



 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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Passionate about
Real Estate ?

Discover the
Real Estate Markets
of Western Canada



Agenda



Art Smith
Vice President, Corporate
Development



Riley Dykslag
Chief of Opportunities &
Partnerships

- **Vision and History**
- **Western Canadian Real Estate**
- **Our disciplined approach to acquiring and operating property**
- **Legacy Investment Trust**
- **Questions / Next Steps**



Legacy Investment - who are we circa.. Q2 FY2024

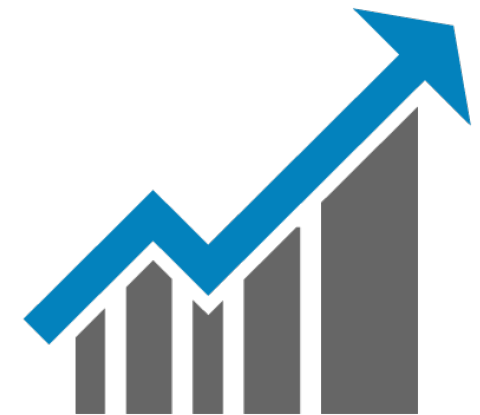


- **Established Sept. 2021**
- **2 Key Limited Partnerships**
 - 27 Properties
 - \$85M+ in assets
 - Insider Ownership - \$14M
 - 94% in Epiphany Commercial
 - 100% in Epiphany Multi Family
- **4 Strategic Partners**
- **Focused on Western Canada**



Legacy's Investor Results

- **Capital Raised** \$12.4M, since inception
- **Investors** 510+
- **Investor Returns**
 - Annual Investor Return **13% Projected** (Yield 8.2% + Unit Price increase April 2024 5.5%)
 - Total Income Distributions \$1.13M, since inception



Legacy Investment – REIT/Mutual Fund Trust

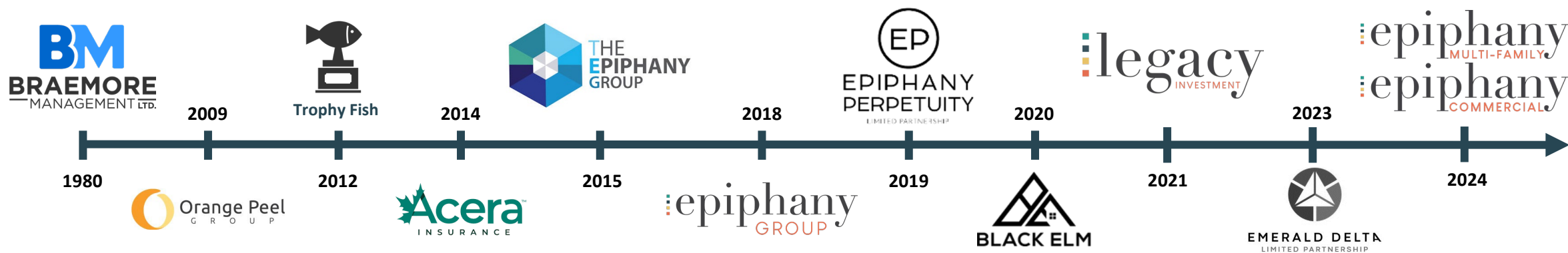


epiphany
MULTI-FAMILY



epiphany
COMMERCIAL







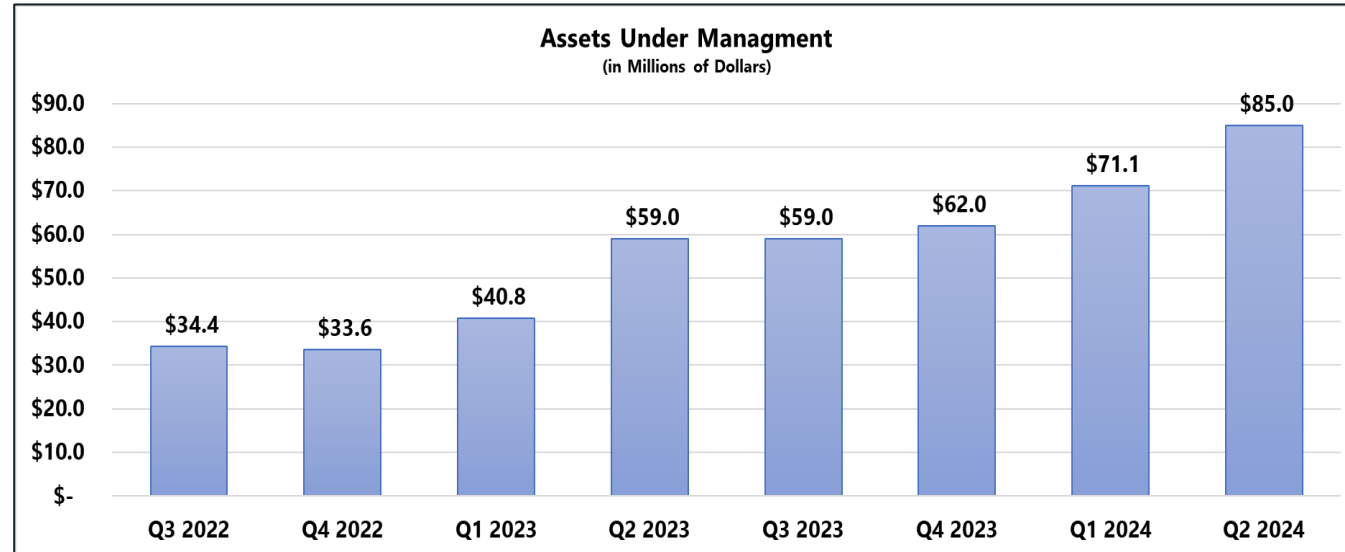
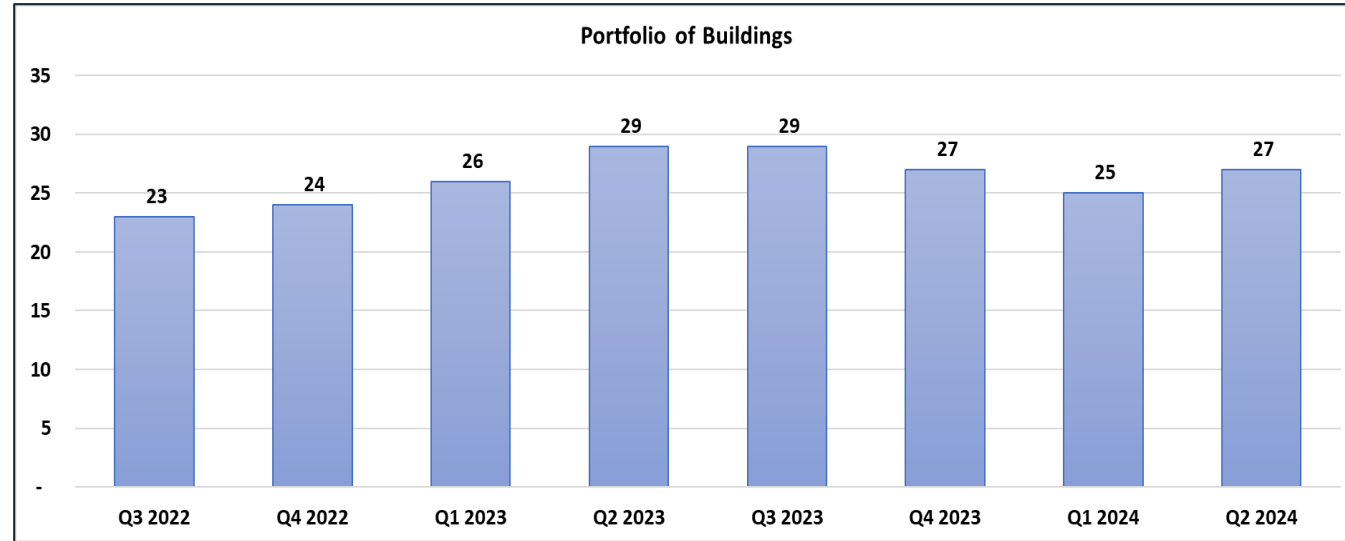
Q2 2024 – Business Update and Financial Results

<p>Q2 2024 Top Line Revenue Increased 52% over Q2 2023</p> <p>\$1,843,480</p>	<p>Q2 2024 Net Operating Income Increased 18% over Q2 2023</p> <p>\$876,803</p>	<p>Bank Covenants Loan To Value (LTV)</p> <p>Residential - 85% Commercial - 64%</p>
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Q2 2024 - Key Business Performance Indicators

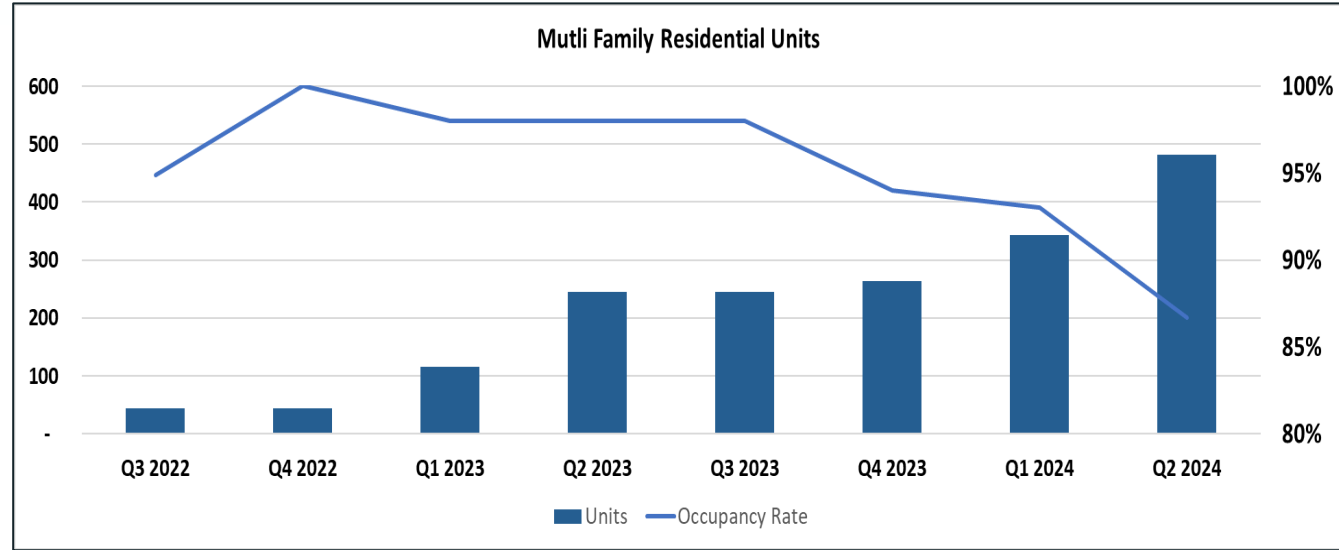
of Buildings in portfolio 27

Assets Under Management increased to \$85M

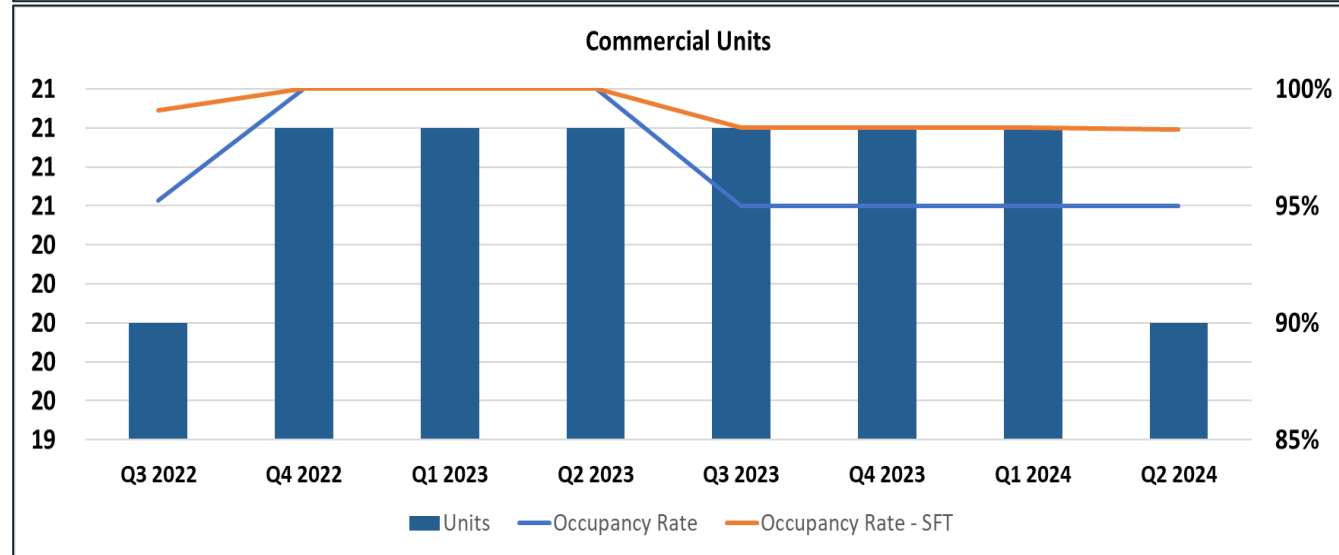


Q2 2024 - Key Business Performance Indicators

Multi Family – 87%
Occupancy Rate/Capacity Utilization

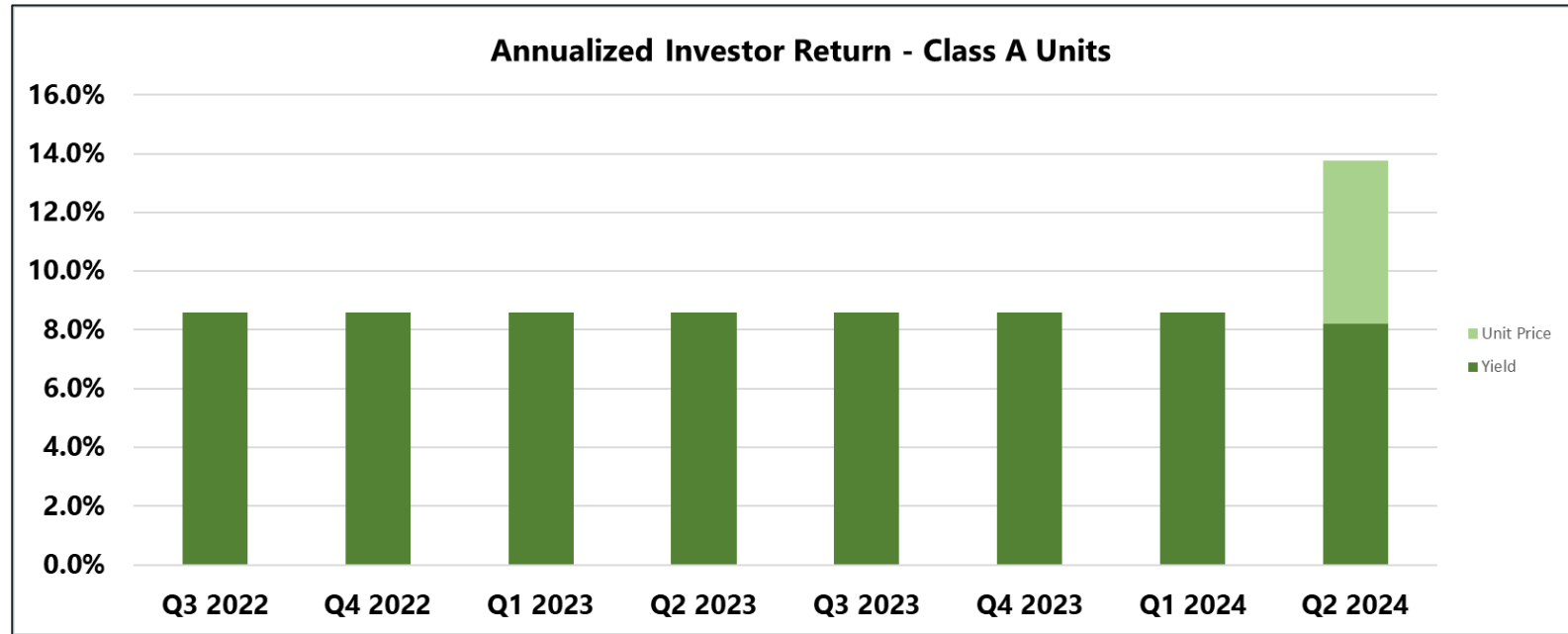


Commercial – 95%
Occupancy Rate/Capacity Utilization



Q2 2024 - Key Business Performance Indicators

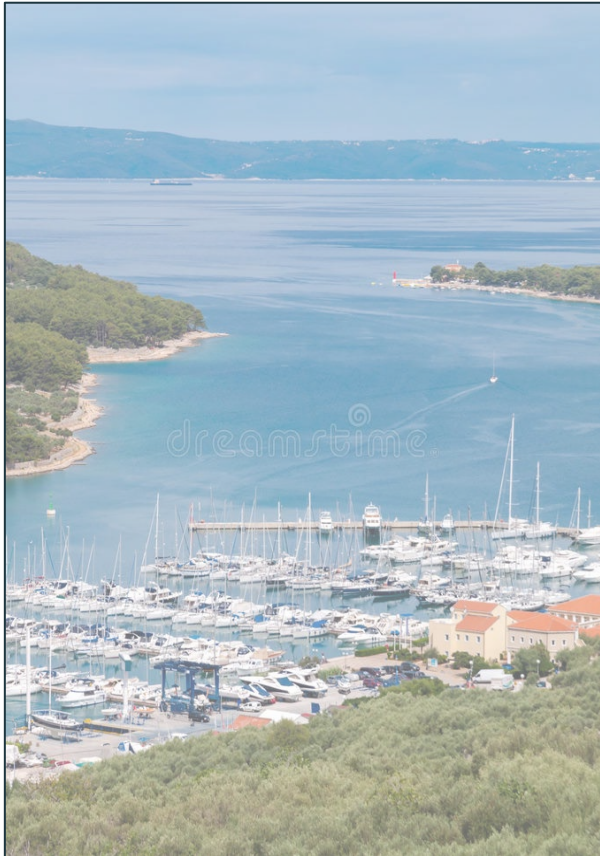
Annual Investor Return Yield & Unit Price Increase



Foundation for Growth



Legacy Investment Mandate



Income



Growth



Real Assets

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



Canada – Minority Gov't



USA – Presidential Election Nov. 4th

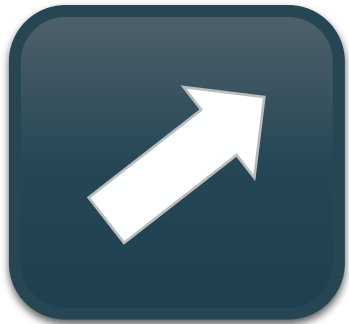


Canada (affordability, inflation & housing crisis)



Stock Market Volatility

What is an investor/advisor thinking...



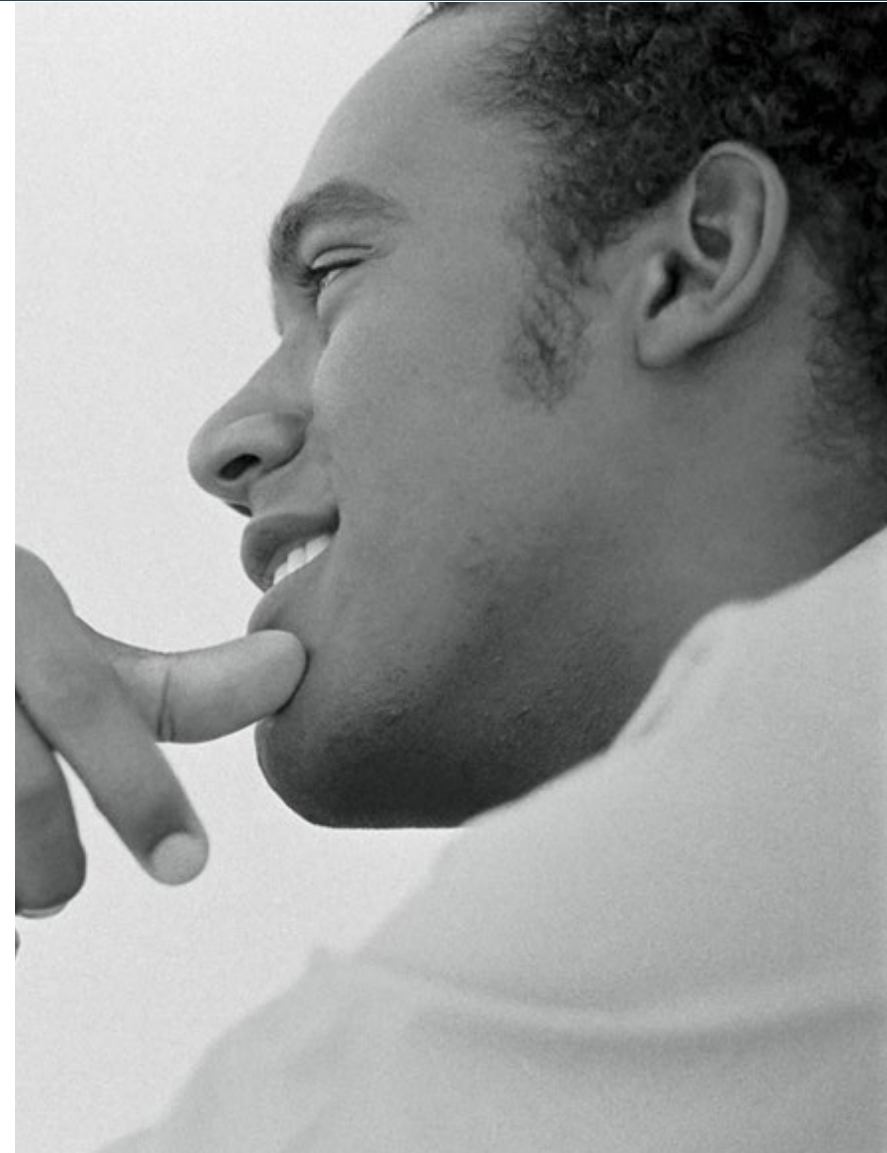
How do I create
Value ?



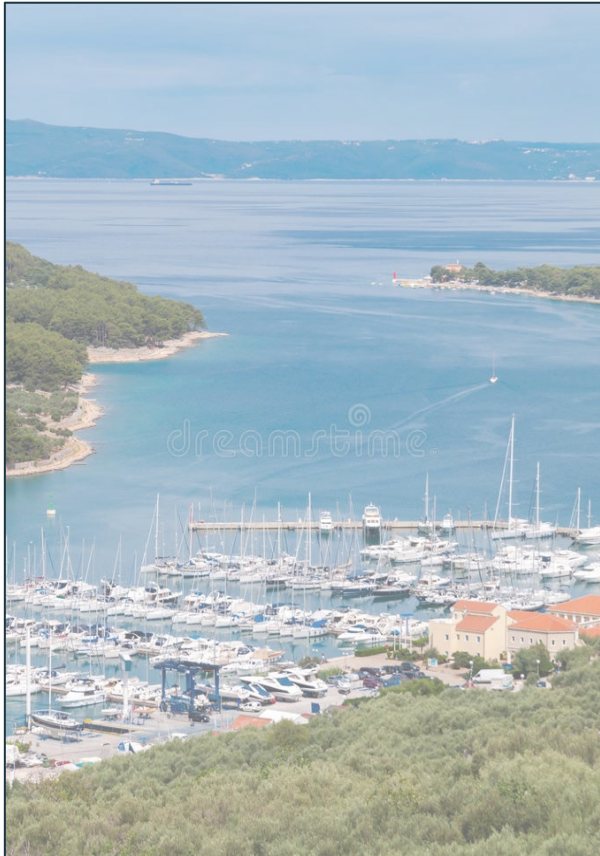
How do I protect
my or my client's
capital ?



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



Legacy Investment Mandate



Income



Growth



Real Assets



Agenda

- Vision and History
- **Western Canadian Real Estate**
- Our disciplined approach to acquiring and operating property
- Legacy Investment Trust
- Questions / Next Steps

Western Canadian Real Estate Marketplace

\$23B+ Marketplace

230k+ Rental Units and growing in Western Canada

(Excluding the Lower Mainland & Vancouver Island)

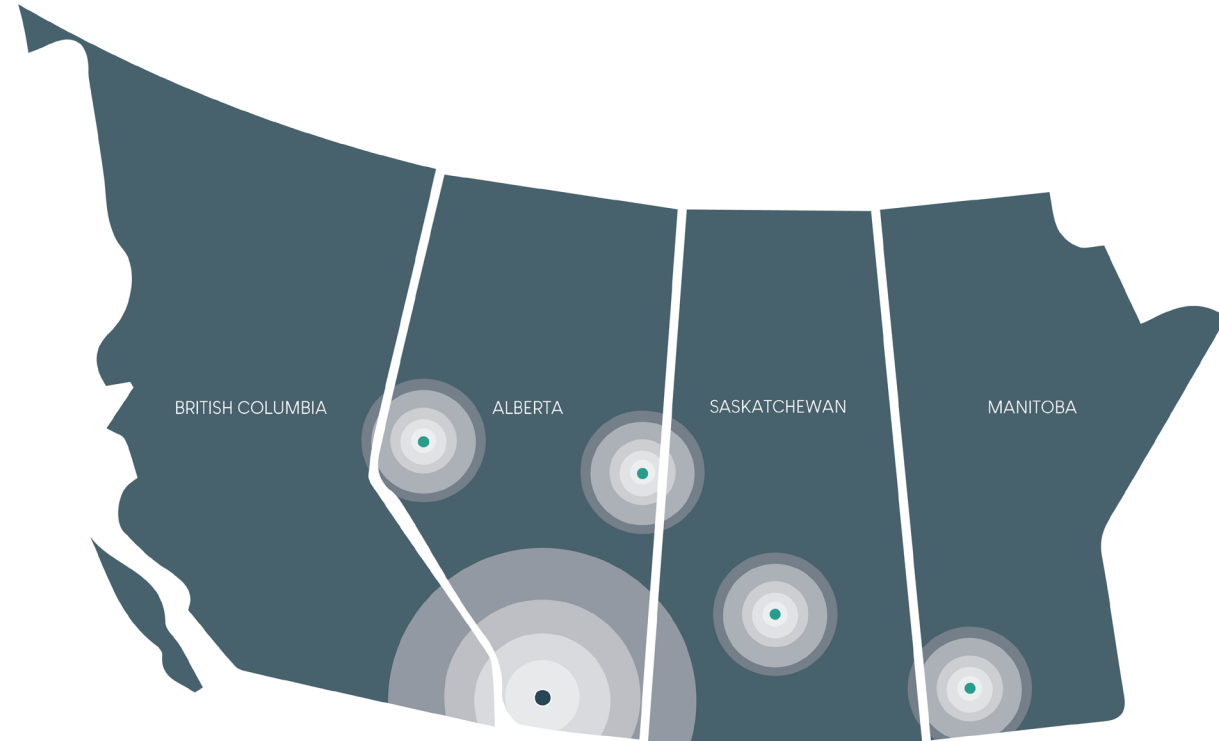
(@ \$100k per rental unit)

Limited Competition

Competition is primarily local, regional or individual owner/operators

Major Private REITS are focused on other regions

Centurion, Northview, Equiton, Avenue Living



Western Canada (2015 to 2023)

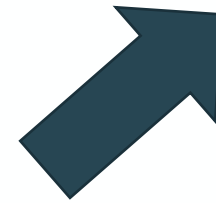
(Multi Unit Residential - Non Major Centers)



**Capacity
Utilization**

97.3%

(avg over time period)

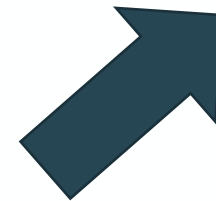


**High Quality and
Consistent
Recurring Revenue
on a monthly basis**

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

2.7%

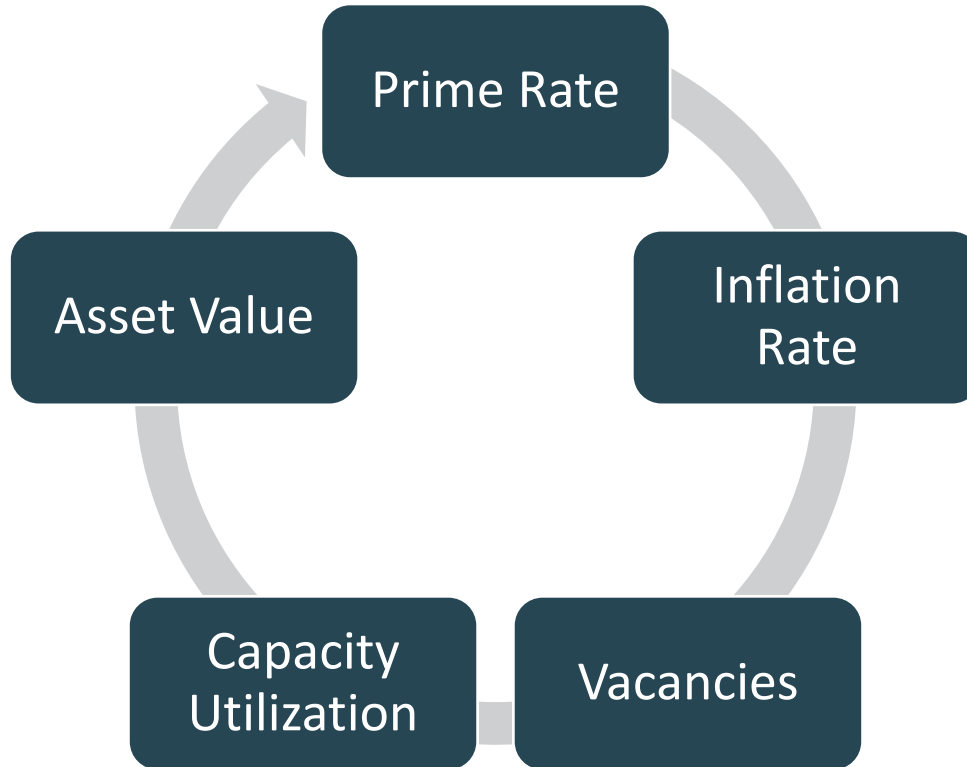
(avg over time period)



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

Canadian Statistics – Last 48 Years

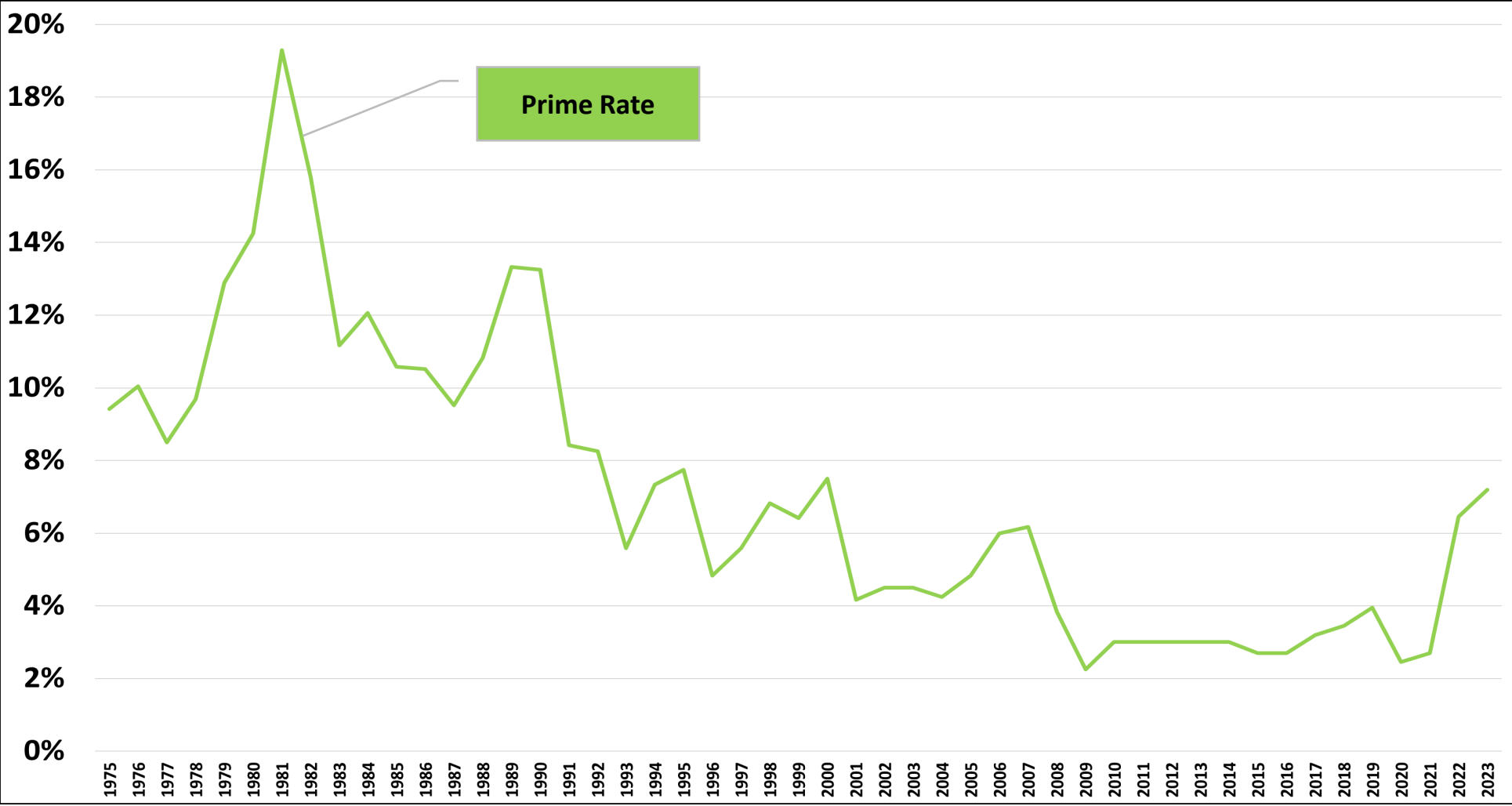
(1975 to 2023)



Is there any **correlation** between these factors ?

Prime, Inflation and Vacancy Rates – 1975 to 2023

(Canadian Mortgage and Housing)

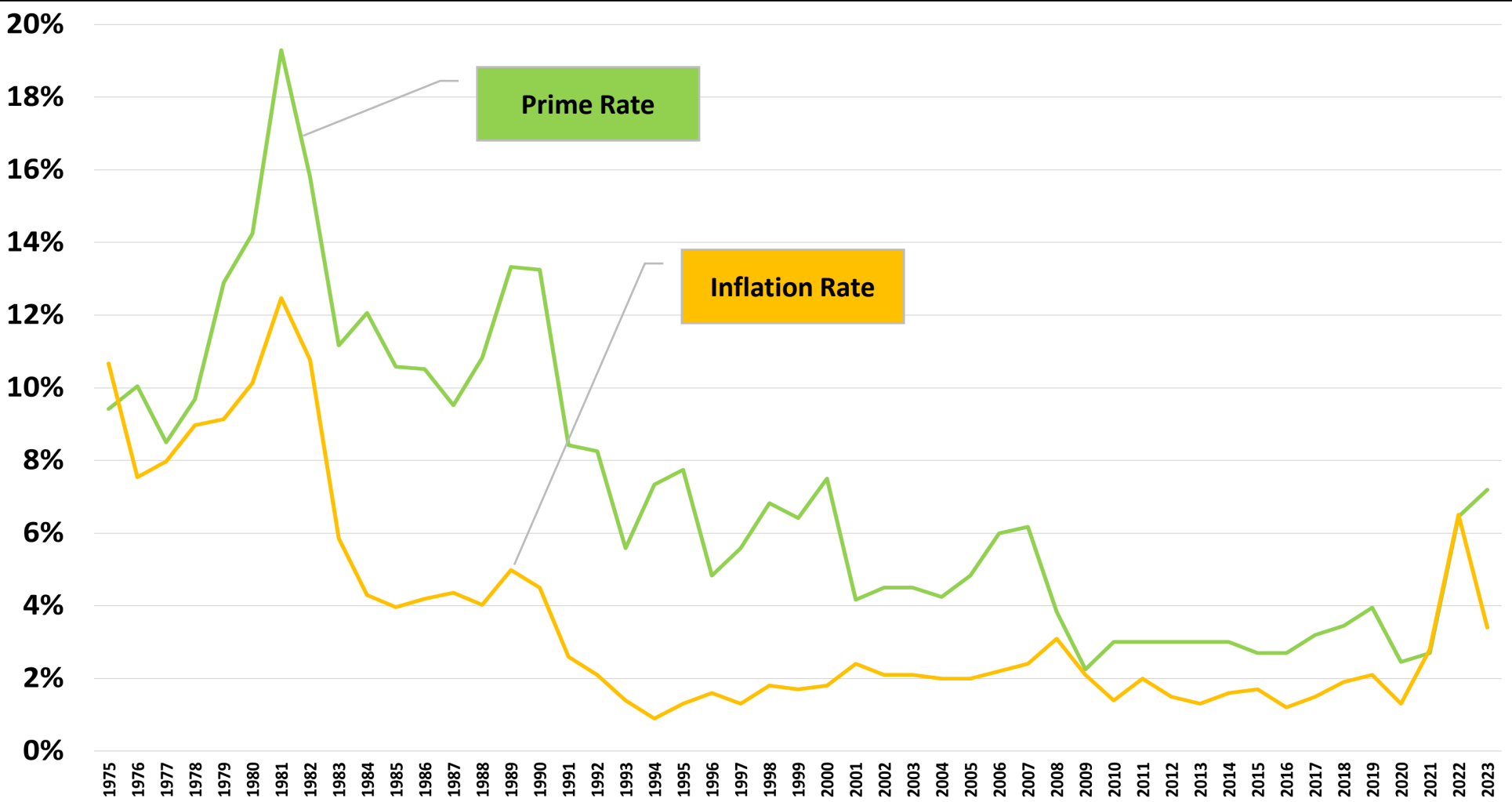


Prime Rate

- Steady decline since 1981 until 2023

Prime, Inflation and Vacancy Rates – 1975 to 2023

(Canadian Mortgage and Housing)



Prime Rate

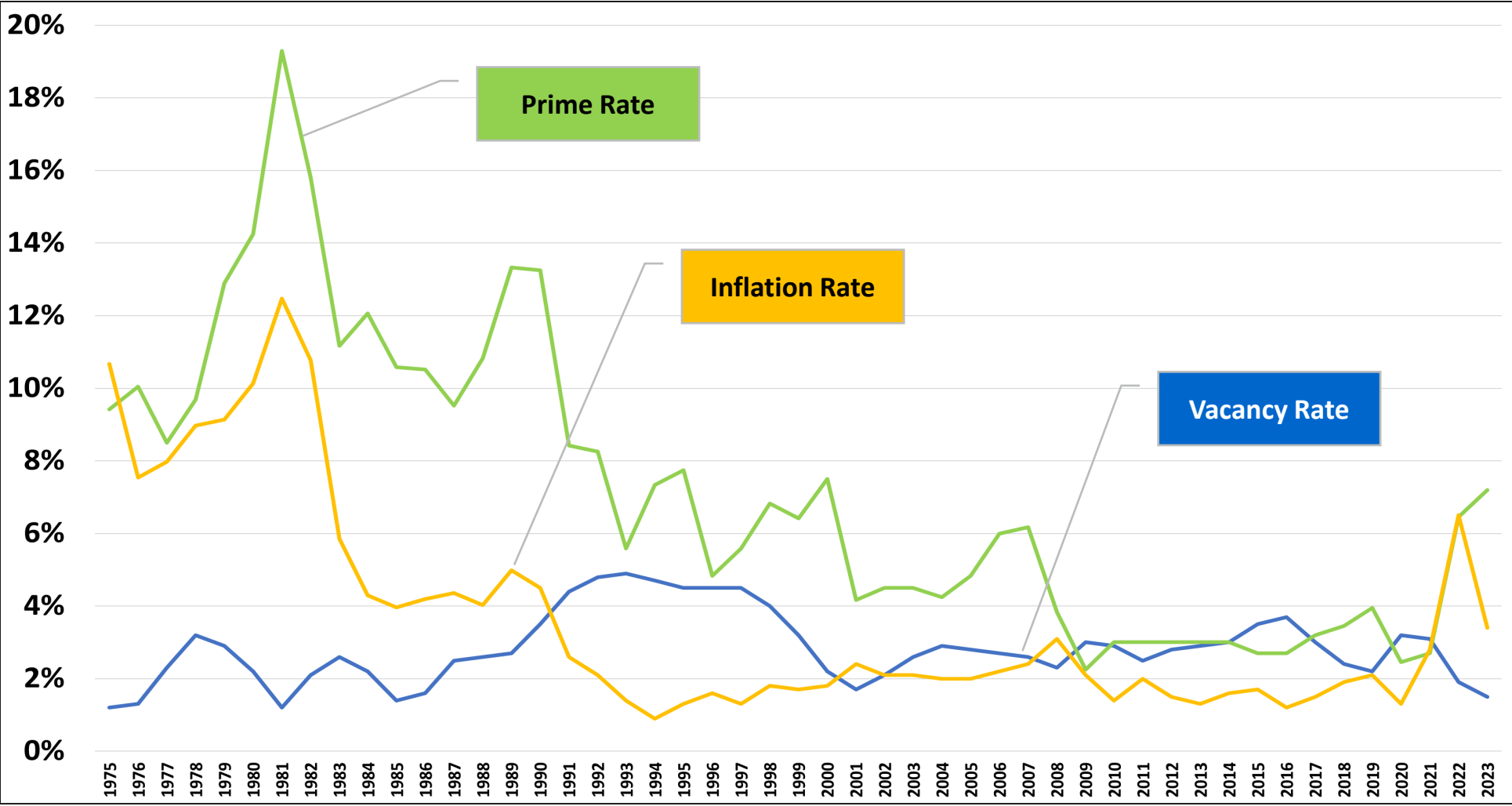
- Steady decline since 1981 until 2023

Inflation Rate

- Prime rate is the principal tool used by the bank of Canada to achieve its 2% inflation target
- Strong correlation between prime rate and inflation rate

Prime, Inflation and Vacancy Rates – 1975 to 2023

(Canadian Mortgage and Housing)



Prime Rate

- Steady decline since 1981 until 2023

Inflation Rate

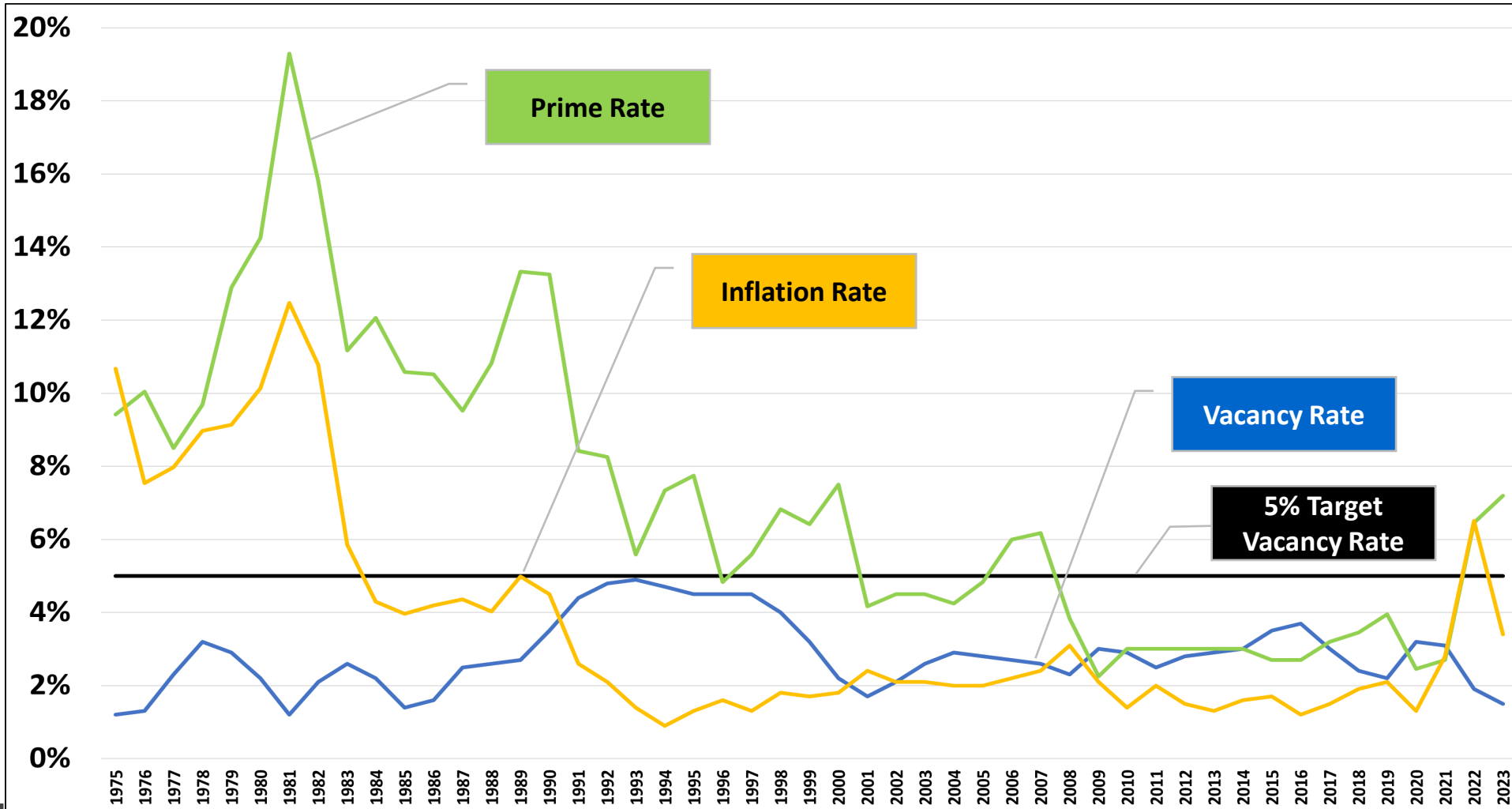
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Vacancy Rate

- It just appears that vacancy rates are not correlated or tied to either prime rate or inflation rate
- No correlation

Prime, Inflation and Vacancy Rates – 1975 to 2023

(Canadian Mortgage and Housing)



Prime Rate

- Steady decline since 1981 until 2023

Inflation Rate

- Prime rate is the principal tool used by the bank of Canada to achieve its 2% inflation target
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Vacancy Rate (1975 to 2023)

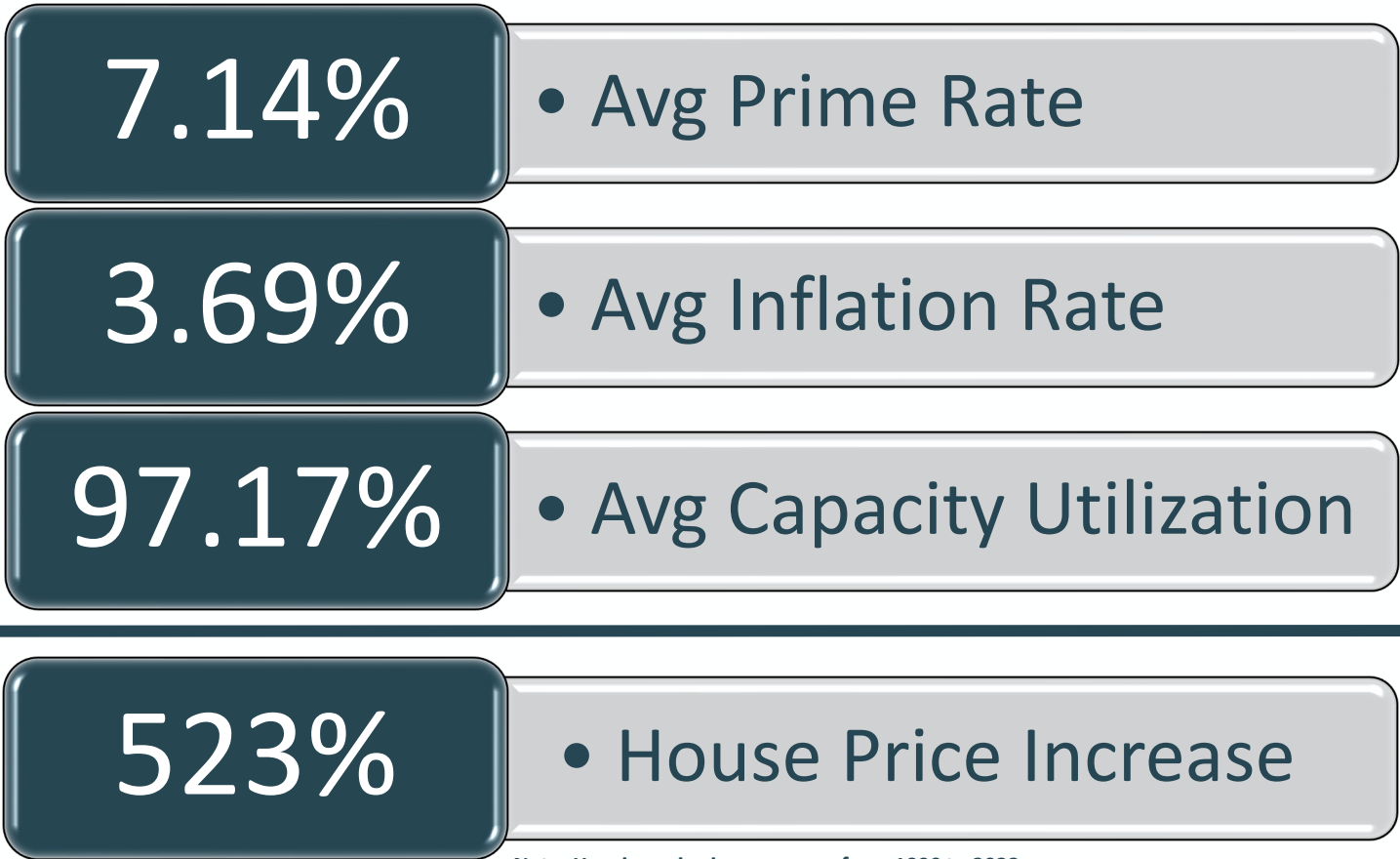
- Historical Cdn avg – 2.85%
- Legacy Target Rate is 5%

Resilience

- The asset class/sector has withstood the test of time
- It's endured recessions, economic booms, busts, pandemics, terroristic attacks and even major wars over the past 47 years

Canadian Statistics – Last 48 Years

(1975 to 2023)



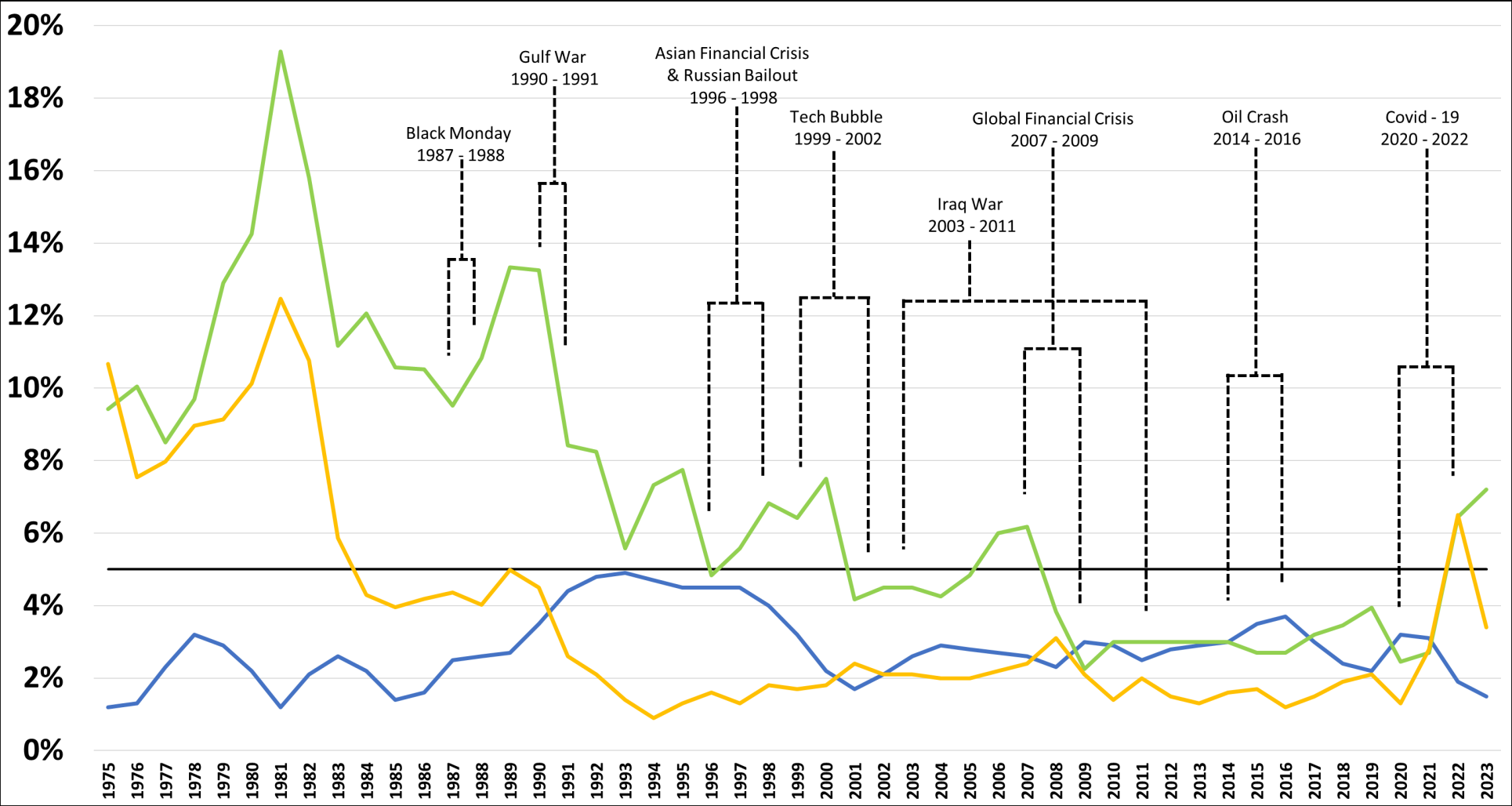
Note: Housing price increase was from 1990 to 2022

No Correlation
btw Prime Rate, Inflation & Capacity

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

The asset class
has withstood the
Test of Time & Adversity

Major World Events – 1975 to 2023



World Events

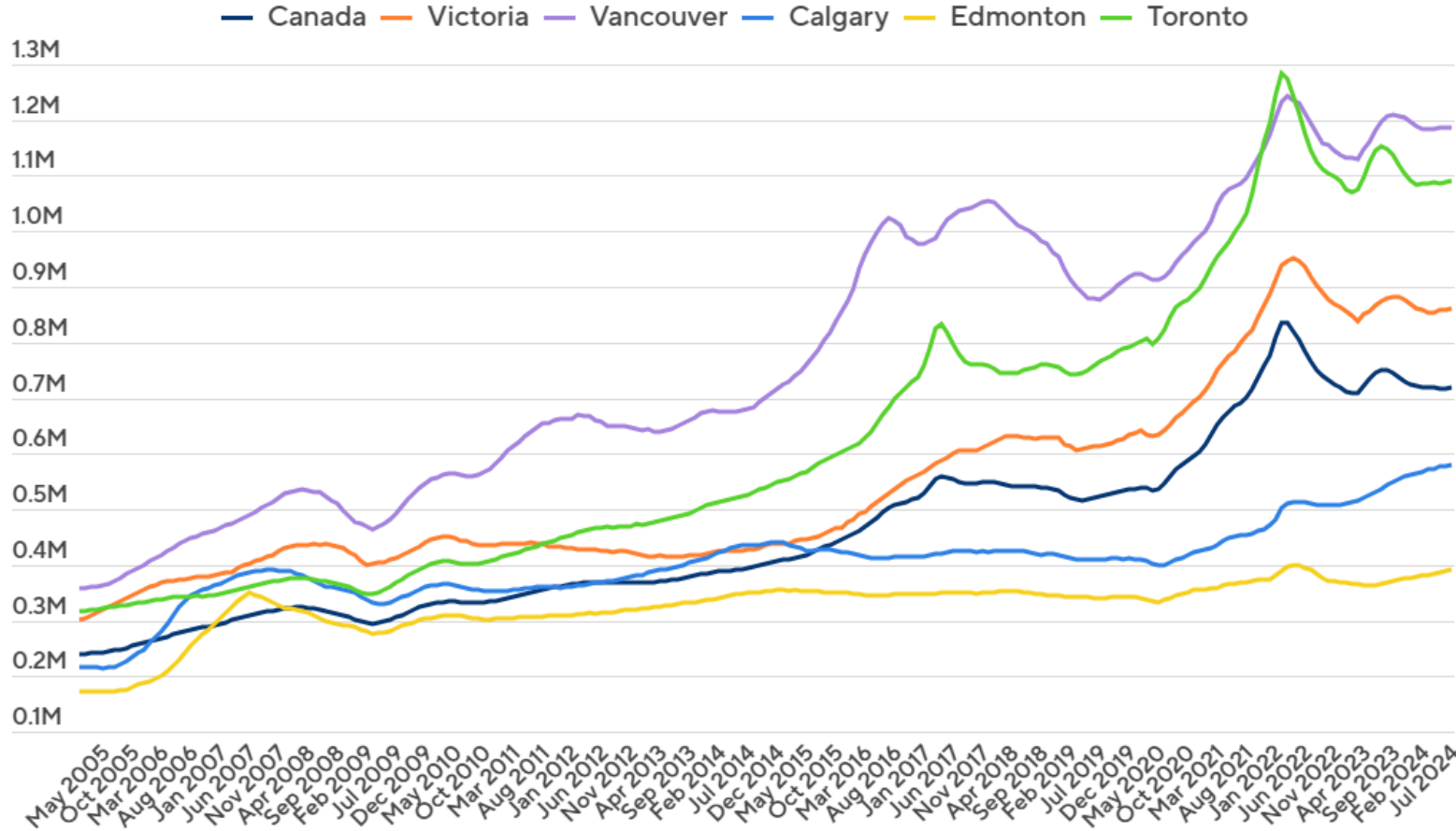
- Black Monday – 1987 - 1988
- Gulf War – 1990 - 1991
- Asian Financial Crisis and Russian Bailout – 1996 - 1998
- Tech Bubble – 1999 - 2002
- Iraq War – 2003 - 2011
- Global Financial Crisis – 2007 - 2009
- Oil Crash – 2014 - 2016
- Covid 19 – 2020 - 2022

Legend

- Prime Rate
- Inflation Rate
- Vacancy Rate
- 5% Target Vacancy Rate

Composite benchmark resale home prices \$, seasonally adjusted (May 2005 to August 2024)

ATB Economics



Unaffordable
(Toronto / Vancouver)

Affordable with Potential
(Calgary and Edmonton)

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



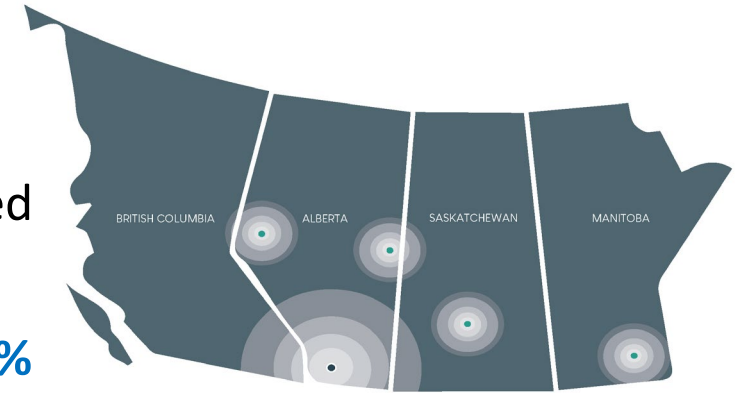
Alberta Treasury Branch
August, 2024

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 – 2.5% and 2025F – 2.7%**



- **Strong Population Growth**

- The Gov't of Alberta forecasts the provinces population will **hit 7.1M by 2051** (in just 27 years)
- **An increase of 2.6M**



Source: Royal Bank of Canada (RBC) - GDP Growth Western Provinces June 2022
Source: Legacy Investment Trust – Offering Memorandum Sept 2024
Source: ATB The Owl – May 2024

View slide number 35 for chart reference material

Legacy Investment



Income Generating Business Model



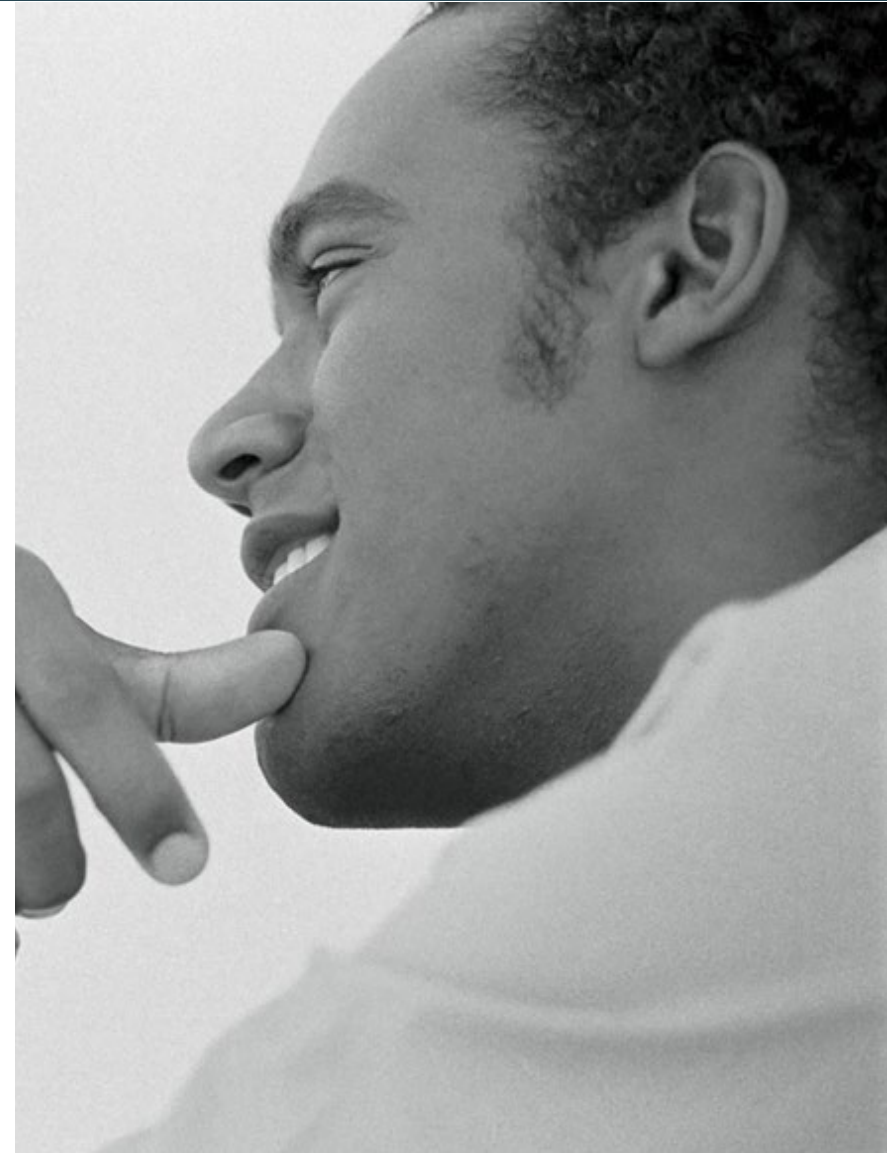
Growth - Population and GDP



Real Estate assets and Bank Financing



\$23B Western Canadian Marketplace





Agenda

- Vision and History
- Western Canadian Real Estate
- **Our disciplined approach to acquiring and operating property**
- Legacy Investment Trust
- Questions / Next Steps

epiphany
MULTI-FAMILY

epiphany
COMMERCIAL

legacy
INVESTMENT



Cash Flowing Assets

Stable from Initial Purchase

Acquisition Process



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

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





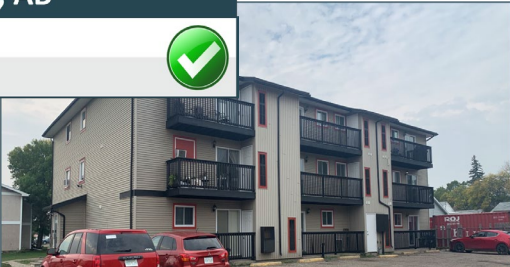

- 63 suite apartment complex
- Nestled on the shore of Alberta's seventh largest lake
- Cap Rate – 7.7%
- Net Operating Income (NOI) – \$489,645

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%)

Residential Real Estate Update Spring 2024

	Edson, AB Purchase Price \$1.5M Suites 14	
	Edson, AB Purchase Price \$8.2M Suites 70	
	Estevan, SK Purchase Price \$1.5M Suites 18	

Fall 2023/Winter 2024

Cost per door: \$100k to \$120k

	North Battleford, SK Purchase Price \$14.1M Suites 167	
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Spring 2024

**Rental: 1 Bedroom \$975 to \$1050
2 Bedroom \$1100 to \$1200**

Some Market Numbers

	Vancouver	Victoria	Kelowna	Calgary	Toronto/GTA	Legacy
Price per Door	\$777k	\$593k	\$450k to \$650k	\$343k	\$702k	\$100k to \$120k
Avg Monthly Rent	1 bdm - \$2633 2 bdm - \$3611	1 bdm - \$2111 2 bdm - \$2677	1 bdm - \$1943 2 bdm - \$2574	1 bdm - \$1707 2 bdm - \$2101	1 bdm - \$2472 2 bdm - \$3247	1 bdm - \$1000 2 bdm - \$1150
Rent to Capital Cost Ratio	0.46%	0.46%	0.46%	0.61%	0.46%	1.1%

- **Observations**
 - **Bank Financing is consistent across the country**
 - **Real Estate is a regional marketplace** (What's expensive in one market, can be affordable in another market)
- **Raises some interesting questions....**
 - **How is positive cash flow being generated in these marketplaces ?**
 - What are their monthly payments to the bank ?
 - What are the property taxes (fair market value assessment) ?



Agenda

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



Legacy Investment

- **Capital Raise** **\$50M**
- **Preferred Class A Units** **\$4.75**
 - Annual Income up to 8.2%
 - Targeted Unit price apprec. 4% to 8%
 - Targeted Annual Return 12% to 15%
 - Minimum Subscription \$2508
 - Voting Rights
- **Redemption Price** **\$5.00**
- **Tax Deferred Eligible TFSA/RRSP/RRIF**
- **DRIP Re-investment** **Compounding**
- **Redemption Window** **Quarterly**



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



Increased Cash Flow

The Investor's Return



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



Capital Appreciation and Unit Price

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

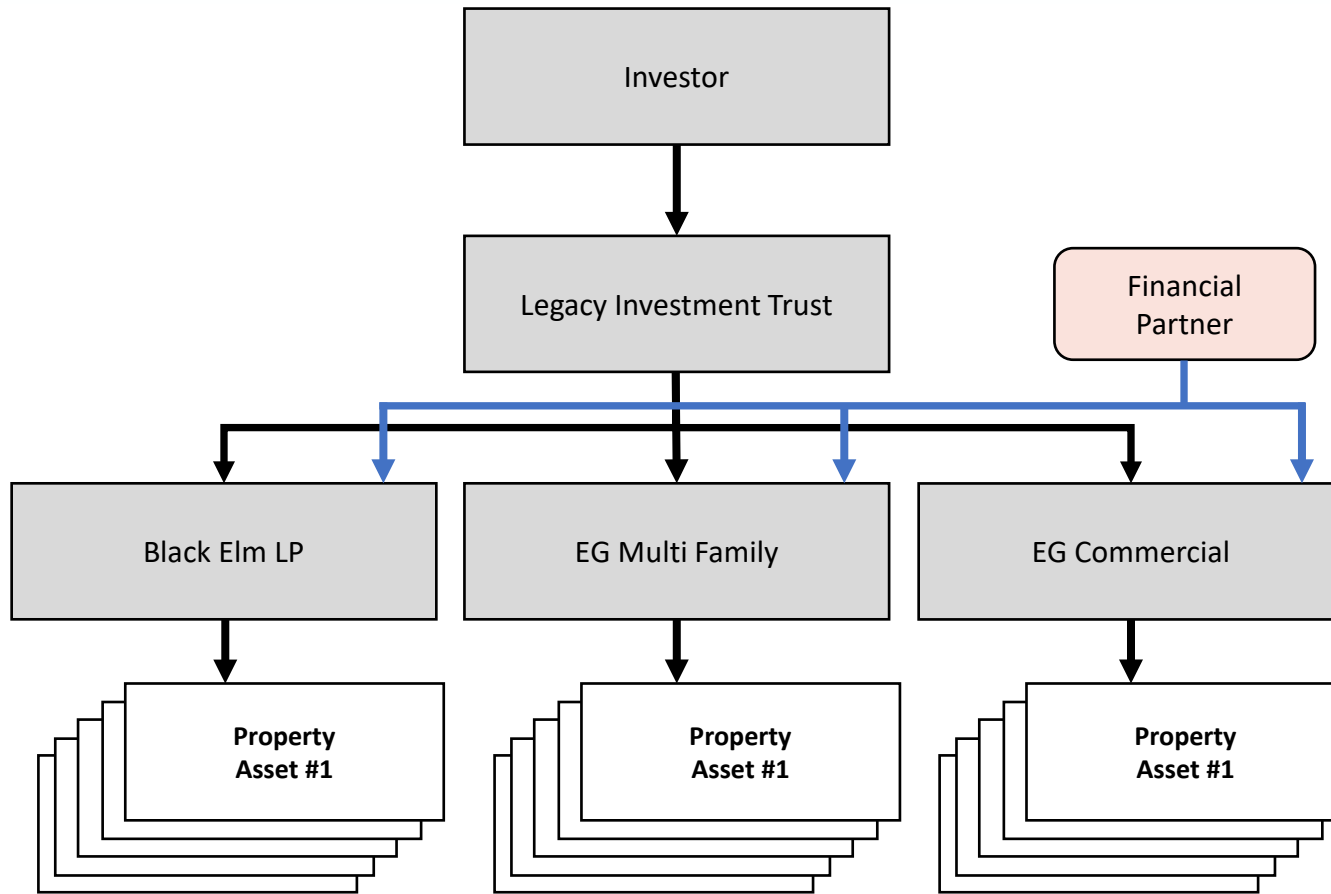


Quarterly Income Distribution

- Income distribution of **up to 8.2% annually**
- Distribution begin accruing on the 1st day of the month, following the date of your investment



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

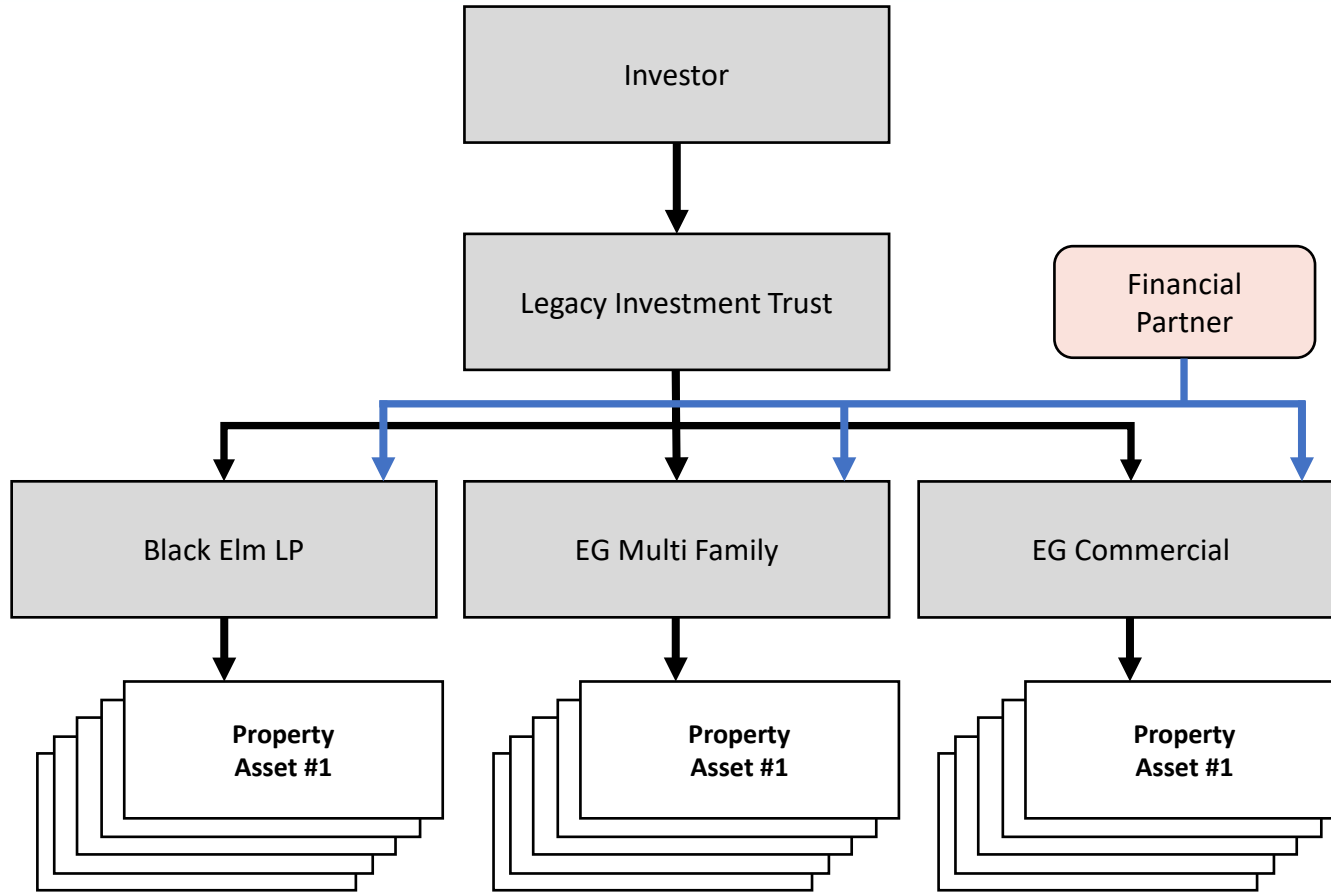
Income Distribution

- 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.

Property Appreciation and Unit Price

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

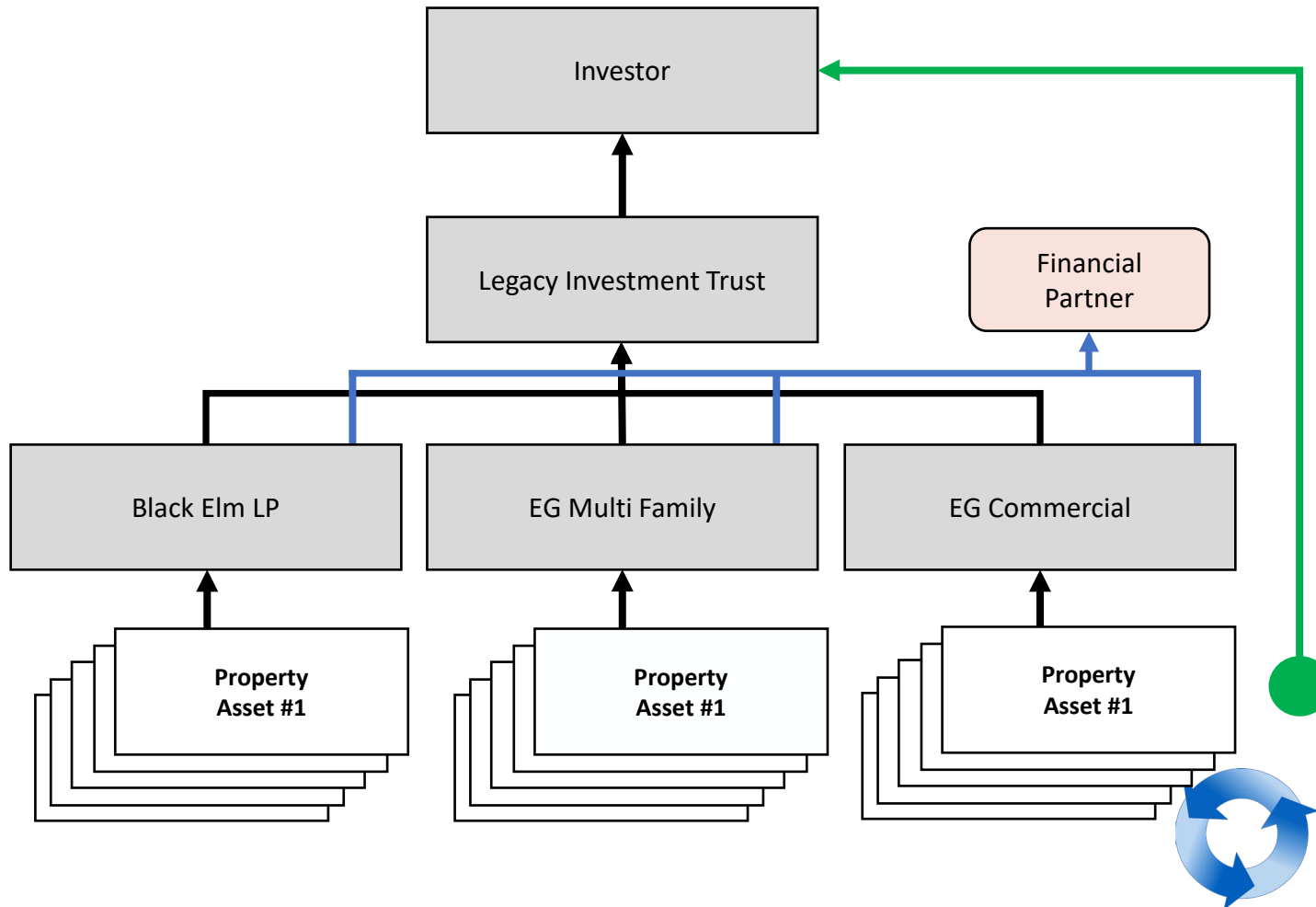
Investment Flow (how does it work ?)



Investment Flow

- **Capital from Investors and our Banks (financial partners)** flows into the trust/LPs to acquire commercial or residential real estate
- **Property Identification**
 - The team identifies the best properties to acquire
- **Property Financing**
 - The team works with our banking partners to finalize the property choice
- **Acquire Property**
 - The team acquires the property and transitions it to operations (ie. Braemore)

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

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Unit Price and Property Appreciation

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

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



Increased Cash Flow

The Investor's Return



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



Capital Appreciation and Unit Price

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



Quarterly Income Distribution

- Income distribution of **up to 8.2% annually**
- Distribution begin accruing on the 1st day of the month, following the date of your investment



Governance, Investor Communications and Transparency

- **Board of Trustees**
 - 5 Trustees, 1 Independent Trustees
 - Trustee meetings are conducted quarterly
 - Robust Conflict of Interest Policy
- **Governance and Regulation**
 - External Auditor – KPMG for Legacy and the 3 Limited Partnerships
 - Investment Fund Manager (IFM)
 - Provides 3rd party quarterly review of the financials, trust operations and assets
 - Maintain Bank Covenants
 - Annual review of financial statements, properties, rental agreements etc...
 - Annual Due Diligence and Quarter Reviews
 - Security Commission in each province
- **Investor Communications**
 - Investor Statements are issued quarterly
 - Investor updates are quarterly via Email/Conference call
 - Investor Website/Portal contains the latest information regarding Legacy



Who has considered Legacy

- **Wealth Creation** (Tax Deferred Eligible - RRSP/TFSA, DRIP)
- **Retirement Income** (Quarterly Income stream - RRIF)
- **Real Estate Investing** (Passive vs Active)
- **Private Capital Markets** (\$2508 minimum)
- **Stock Market time out**

Targeted Return 12% to 15%

Annual Income - up to 8.2%

Low cost/risk learning opportunity

Low cost/risk entry

Not Correlated

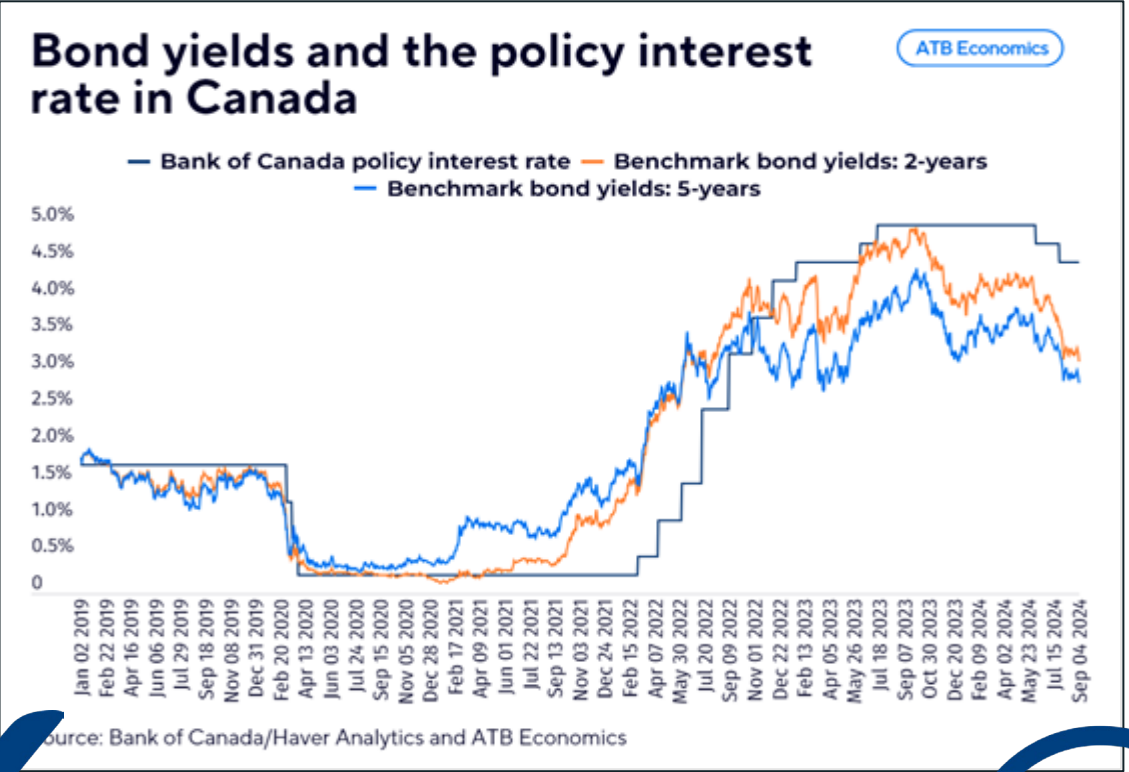
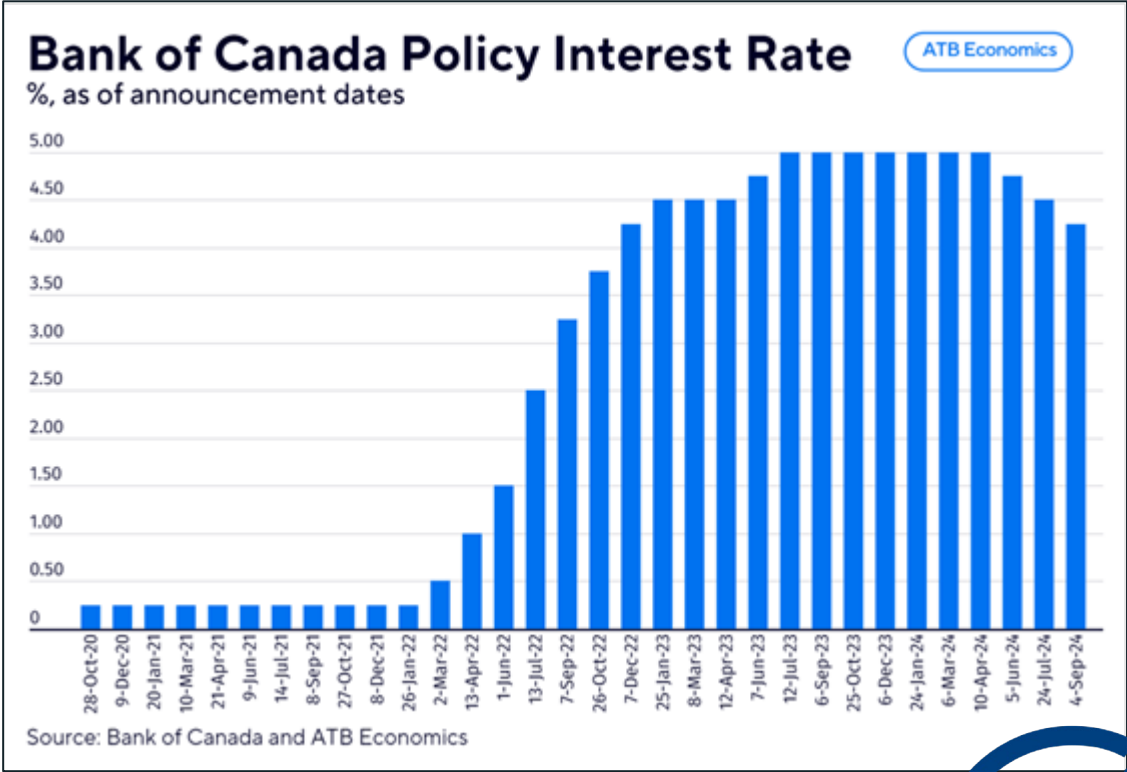


Why Legacy Investment is the place to invest



- Investment is not correlated to the **stock market, inflation rate or prime rate**
- Investment is **secured** by Residential/Commercial Real Estate
- **Strong economic and population growth** 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
- **\$23B marketplace with limited competition** (consolidation initiative)
- Deep and diverse **Leadership team** and governance structure
 - \$14M with skin in the game
- **Liquidity** - redemption upon demand

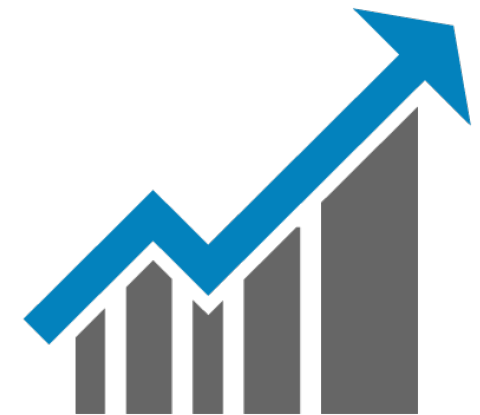
Interest Rates and Bond Yields are declining





Legacy's Investor Results

- **Capital Raised** \$12.4M, since inception
- **Investors** 510+
- **Investor Returns**
 - Annual Investor Return **13% Projected** (Yield 8.2% + Unit Price increase April 2024 5.5%)
 - Total Income Distributions \$1.13M, since inception



Questions & Next Steps

Next Close – Oct 1st 2024

(monthly thereafter)

FundServ Codes

(Class A – AXC701 , Class F – AXC703)

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