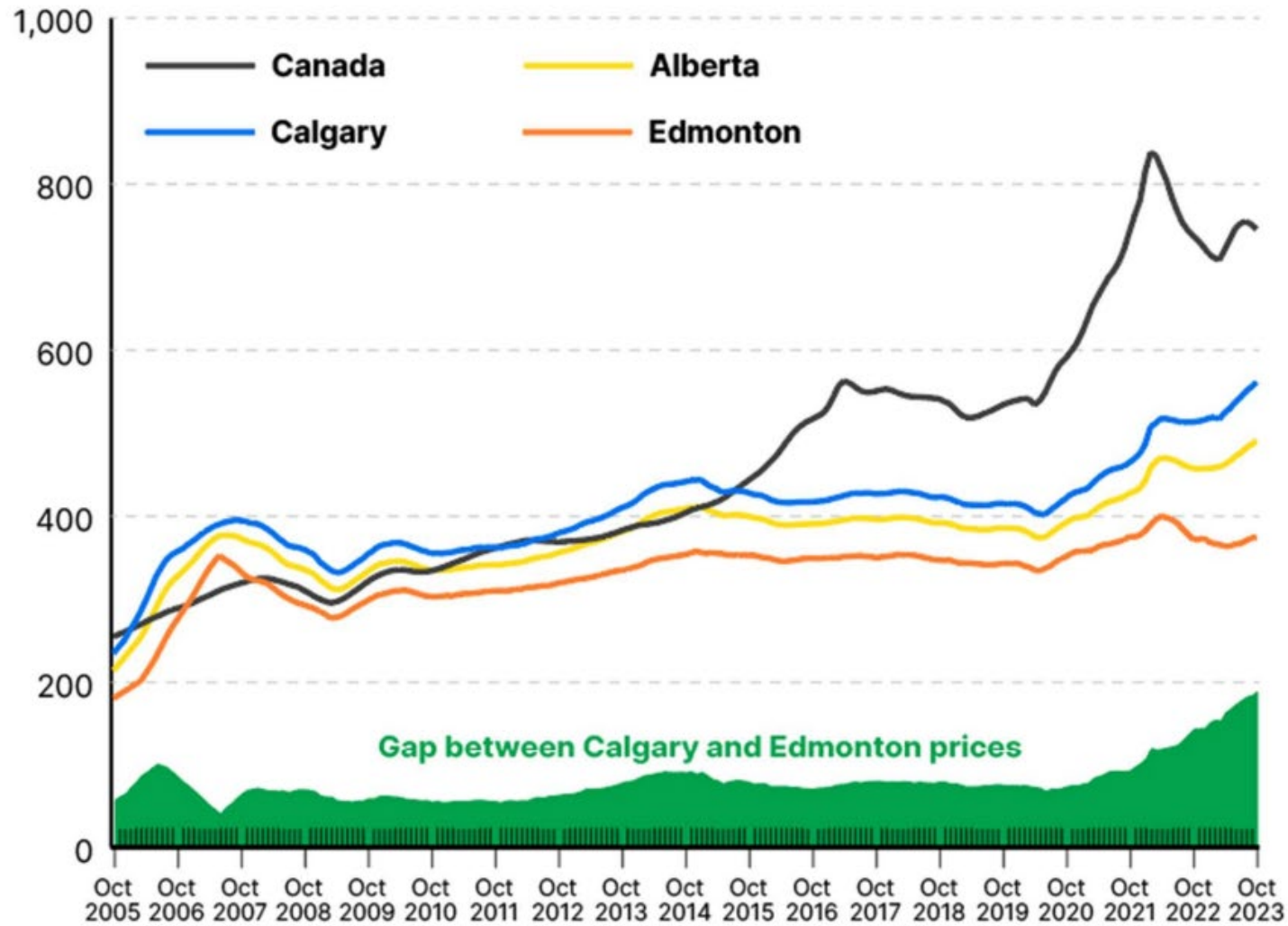
Small Correlation
btw Prime Rate, Asset price
& rate of Sales

Legacy model(s)
Utilizes a 5% Vacancy Rate

The asset class
has withstood the
Test of Time & Adversity

Composite benchmark resale home prices

\$ thousands, seasonally adjusted



Alberta Treasury Branch
December 8th, 2023

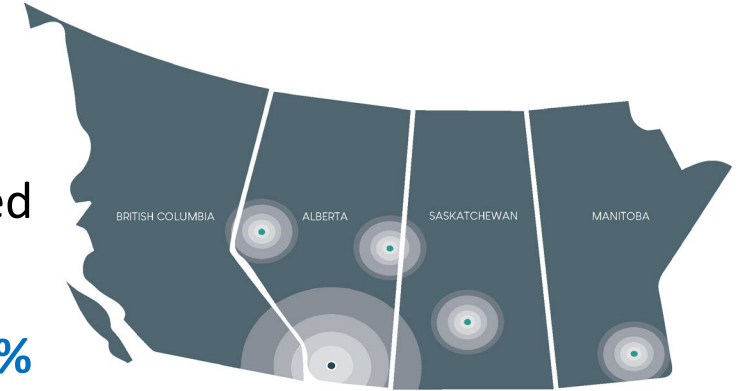
Benchmark prices are generated by the MLS® Home Price Index model
Source: Canadian Real Estate Association

Western Canadian Advantage



- **Strong GDP Growth**

- During 2022 and 2023 the GDP for Western Canada is expected to grow annually in the **3.5% to 5% range**.
- ATB projections for Alberta are **2024F – 2.1% and 2025F – 2.7%**



- **Strong Population Growth**

- The Gov't of Alberta forecasts the provinces population will **hit 7.1M by 2051** (in just 28 years)
- **An increase of 2.6M**



Legacy Investment



Income Generating Business Model



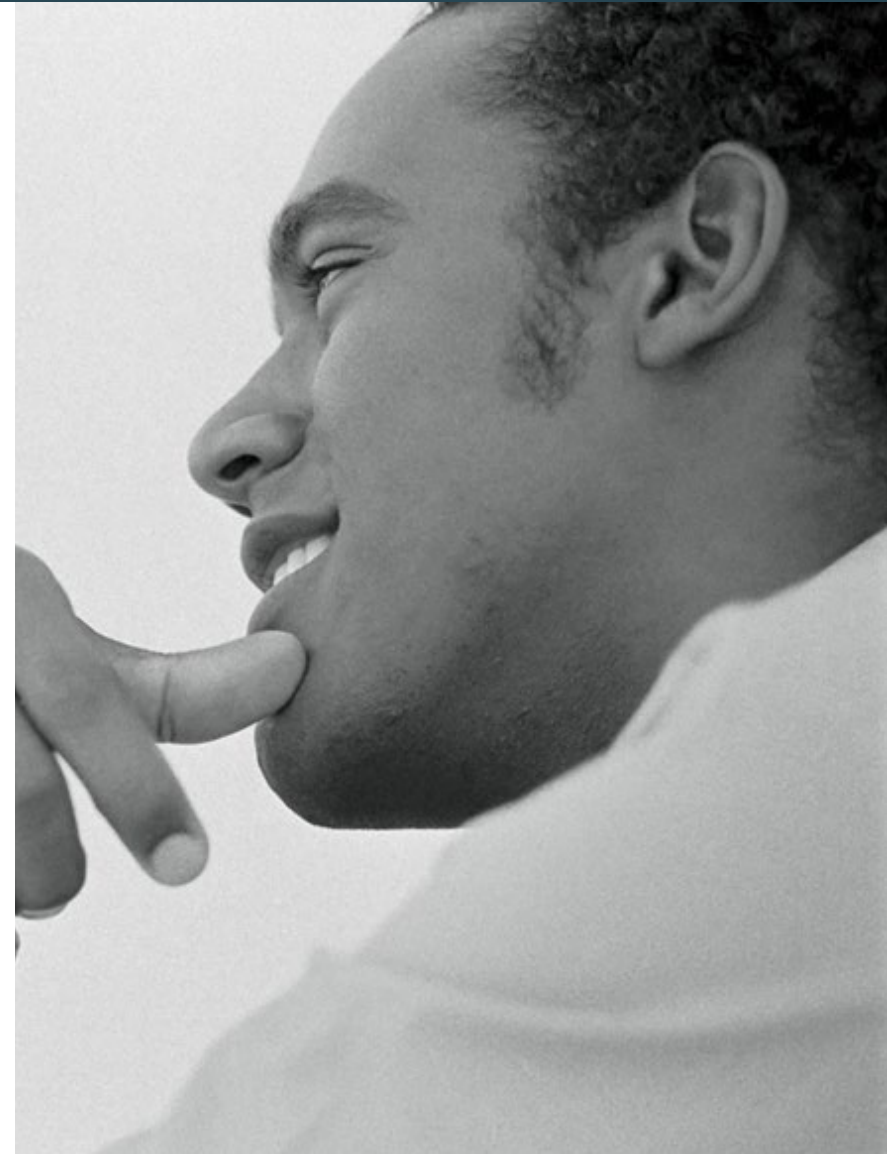
Real Estate assets and Bank Financing



Growth - Population and GDP



\$23B Western Canadian Marketplace





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EMERALD DELTA
LIMITED PARTNERSHIP



**EPIPHANY
PERPETUITY**
LIMITED PARTNERSHIP



Cash Flowing Assets

Stable from Initial Purchase

Acquisition Process



Deliver **sustainable value** to our investors year after year

Inflation and Interest Rates

- How does inflation and increasing interest rates impact Legacy ???
- We can't eliminate inflation and higher interest rates, **we can mitigate the impact**



Revenue and Cost Model



Commercial Properties

- Tenants sign triple net leases that generate monthly revenue.
- Triple net leases ensure the tenant absorbs the majority of inflationary costs like, taxes, utilities etc...
- Lease timeframe is 3 years or less.



Residential Properties

- Tenants sign rental agreement that generate monthly revenue.
- The tenant is also responsible for items like utilities, cable and so forth.
- The cost of common areas, property tax and financing are covered by the business.
- Initial rental agreements are 1 year in duration and then move to month to month.

Properties - Case Study



Bayer Crop Building - Lethbridge

- 77,000 Square feet, 3.3 Acres
- Tenant – BASF Canada (Leased until 2025)
- Cap Rate – 7.8%
- Net Operating Income (NOI) - \$558,240



Multi-family building - Cold Lake, Alberta

- 63 suite apartment complex
- Nestled on the shore of Alberta's seventh largest lake
- Cap Rate – 7.7%
- Net Operating Income (NOI) – \$489,645


Canadian Mortgage and Housing Corporation



- **Lower Cost of Capital** (4% range)
- **Longer Amortization Periods** (up to 45 years)
- **Locked in Term Mortgage** (hedge against rate increases)
- **Higher Loan to Value Ratios** (80% to 95%)


New

Residential Real Estate Update Fall 2023



Edson, AB

Purchase Price	\$1.5M
Suites	14




Acquisition Completed




Edson, AB

Purchase Price	\$8.2M
Suites	70



Estevan, SK

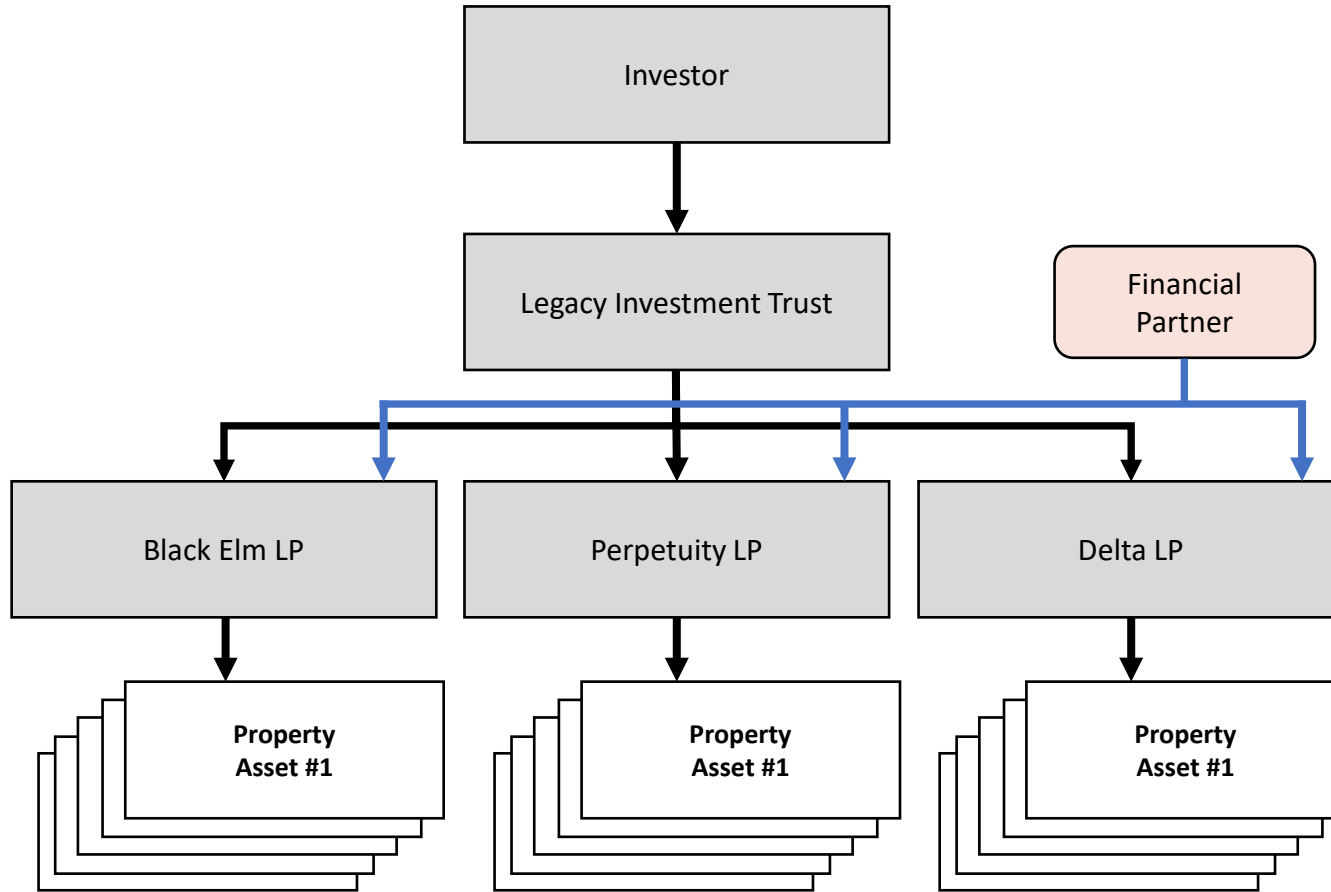
Purchase Price	\$1.5M
Suites	18



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Investment Flow (how does it work ?)



Investment Flow

- **Capital** from **Investors** and our **Banks (financial partners)** flows into the trust/LPs to acquire commercial or residential real estate

Income Distribution

- The **rental revenue (net of costs)** flows back through the structure monthly/quarterly.
 - **1st Priority** – is to the Bank (financial partner)
 - **2nd Priority** – is to pay the Investors in Legacy
 - **3rd Priority** – surplus cash stays in the LPs.

Unit Price and Property Appreciation

- As the value of the property appreciates, the appreciation is reflected in the Trust's unit price.



Legacy Investment – Mutual Fund Trust

The Goal	<ul style="list-style-type: none"> Initial raise is \$50M to enable the acquisition of commercial and residential properties
Class A Unit Shares	<ul style="list-style-type: none"> \$4.50 per Unit (on the first \$10M in units)
Targeted Annual Return	<ul style="list-style-type: none"> 12% - 15%, yield and property appreciation
Annual Yield up to	<ul style="list-style-type: none"> 8.6% annually
Redemption Price	<ul style="list-style-type: none"> \$5.00 per unit
Minimum Purchase	<ul style="list-style-type: none"> \$2502
Dividend Re-Investment Program (DRIP)	<ul style="list-style-type: none"> A DRIP program is available Interest is compounded and re-invested quarterly
Tax Deferred Eligible	<ul style="list-style-type: none"> The investment can be held in RRSP, TFSA, RRIF accounts
Quarterly Distributions	<ul style="list-style-type: none"> Distribution begin at the end of the following quarter Distribution can be either income or return of capital/income
Redemptions	<ul style="list-style-type: none"> Upon Demand any day of the week, paid out quarterly

\$50M in Net New Capital → \$200M to \$300M in new Assets



Increased Cash Flow

Three Value Streams



Quarterly Income Distribution

- Income distribution of **up to 8.6% annually**
- Distribution begin accruing on the 1st day of the month, following the date of your investment



Unit Price and Property Appreciation

- As the value of the property appreciates, the appreciation is reflected in the unit price.
- **Targeted Annual return 12% to 15%**



Maximize the Return on Investment

- The investment is tax deferred eligible (can be held in TFSA, RRSP, RRIF accounts)
- You can re-investment the quarterly income through a DRIP program

Why Legacy Investment is the place to invest



- Investment is not correlated to the stock market, inflation rate or prime rate
- Investment is underpinned by real assets (Residential and Commercial Real Estate)
- \$23B marketplace with limited competition
- Strong economic and population growth is expected in Western Canada
- A housing shortage, keeping vacancies low/occupancy high
- Low regulation allows revenue increases to keep pace with inflation/financing costs
- Known business model applied to the Western Canadian Real Estate Market
- Strong and diverse Leadership team and governance structure, with skin in the game
- Redemption upon demand facility

Who should consider Legacy

- Real Estate
- Private Capital Markets
- Stock Market time out
- RRIF Investors (Quarterly Income stream)
- Wealth Creation (Quarterly Income, Capital Gains, RRSP/RRIF/TFSA, DRIP)



Update on Capital Raised To-Date

\$9.2 million raised

410+ Investors

~\$513K in Distributions

(since inception)



Questions & Next Steps

Next Close – January 2024
(monthly thereafter)

FundServ Codes
(Class A – AXC701 , Class F – AXC703)

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 legacy
INVESTMENT