



 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 ?

Interested in Passive Income ?



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.. Q1FY2025



- **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 Investment – REIT/Mutual Fund Trust



**epiphany**  
COMMERCIAL



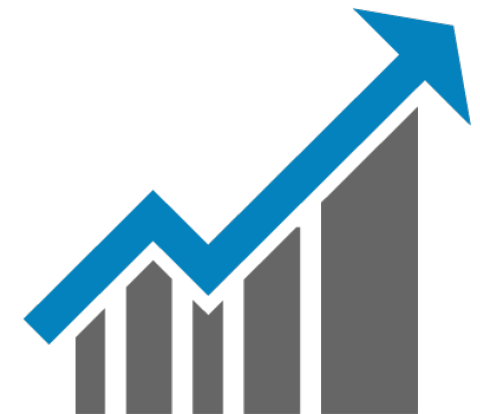
**epiphany**  
MULTI-FAMILY





# Legacy's Investor Results

- **Capital Raised** \$14.2M, since inception
- **Investors** 520+
- **Investor Returns**
  - **Q4 2024 Distribution was at target**
  - **Investor Return 2024** 13.7% (Yield 8.2%)
  - **Total Distributions** \$1.67M, since inception
  - **Investor's Compound Trailing Returns**
    - **3 Year** 10.75%
    - **1 Year** 14.59%
  - **Average Investor Return** 11.94%, since inception







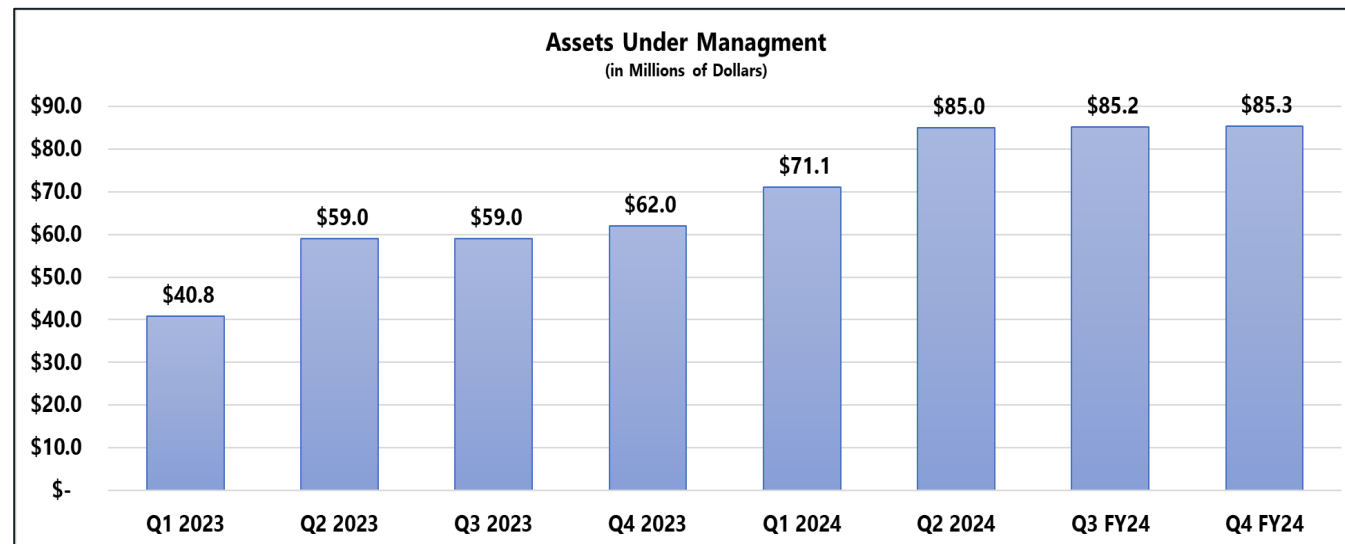
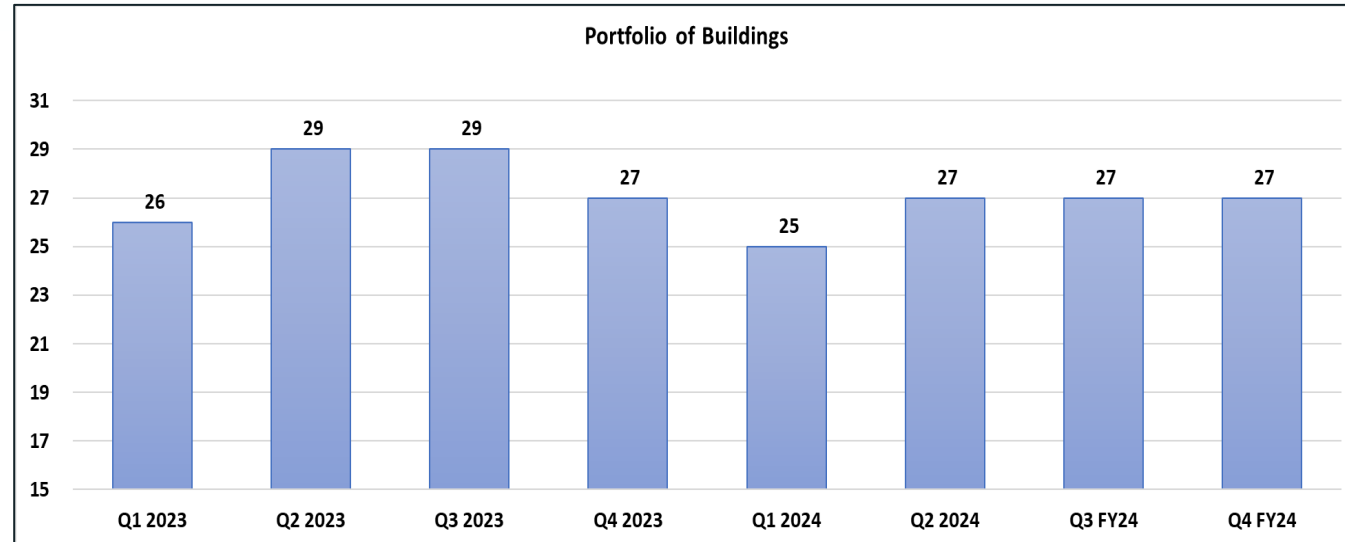
# Q3 2024 – Business Update and Financial Results

<p><b>Q3 2024</b> <b>Assets Under Management</b> <b>increased 44%</b> over Q3 2023</p> <p><b>\$85.2M</b></p>	<p><b>Q3 2024</b> <b>Top Line Revenue</b> <b>Increased 35%</b> over Q3 2023</p> <p><b>\$2,068,011</b></p>	<p><b>Q3 2024</b> <b>Net Operating</b> <b>Income</b> <b>Increased 25%</b> over Q3 2023</p> <p><b>\$992,596</b></p>	<p><b>Bank Covenants</b> <b>Loan To Value</b> <b>( LTV )</b></p> <p><b>Overall – 76%</b> Residential - 84% Commercial - 60%</p>
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# Q4 2024 - Key Business Performance Indicators

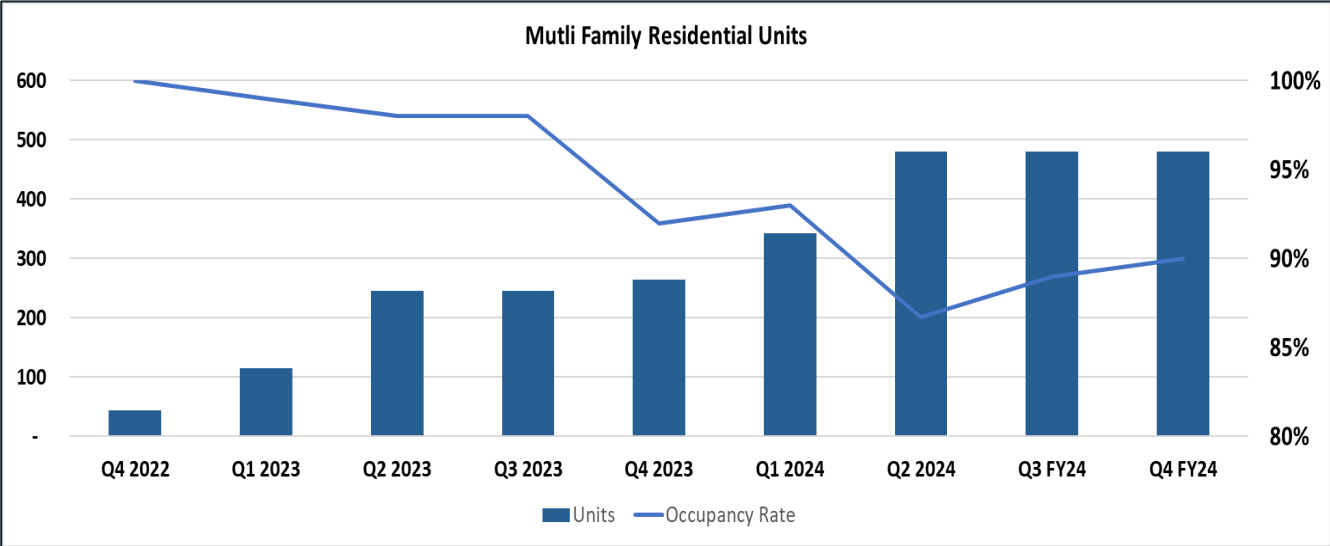
**# of Buildings in portfolio 27**

**Assets Under Management increased to \$85M**

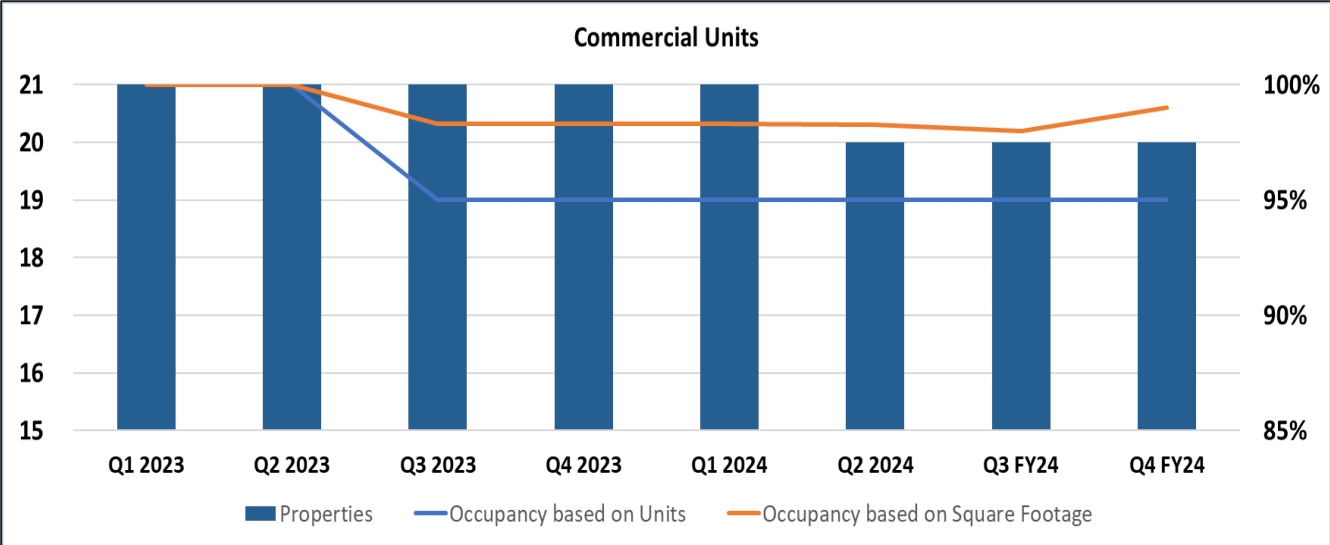


# Q4 2024 - Key Business Performance Indicators

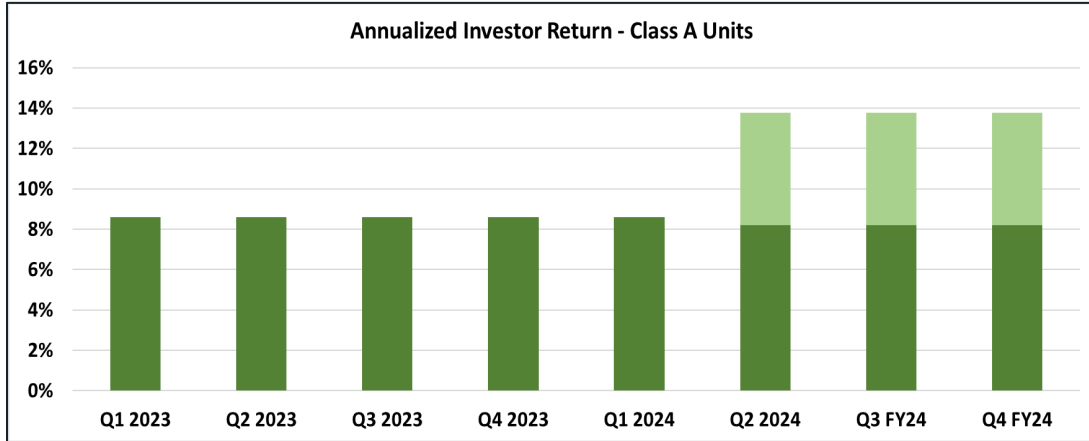
**Multi Family – 90%**  
Occupancy Rate/Capacity Utilization



**Commercial – 99% (sgft)**  
Occupancy Rate/Capacity Utilization



# Q4 2024 – Investor Return and Distributions



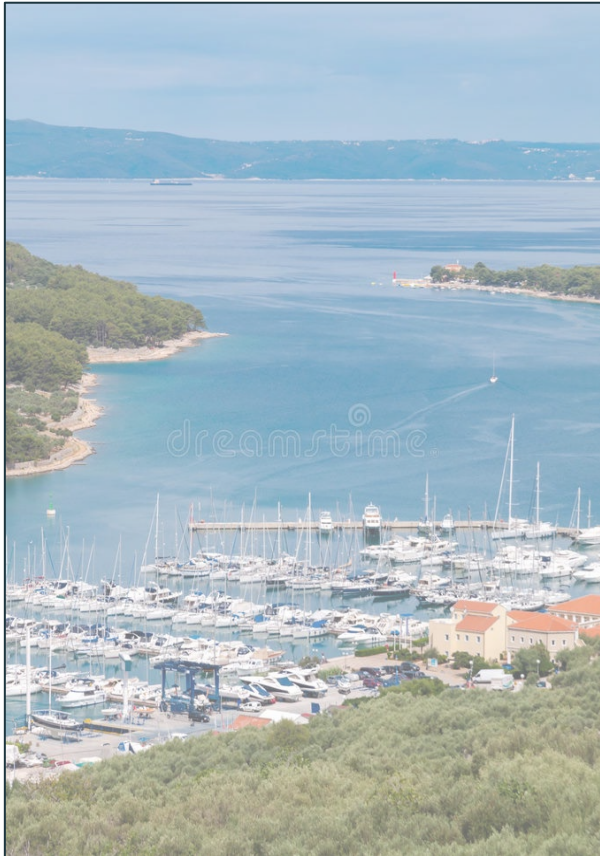
- **Q4 2024 Distribution was at target**
- **Investor Return 2024**                      **13.7%** ( Yield 8.2% )
- **Total Distributions**                      **\$1.67M**, since inception
- **Investor’s Compound Trailing Returns**
  - **3 Year**                                      **10.75%**
  - **1 Year**                                      **14.59%**
- **Average Investor Return**              **11.94%**, since inception



# 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 – Prorogued Parliament



A fundamentally different Direction



Canada (affordability, inflation & housing crisis)



Stock Market Volatility

# What is an investor/advisor thinking...



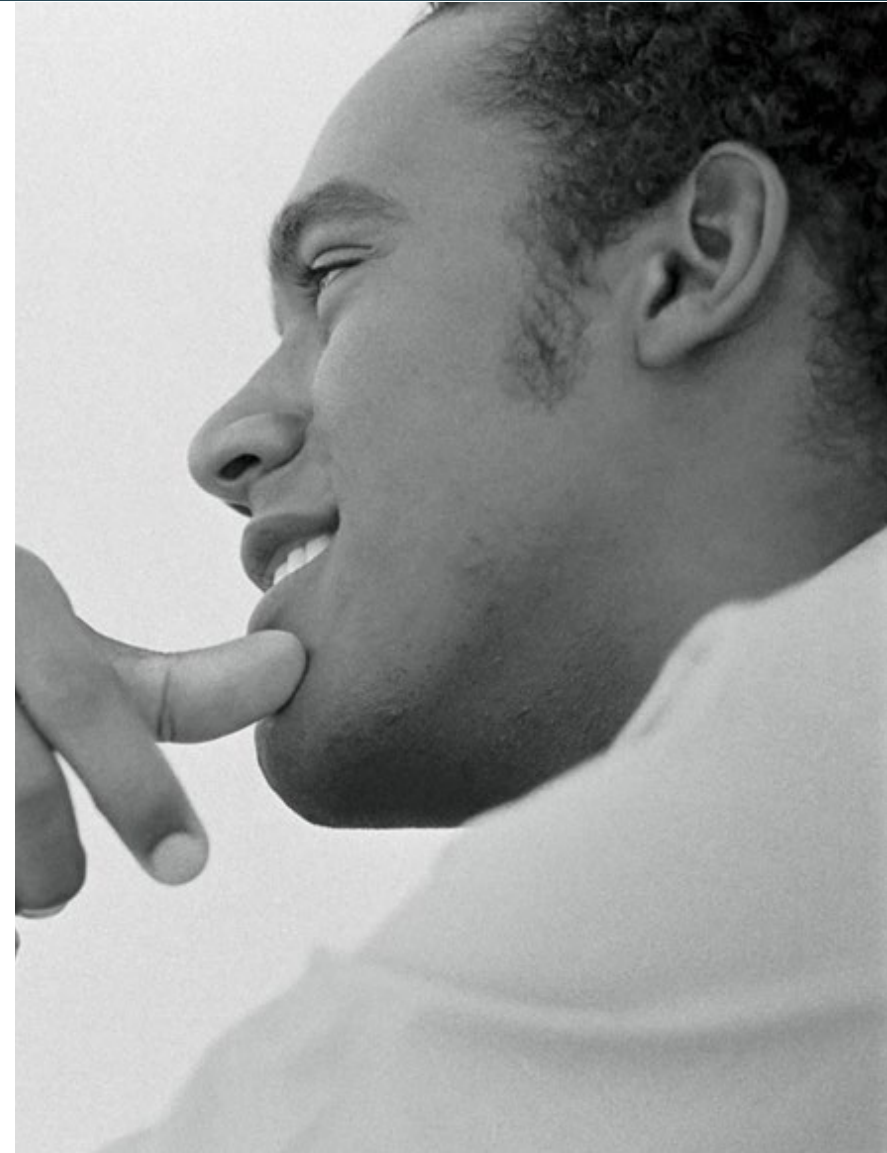
**How do I create Value ?**



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

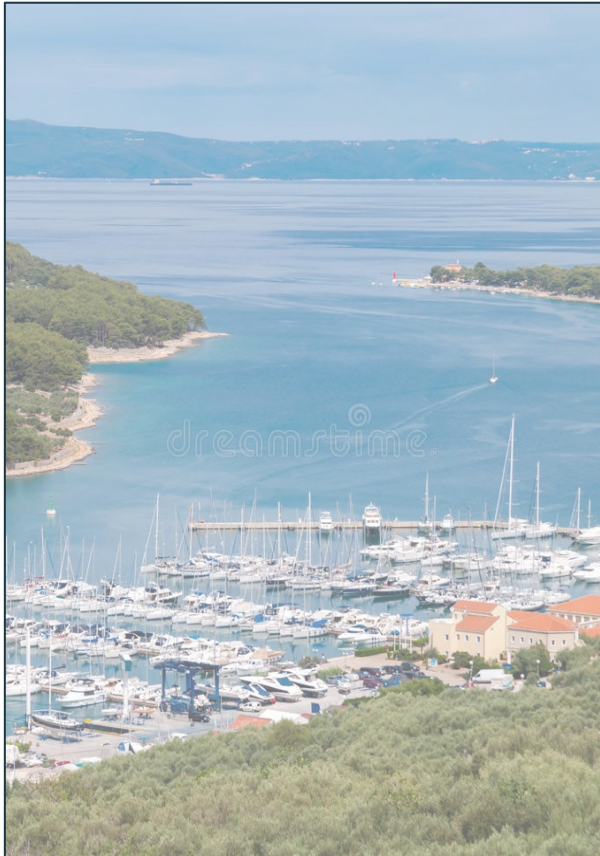


**How do I do this in the short, mid and long term ?**





# 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 )

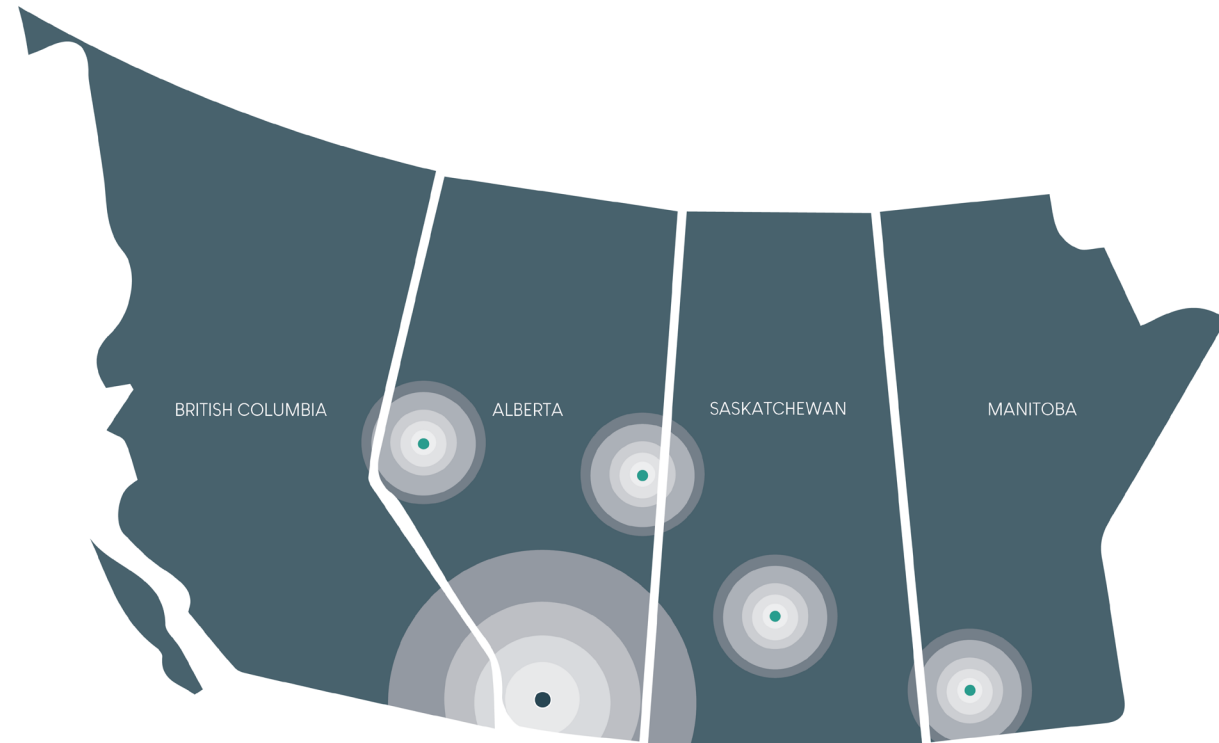
( @ \$100k per rental unit )

## Limited Competition

Competition is primarily local, regional or individual owner/operators

Major Private REITS are focused on other regions

Centurion, Equiton, Avenue Living



LEGEND

○ LETHBRIDGE



SECONDARY MARKET EXPANSION



# Western Canada (2015 to 2023)

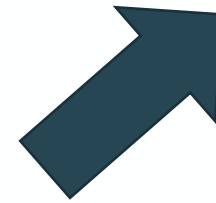
( Multi Unit Residential - Non Major Centers )



**Capacity  
Utilization**

**97.3%**

( avg over time period )

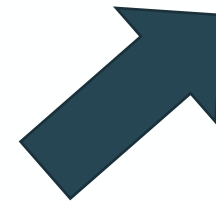


**High Quality and  
Consistent  
Recurring Revenue  
on a monthly basis**

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

**2.7%**

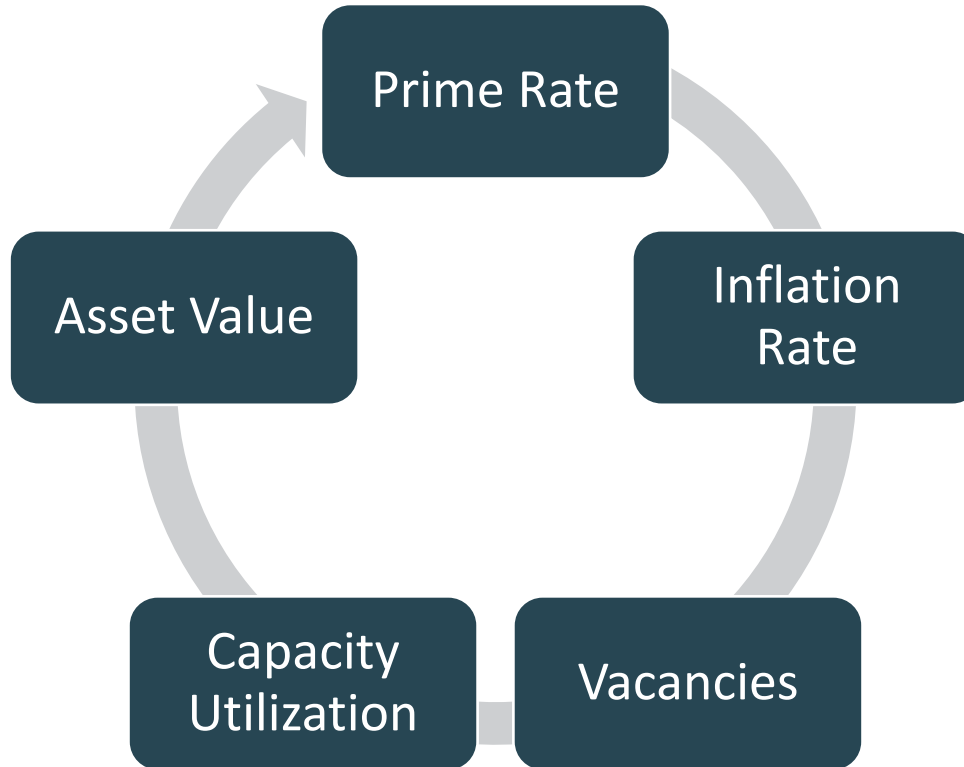
( avg over time period )



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

# Canadian Statistics – Last 48 Years

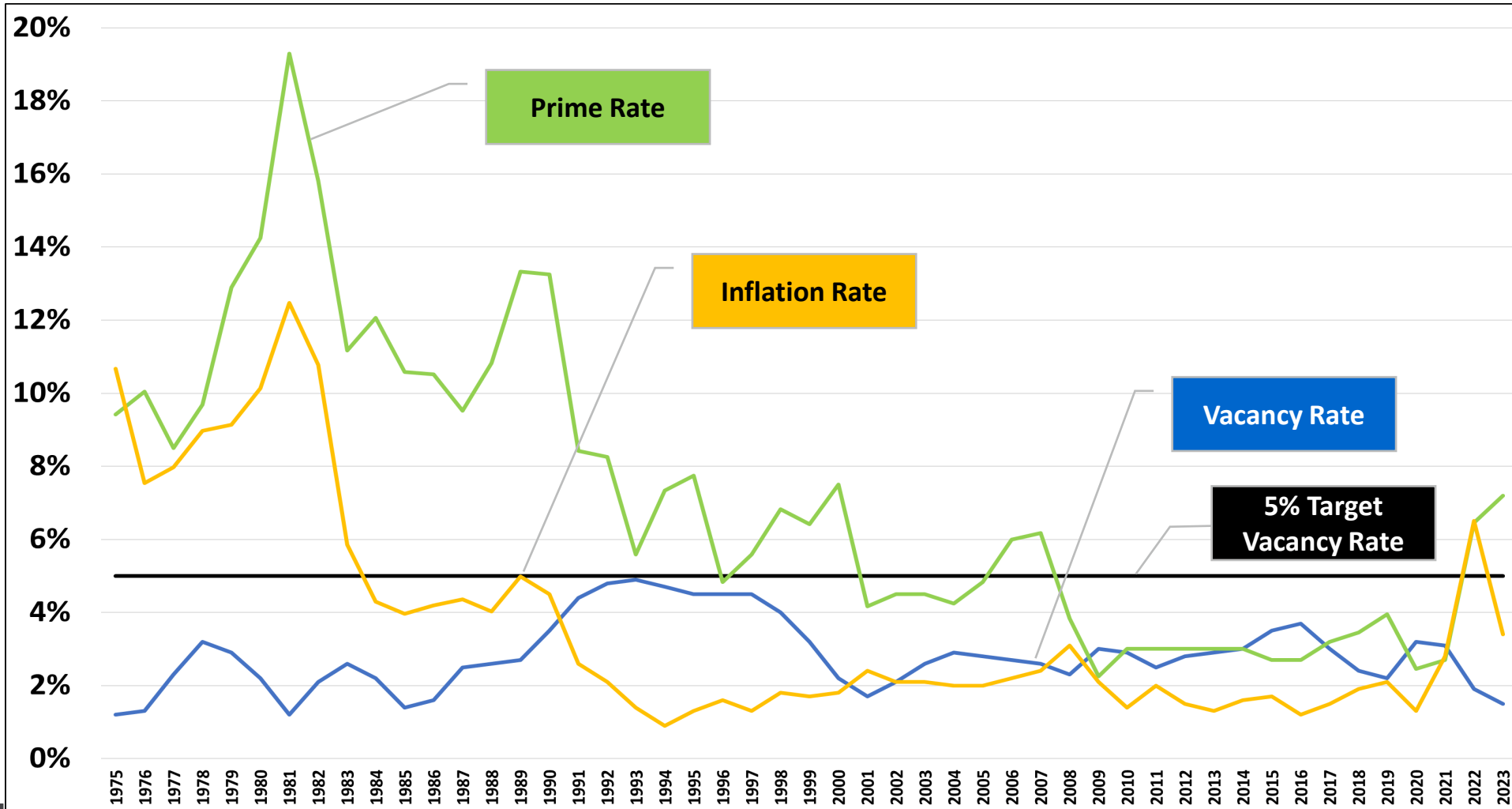
( 1975 to 2023 )



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

### 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

### Vacancy Rate

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

### Vacancy Rate ( 1975 to 2023 )

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

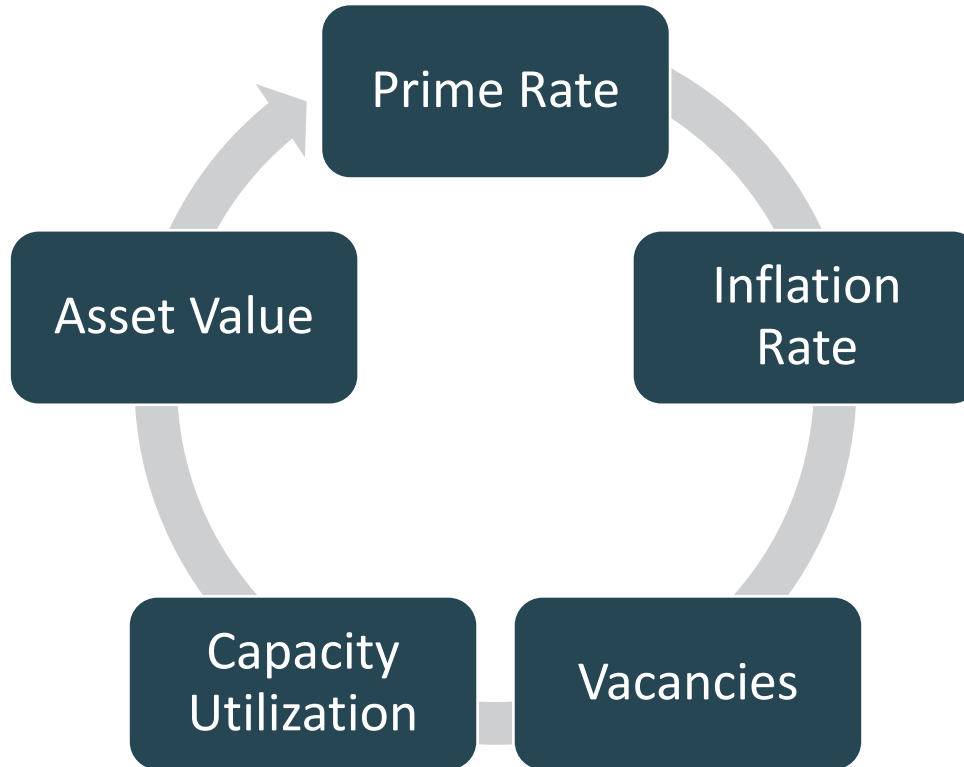
### Resilience

- 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 )



**There is No Correlation**  
btw Prime Rate, Inflation & Capacity

# Canadian Statistics – Last 48 Years

( 1975 to 2023 )



**7.14%** • Avg Prime Rate

**3.69%** • Avg Inflation Rate

**97.17%** • Avg Capacity Utilization

**523%** • House Price Increase

Note: Housing price increase was from 1990 to 2022

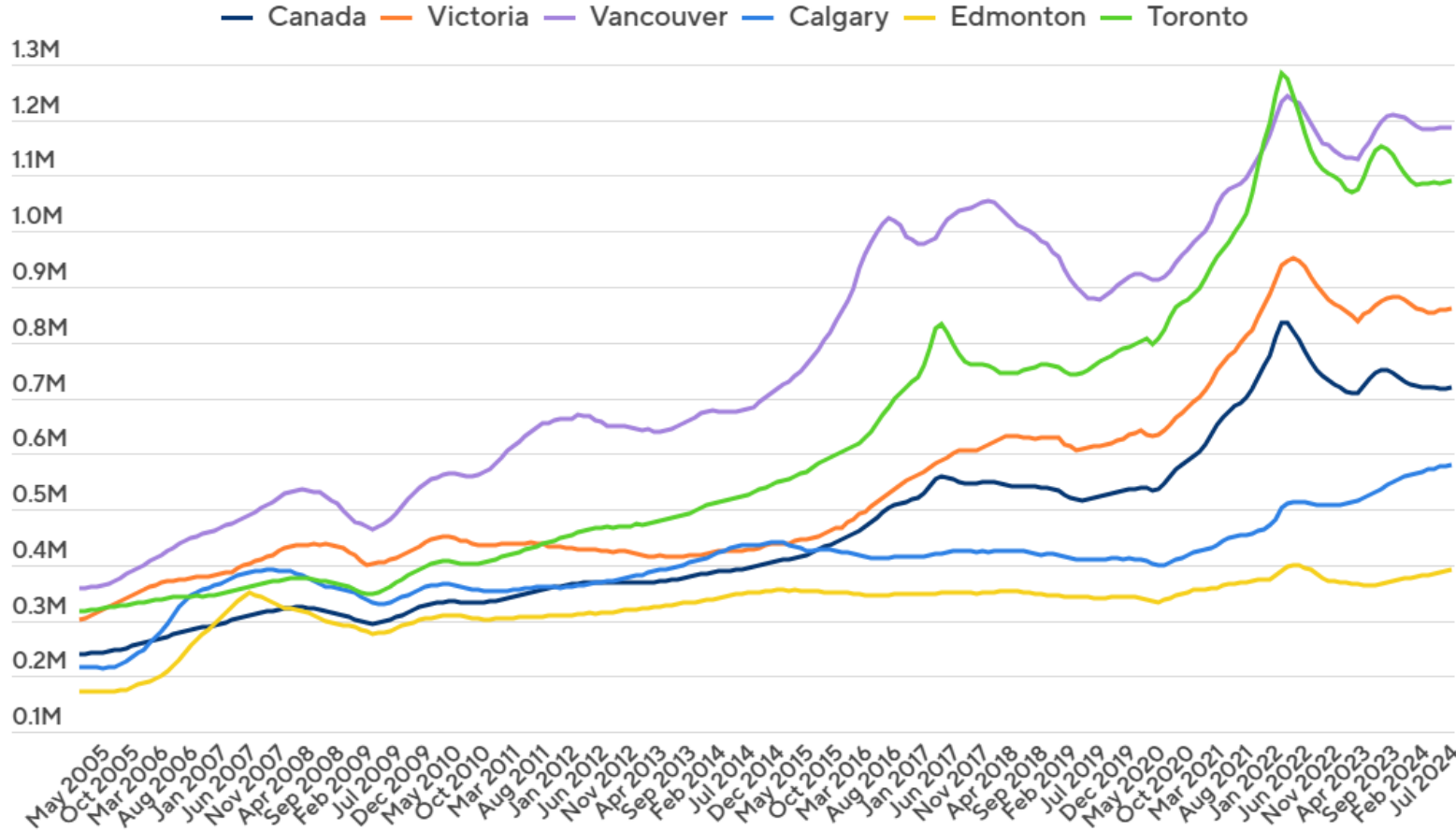
**No Correlation**  
btw Prime Rate, Inflation & Capacity

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

The asset class  
has withstood the  
**Test of Time & Adversity**

# 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



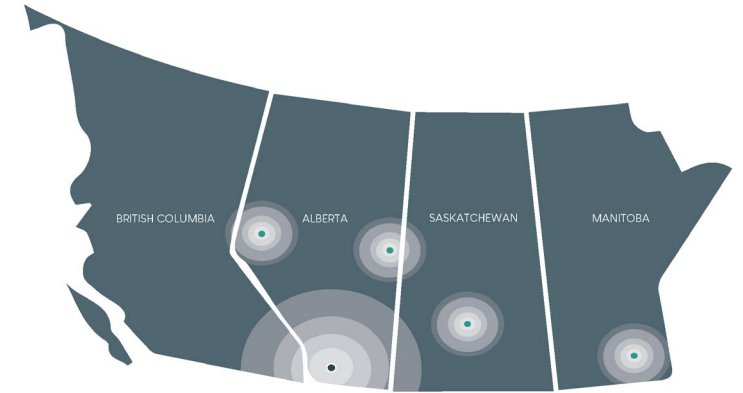
Alberta Treasury Branch  
August, 2024

# Western Canadian Advantage



- **Strong GDP Growth**

- Western Canada remains the engine of growth for the country
- RBC projections GDP as of Sept 2024
  - Saskatchewan **2024F – 1.9%, 2025F – 1.5% #2 in Canada**
  - Alberta **2024F – 2.7%, 2025F – 2.8% #1 in Canada**
  - Canada **2024F – 1.1%, 2025F – 1.9%**



- **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 ( 57% )**





# Canada's Growth Engine

	Population	GDP	GDP per person	2023	2024F	2025F
<b>Manitoba</b>	1,455k	86.5B	59,450	1.3	1.2	1.4
<b>Saskatchewan</b>	<b>1,209k</b>	<b>114.4B</b>	<b>94,624</b>	<b>1.6</b>	<b>1.9</b>	<b>1.5</b>
<b>Alberta</b>	<b>4,695k</b>	<b>459.3B</b>	<b>97,827</b>	<b>1.5</b>	<b>2.7</b>	<b>2.8</b>
<b>BC</b>	5,519k	395.2B	71,607	1.6	0.9	1.5
<b>Sub total</b>	<b>12,878k</b>	<b>1,055B</b>				
<b>Canada</b>	<b>40,098k</b>	<b>2,813.3B</b>	67,164	<b>1.2</b>	<b>1.1</b>	<b>1.6</b>
<b>Ontario</b>	15,608k	1048.3B	61,476	1.6	0.7	1.6

- **\$570B economy**
- **Highest Growth Rate in Canada - #1 and #2**
- **5.9M People**
- **Highest GDP contribution per person**



# It's key to know where to invest in Canada



	Population	GDP	GDP per person	2023	2024F	2025F
Manitoba	1,455k	86.5B	59,450	1.3	1.2	1.4
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	Population	GDP	GDP per person	2023	2024F	2025F
Maritimes						
Newfoundland	539k	40.7B	75,510	-2.5	1.5	1.7
PEI	174k	9.4B	54,023	2.2	2.1	1.9
Nova Scotia	1059k	54.4B	51,369	1.3	1.6	1.5
New Brunswick	835k	44.5B	53,293	1.3	1.1	1.4
<b>Sub total</b>	<b>2607K</b>	<b>149.0B</b>	57,154			
Quebec	8,875k	545.6B	61,589	0.2	1.1	1.5

## Alberta and Saskatchewan

- Pro Business Environment ( No Rent Controls )
- \$570B Economy, 5.9M residents
- Top Growth Rates
- Highest GDP per person ratio ( they can pay the rent )

## Ontario

- Unaffordable, slower growth rates
- Rent Controls

## Maritimes/Quebec

- Smaller economies, slower growth rates
- Smaller population
- Rent Controls



# Legacy Investment



**Income Generating Business Model**



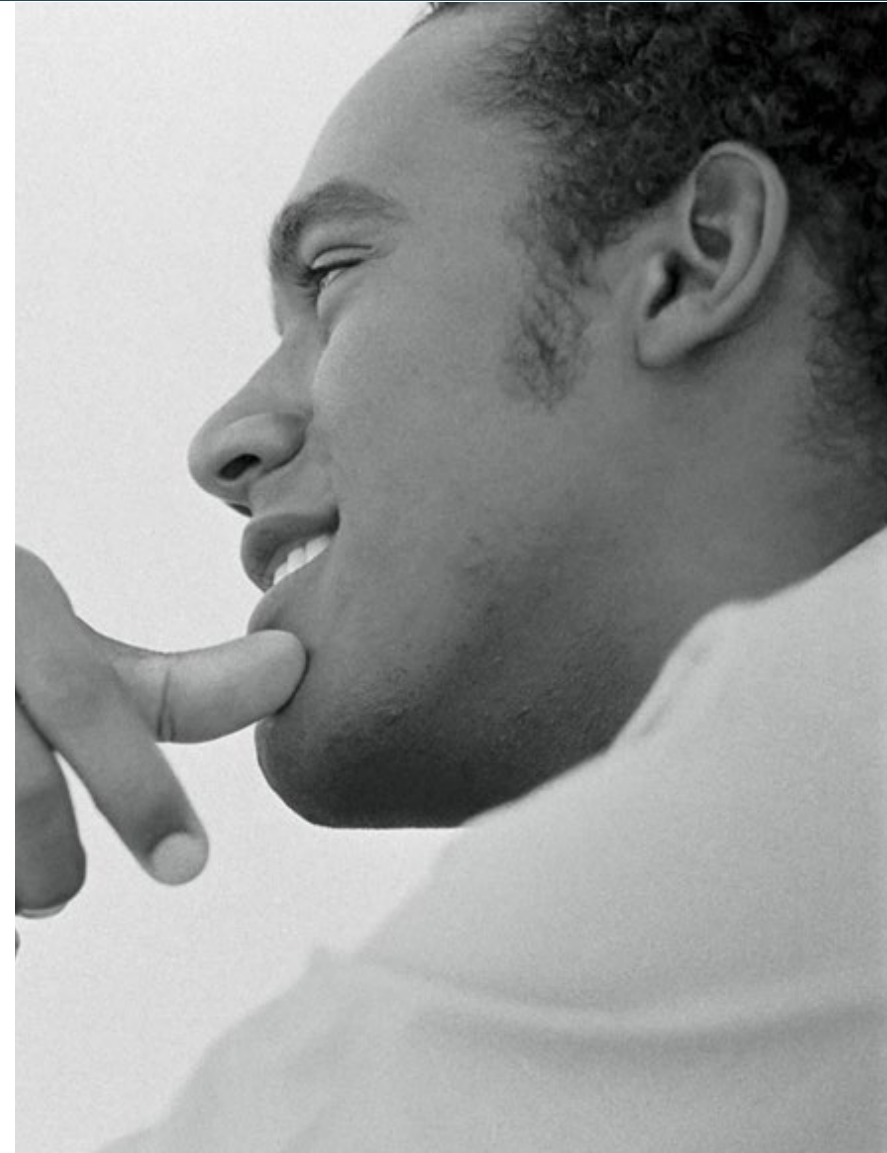
**Growth - Population and GDP**



**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



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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





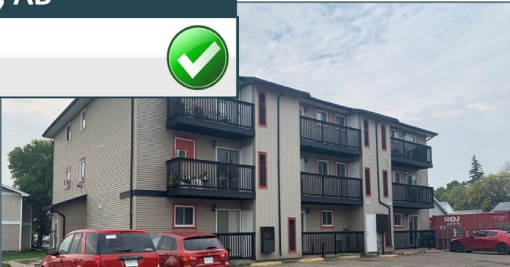

- 63 suite apartment complex
- Nestled on the shore of Alberta's seventh largest lake
- Cap Rate – 7.7%
- Net Operating Income (NOI) – \$489,645

# 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

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

**Fall 2023/Winter 2024**

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

	<b>North Battleford, SK</b> Purchase Price <b>\$14.1M</b> Suites <b>167</b>	
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**Spring 2024**

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



# Some Market Numbers

	Victoria	Vancouver	Toronto	Calgary	Edmonton	Saskatoon	Regina	Legacy
Price per Door	\$765,700	\$808,300	\$683,100	\$323,200	\$217,800	\$215,800	\$219,300	\$110,000
5 yr Fixed @ 4.5% over 25 yrs, LTV 75%	\$3,157	\$3,352	\$2,833	\$1,340	\$903	\$985	\$909	\$456 ((\$531@85% LTV)
Avg Monthly Rent	\$2,966	\$3,430	\$3,091	\$2,004	\$1,703	\$1,511	\$1,467	\$1,150
Rent to Capital Cost Ratio	0.39%	0.42%	0.45%	0.62%	0.78%	0.70%	0.67%	1.05%
Affordability	71.3%	98.6%	77.0%	42.5%	33.7%	32.2%	27.1%	

## Cash Flow Positive Properties and Property Appreciation



Source: Rentals.ca December 2024  
 Source: Mortgage Ratehub.ca December 2024  
 Source: RBC Housing Trends and Affordability October 2024  
 Source: Legacy Investment Trust – Offering Memorandum Sept 2024

# 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



→ **legacy** INVESTMENT →

→ **legacy** INVESTMENT →

→ **legacy** INVESTMENT →



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 1<sup>st</sup> day of the month, following the date of your investment







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



→ **legacy** INVESTMENT →

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→ **legacy** INVESTMENT →



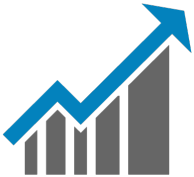
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# Governance, Investor Communications and Transparency

- **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**





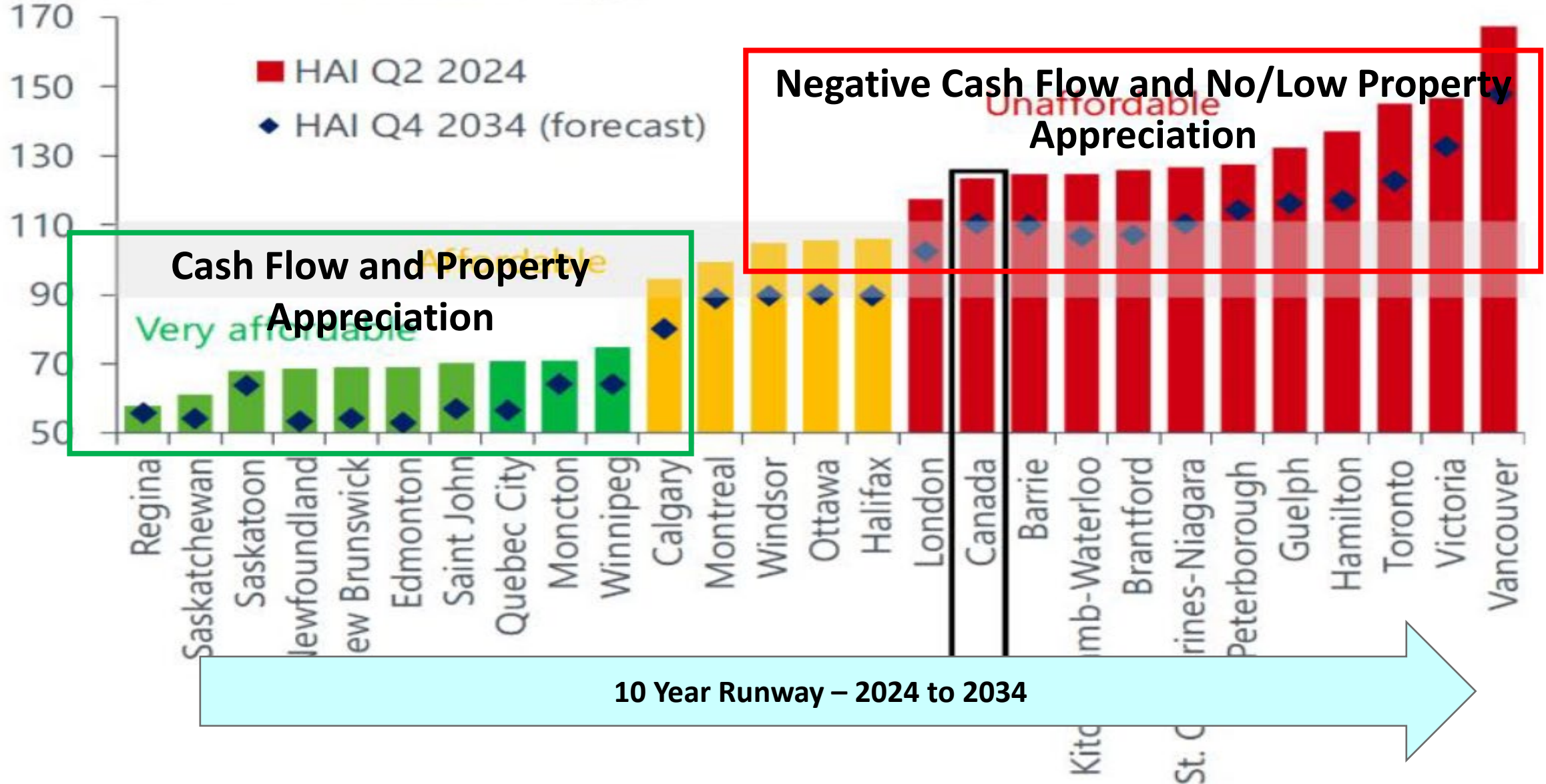
# Why Legacy Investment is the place to invest



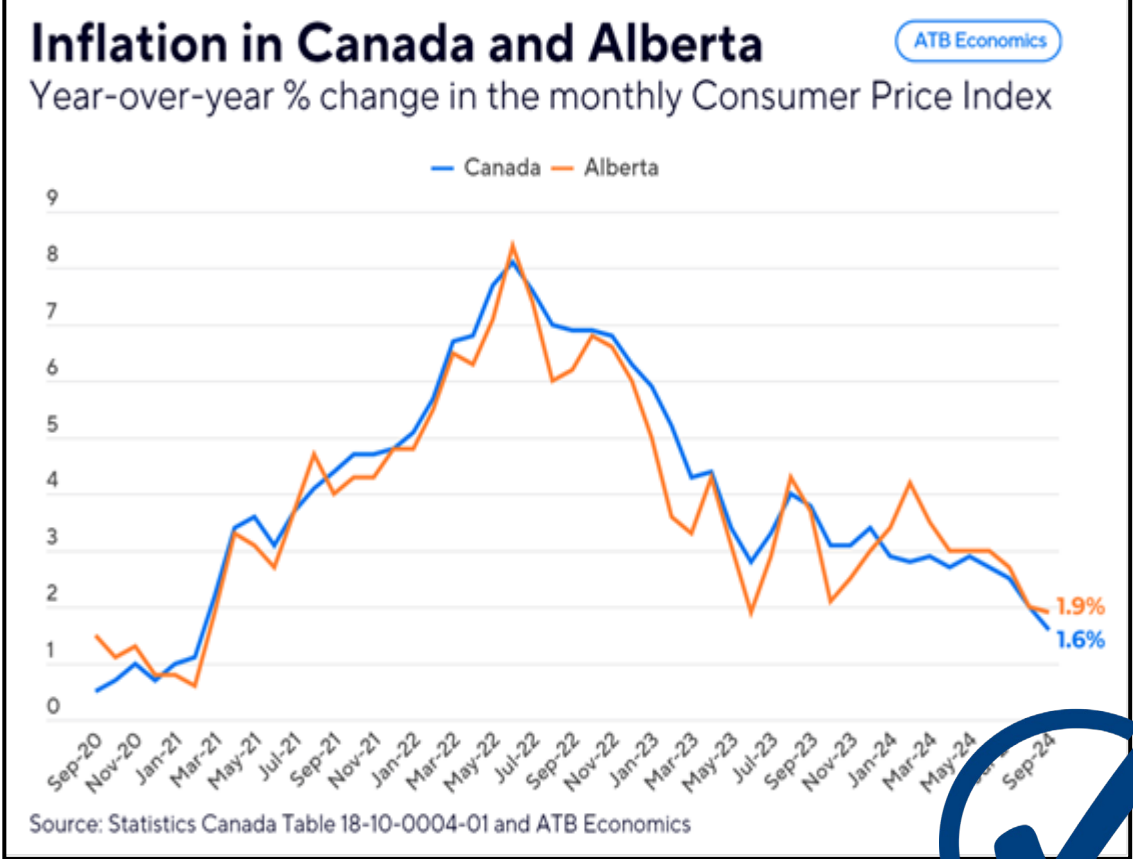
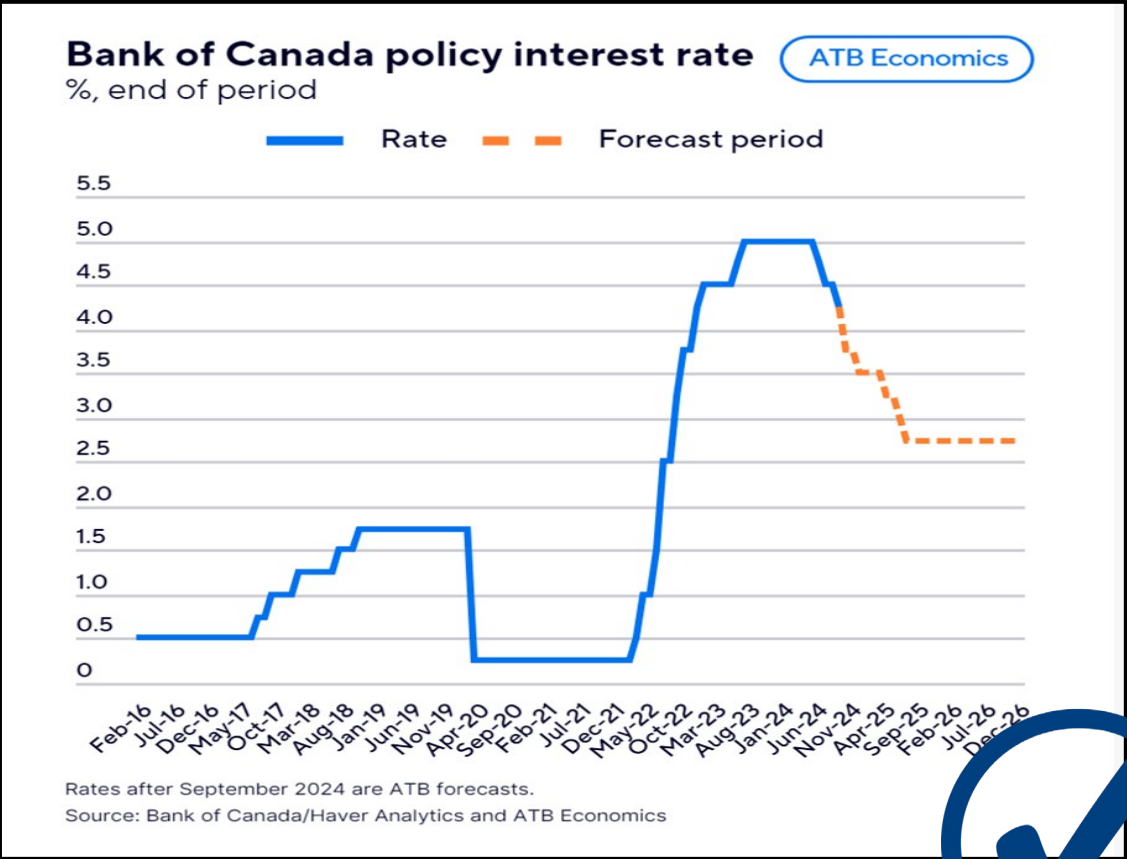
- Investment is not correlated to the **stock market, inflation rate or prime rate**
- Investment is **secured** by Residential/Commercial Real Estate
- **Strong economic and population growth** in Western Canada
  - A housing shortage, keeping vacancies low/occupancy high
  - Low regulation allows revenue 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

# Canada: Housing affordability index (HAI), Q3 2024

HAI (90 to 110 is affordable range)



# Interest Rates and Inflation are declining (#1 Cost Factor)





# Questions & Next Steps

**Next Close – March 3<sup>rd</sup> 2024**  
(monthly thereafter)

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

## Legacy Investment Mutual Fund Trust

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