

ESG

REPORT 2023



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About This Report

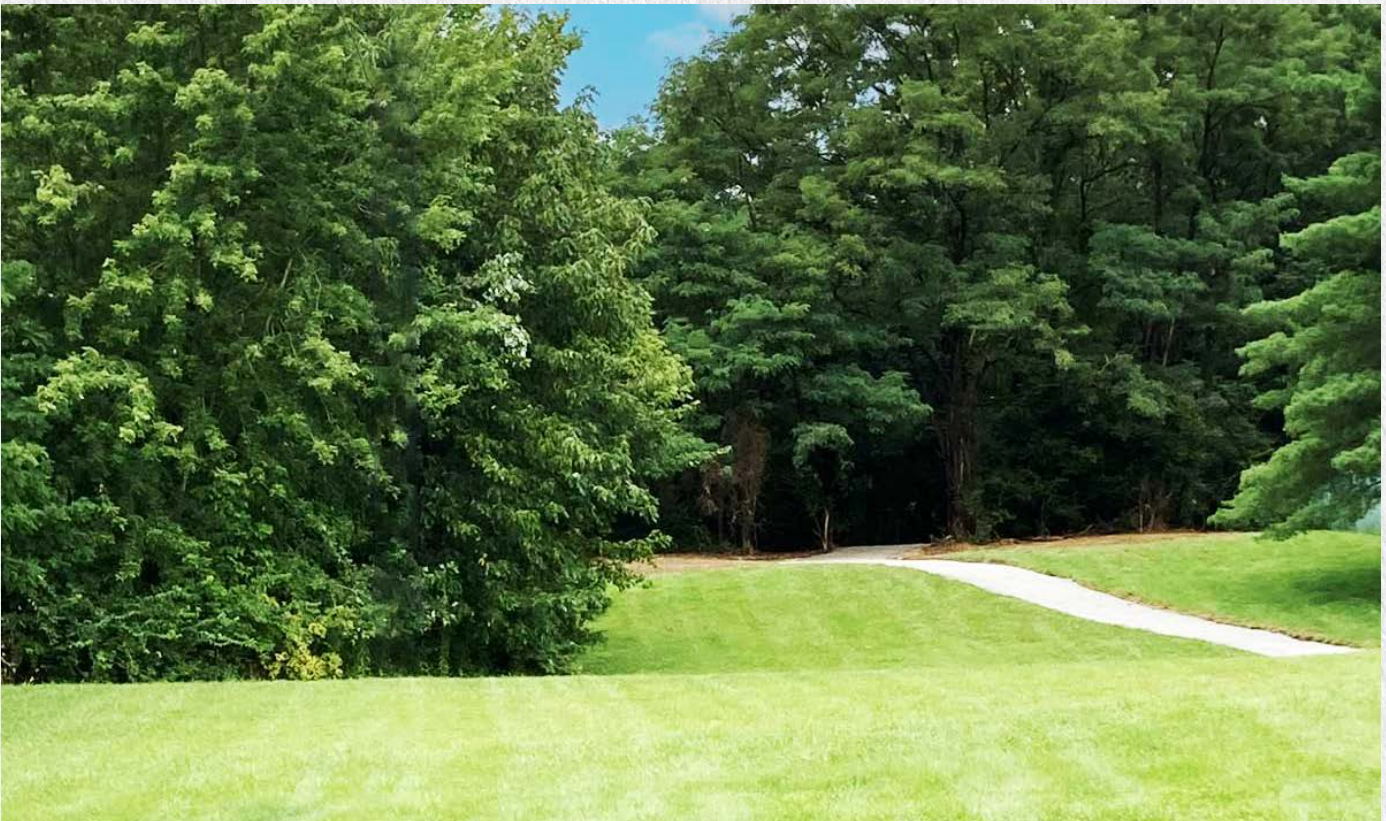
Flagship Communities REIT (“Flagship” or “the REIT”) continues to progress our work on creating sustainable value. As the REIT has grown, so to have our sustainability commitments and we remain focused on continuously improving our Environmental, Social and Governance (“ESG”) performance. From renewable energy, to education, to household amenities and tenant well-being initiatives, our ESG performance is critical to how we define ourselves as a REIT and serve our unitholders, employees and communities.

This report, our fourth annual sustainability report, covers all jurisdictions reported in the About Flagship Communities REIT section of this report and contains standard disclosures from the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards, prepared largely in accordance with the Core option and also considers the reporting framework outlined by The Sustainability Accounting Standards Board (“SASB”).

The information contained in this report has been deemed noteworthy by the Flagship leadership team when considering the broader context of the business.

You can learn more about our commitments to sustainability in the Sustainable Performance Indices section, under Corporate Governance, at the end of this report.

We welcome your comments and feedback on this report. If you have a question or comment, please contact the Investor Relations team at ir@flagshipcommunities.com.



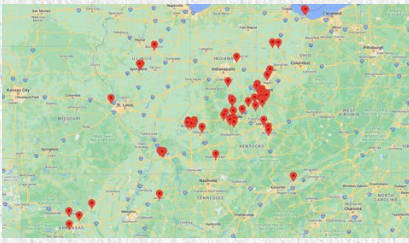
Forward-Looking Statements

This ESG report contains forward-looking statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the REIT regarding future events. In some cases, forward-looking statements can be identified by terms such as “may”, “will”, “could”, “occur”, “expect”, “anticipate”, “believe”, “intend”, “estimate”, “target”, “project”, “predict”, “forecast”, “continue”, “committed”, “goal”, and “objective” or the negative thereof or other similar expressions concerning matters that are not historical facts. Material factors and assumptions used by management of the REIT to develop the forward-looking information include, but are not limited to, that occupancy rates are stable, rental rate changes and collections experiences are consistent with recent practice, and that currency exchange and interest rates are stable.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the REIT’s internal expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties and may not prove to be accurate and certain objectives and strategic goals may not be achieved. A variety of factors, many of which are beyond the REIT’s control, could cause actual results in future periods to differ materially from current expectations of events or results expressed or implied by such forward-looking statements, such as the risks identified in the REIT’s Annual Information Form for the year ended December 31, 2023, including under the heading “Risk Factors” therein, and the REIT’s most recent annual and interim Management’s Discussion and Analysis (“MD&A”), in each case available under the REIT’s profile at www.sedarplus.ca. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made.



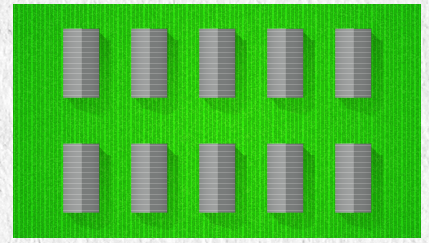
2023 Flagship At A Glance



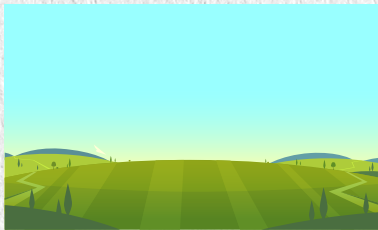
75 Flagship Communities
in the US Midwest



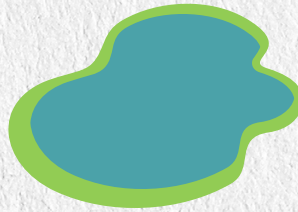
Seven Contiguous
States



13,800 Community
Home Lots



3,000 Portfolio Acres



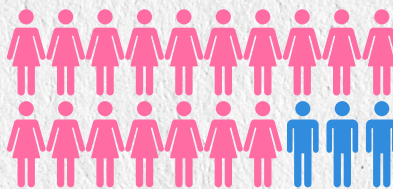
20 Water Features
Lakes-Ponds-Streams



69 Playgrounds and
Picnic Areas



33% Minority Resident
Population



85% of Frontline
Managers Are Women



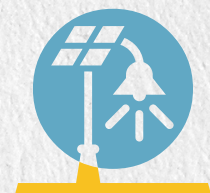
29% Board Members
Are Women



Two 2023 Best In
Ohio Awards



Water Conservation
Program



Renewable Energy
Solar Program

Business and Financial Performance

	For the year ended December 31, 2023	For the year ended December 31, 2022	Variance
Rental revenue and related income	71,052	58,798	12,254
Same Community Revenue ¹	61,439	55,595	5,844
Acquisitions Revenue ¹	9,613	3,203	6,410
Net income and comprehensive income	65,098	42,682	22,416
NOI, Total Portfolio	46,917	38,933	7,984
NOI, Same Community ¹ properties	40,861	36,933	3,928
NOI, Acquisitions ¹	6,056	2,000	4,056
NOI Margin ¹ , Total Portfolio	66.0%	66.2%	(0.2)%
Same Community NOI Margin ¹	66.5%	66.4%	0.1%
Acquisitions NOI Margin ¹	63.0%	62.4%	0.6%
FFO ²	24,627	21,201	3,426
FFO Per Unit ²	1.185	1.080	0.105
AFFO ²	21,561	18,302	3,259
AFFO Per Unit ²	1.038	0.932	0.106
AFFO Payout Ratio ²	54.1%	57.6%	(3.5)%

(\$000s except per share amounts)

¹ See the “Non-IFRS Financial Measures - Other Real Estate Industry Metrics” section of the REIT’s MD&A for the year ended December 31, 2023, available under the REIT’s profile on www.sedarplus.ca, for an explanation of the composition of these real estate industry metrics, which explanation is incorporated by reference herein.

² These measures are not recognized under International Financial Reporting Standards (“IFRS”), and do not have standardized meanings prescribed by IFRS and may not be comparable to similar financial measures disclosed by other issuers. See the “Non-IFRS Financial Measures - Funds from Operations and Adjusted Funds from Operations” section of the REIT’s MD&A for the year ended December 31, 2023, available under the REIT’s profile on www.sedar.com, for an explanation of the composition of these non-IFRS measures and their usefulness for readers in assessing the REIT’s performance, as well as the “Reconciliation of FFO, FFO per Unit, AFFO and AFFO per Unit” section of such MD&A for a reconciliation to the most directly comparable measure under IFRS. Such disclosure is incorporated by reference herein.

CEO Letter

Dear Unitholders,

What sets our business apart is what we can offer Americans that very few can: affordable living.

Not only are manufactured homes more cost effective relative to traditional housing and apartment rental options, they also offer a better living experience. Manufactured homes are detached structures that do not share walls, utilities, air conditioning or heating with other homes. Our customers enjoy two, three, four, and even five-bedroom homes, typically with two bathrooms. These homes also have a deck, yard, driveway and in-home laundry facilities and normally include recreational amenities and common areas, all for less than the cost of renting an apartment or a stick-built home.



*Kurt Keeney
President and
Chief Executive Officer*

Our ability to offer better and more affordable housing for Americans provides us with the motivation to continue to improve and always strive to provide exceptional residential living experiences.

Affordable living is our core business; however, it only comprises part of Flagship's corporate vision that includes a commitment to the environment. With 75 communities, nearly 13,800 total lots, and 3,000 acres across seven US states, we have a large and growing footprint in the U.S. Midwest and South. As such, it is our duty and responsibility to protect the environment.

Our responsible environmental initiatives begin with how our homes are constructed. Our manufactured homes are built in a controlled factory, which reduces the carbon footprint by requiring less transportation as well as less material waste and bulk material purchases compared to traditional stick-built homes. And many of our homes are equipped with Energy Star appliances that help protect the climate through superior energy efficiency, according to the Environment Protection Agency.

We also continue to make significant progress on our in-community environmental programs.

continued

CEO Letter

Three years ago, we began a pilot program to test solar lighting in our communities and this past year we added 1,516 new solar lights to our communities. Our goal is to transform all street lighting into a 100% solar-powered system and we are on our way to achieving that goal. We have also implemented sub-metering technology and water re-capture programs across all of our communities to help us detect water leaks quickly. These measures have resulted in an approximately 25%-35% reduction in water consumption across our communities, while allowing us to better respond to potential resident issues.

We dedicate significant efforts and resources to providing our residents with a best-in-class living experience, both from an affordability and an environmentally responsible perspective. We are gratified to see our efforts being recognized by the industry.

For the second consecutive year, Flagship received the Kentucky Manufactured Housing Institute's highest award for Community of the Year in 2023.

The award went to Mosby's Pointe, which is a 251-lot community located in Northern Kentucky. The community was recognized for its considerable transformation during the year, in which Flagship added an outdoor recreation center, including a state-of-the-art municipal grade playground and equipment, two basketball courts, soccer field and a paved walking trail.

We were also recognized by our national industry association (the Manufactured Housing Institute), for our efforts with three awards including: Land-Lease Community Operator of the Year, Retail Sales Center of the Year for the Eastern U.S. and Community Impact of the Year for our Grandin Pointe community.

These awards speak to the ability of our staff to continually strive to bring high quality, affordable communities to market, while ensuring excellence in customer service. It also reflects Flagship's ability to help serve the needs of our diverse communities and the support we provide for our residents.

Support can take on many forms, but we are especially proud of how we have helped our residents during the holidays, which can be a joyous occasion for some, but sometimes difficult for others.

This past Thanksgiving, we made sure that no one would go hungry in our communities. We organized a series of programs that provided meals for our residents. Some programs

continued

CEO Letter

included dinners for seniors and families. Other programs focused on providing full meals for entire communities in their clubhouses.

And over the winter holidays, each of our locations hosted holiday functions for their residents. The programs were as simple as fruit baskets for seniors to complete dinners for families in need. There were also dedicated children's programs that ranged from simple gift bags to toys and clothes. For example, at our Riverbend Pointe community in Owensboro, Kentucky, over 500 gifts of clothing were distributed. This program was the culmination of a year-long effort collecting clothing and shoes to then distribute over the holidays. Our mission is simple: no family or resident in our community should go hungry, and no child should go without gifts during the holidays.

These programs reflect our vision of benefiting the lives of our residents and prove that we can do well by our investors while doing good for society.

I am proud of how we have and continue to drive ESG across our operations, and I look forward to continuing to make meaningful changes that have a positive effect on the lives of our residents.

I welcome everyone to review our fourth annual ESG report and learn more about our ESG commitments, programs, and initiatives.

Sincerely,

Kurtis P. Keeney
President and Chief Executive Officer

Chair Letter

Dear Unitholders,

In 2023, Flagship achieved several financial and operational milestones within the Manufactured Housing Community (MHC) industry.

Despite rising interest rates, which have led to higher financing costs, we have been able to generate predictable financial results, while maintaining and growing our resident base. This speaks to both the strength and stability of our business, the MHC industry, and the affordable nature of our homes.

And we continue to be recognized by the industry for our performance. We received the Kentucky Manufactured Housing Institute's highest award for Community of the Year for the second straight year. We were also recognized by the national Manufactured Housing Institute for our efforts through these awards. These are tremendous achievements and a reminder of our commitment to always provide a best-in-class living experience to our residents.

The Board of Trustees remains resolute in its commitment to supporting the sustained creation of unitholder value. For the third consecutive year, Flagship increased its monthly cash distributions, which is a key component of our strategy to return capital to unitholders. We also continued to experience rising rental revenues as well as growing Same Community revenues, both of which are positive signs for the financial health and stability of the business.

Value creation is also predicated upon robust corporate governance standards. Over the past year, we maintained our focus on enhancing our corporate governance practices by ensuring that our Board composition and governance policies facilitate informed decision-making that aligns with the best interests of Flagship and its diverse stakeholders, especially unitholders.

In keeping with best practices in corporate governance, Flagship will host its Annual Meeting of Unitholders for the year ended 2023 as an in-person event for the first time in our corporate history. We recognize that as restrictions on in-person gatherings have eased, investors are increasingly using in-person meetings as an opportunity to meet and



*Peter C.B. Bynoe
Chair, Board of Trustees*

continued

Chair Letter

communicate directly with the Board and management. We take pride in our commitment to adhere to the best corporate governance practices as a cornerstone of our success, and want to ensure that we are open and transparent with our unitholders.

The Board also remains committed to adhering to high quality ESG standards. ESG touches upon all aspects of our business. Flagship's mission includes providing affordable, family-oriented, sustainable manufactured housing communities. However, our obligations extend beyond providing affordable housing. We are mindful of our duty to protect the environment and preserve natural resources for the benefit of our residents. Our manufactured homes are energy efficient and have low environmental impact. And our communities feature many land areas conducive to natural human interaction. We also support and encourage more time in nature for our residents and promote community well-being.

The well-being of our communities is also enhanced by the representation of women and minorities in organizational leadership roles, contributing to a more inclusive and dynamic decision-making process. Women hold key leadership positions within our organization, with 38% comprising corporate leadership positions. Women currently represent 29% of total Board composition and we are looking to increase this to 33% going forward, and 85% of our frontline managers are women.

In conclusion, I extend my deepest gratitude to management, the Board of Trustees, and our dedicated employees for their unwavering commitment and hard work. The consistent and predictable operating and financial performance we achieved in 2023, fortified by strong corporate governance, positions us well for future success. I also express sincere thanks to our unitholders for their unwavering support. Your trust and confidence in Flagship propel us forward every day.

Best regards,

Peter C.B. Bynoe
Chair of the Board

About Flagship Communities REIT

Flagship Communities Real Estate Investment Trust (TSX: MHC.U; MHC.UN) is a leading operator of affordable residential Manufactured Housing Communities primarily serving working families seeking home ownership. The REIT owns and operates exceptional residential living experiences and investment opportunities in family-oriented communities in Kentucky, Indiana, Ohio, Tennessee, Arkansas, Missouri, and Illinois. Flagship is an internally managed, unincorporated, open-ended REIT established pursuant to a declaration of trust under the laws of the Province of Ontario. To learn more about Flagship, visit FlagshipCommunities.com.

Our vision is to be a leading operator and provider of affordable residential Manufactured Housing Communities in the Midwest United States.

Our mission is to provide affordable housing, exceptional residential living experiences, and investment opportunities in our adult and family-oriented manufactured housing communities. We operate with the highest integrity and represent all unitholders and stakeholders by investing in community, safety, protecting the environment, and creating livable, well-maintained neighborhoods. With neighborhoods located near shopping and good jobs, we are committed to building outdoor living amenities that include lakes, playgrounds, ballfields, basketball courts, pickleball courts, dog parks, picnic shelters, and nature trails.



Flagship's Core Values

Our three core values are:

- **Honesty** – We are open and honest in our business dealings, and we encourage an open dialogue with all of our residents to ensure they understand that they can speak freely and know that we will always be there to listen.
- **Respect** – We support social equity and encourage inclusivity within all of the communities we operate. We believe that by valuing our stakeholders, operating with trust and integrity, and fostering positive relationships within our communities, we will build a stronger and more empathetic culture.
- **Accountability** – We follow through on our commitments so that our stakeholders can understand what Flagship stands for via its actions.

As at December 31, 2023, we owned and operated 75 total communities, comprising 13,780 lots with a total lot occupancy of 83.6% on approximately 3,000 acres.

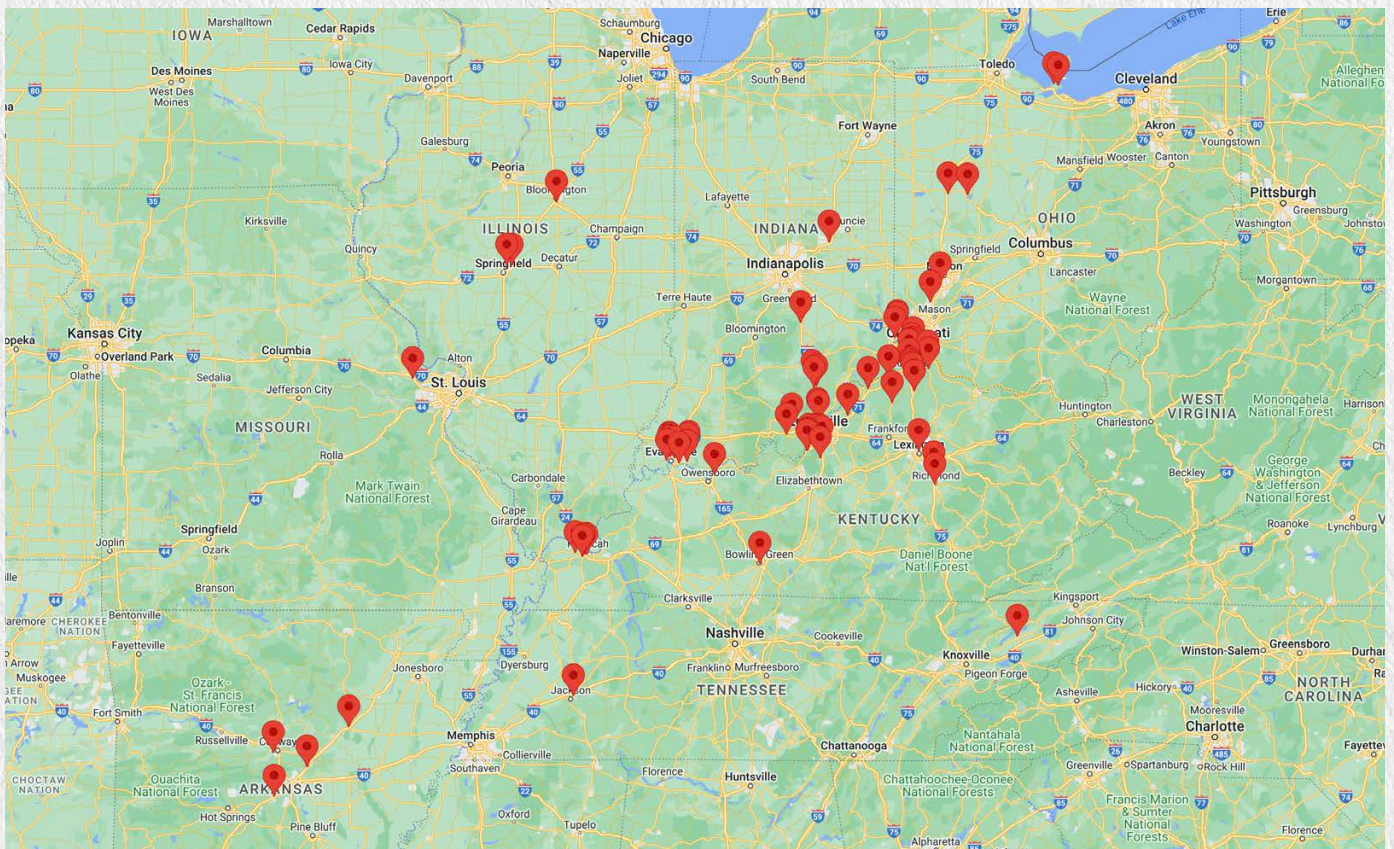
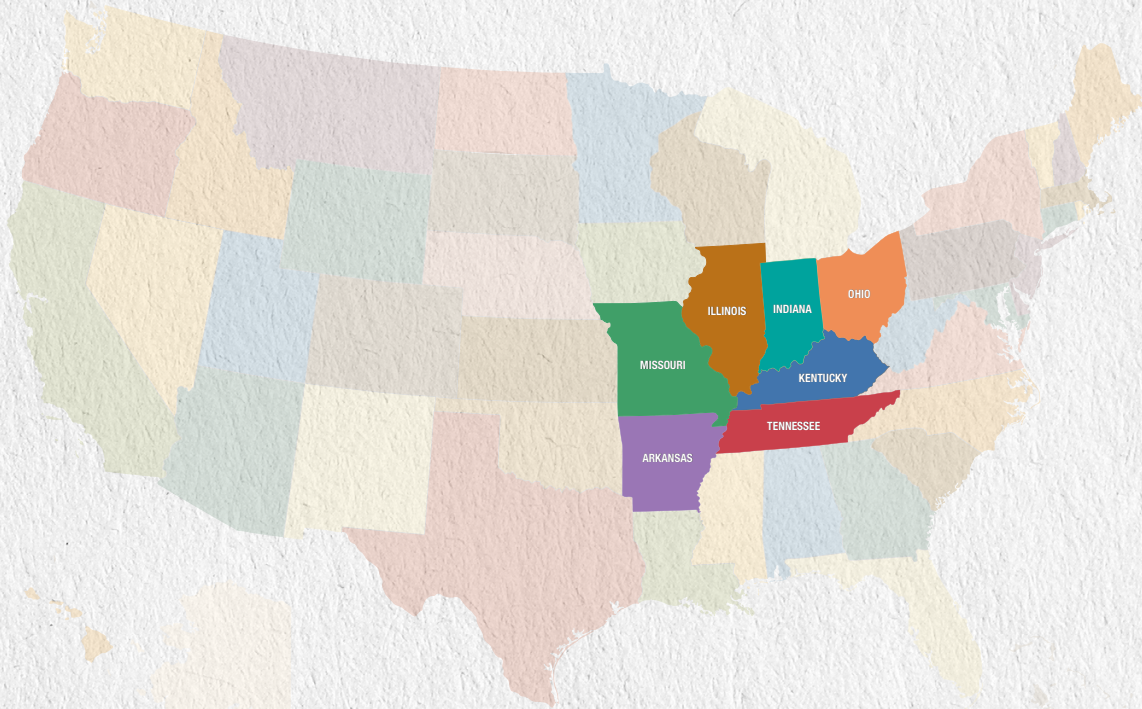
Our family-oriented communities are located near centers of commerce, jobs and amenities located in highly desirable areas throughout the Midwest and upper South of the United States.

Flagship's corporate headquarters is located in Erlanger, Kentucky and is listed on the Toronto Stock Exchange under the symbols MHC.U and MHC.UN for U.S. and Canadian dollar trading, respectively. To learn more about Flagship, visit [FlagshipCommunities.com](https://www.FlagshipCommunities.com).



Flagship's Expanding Footprint

75 Communities in 7 States



Environmental Conscience

Sustainability Commitments

Sustainability is crucial for our success as owners and operators of family-oriented Manufactured Housing Communities. By adopting responsible construction, energy, and management practices, we can significantly improve environmental outcomes. Our commitment lies in reducing our carbon footprint and upholding high sustainability standards that benefit our residents, investors, and communities.

Our dedication to sustainability is deeply ingrained in our manufacturing and energy-saving processes. Manufactured homes are constructed according to the federal HUD Code, which has been in place since 1976. This code governs various aspects such as home design, construction quality, fire resistance, and energy efficiency. Over the years, the HUD Code has been updated to enhance energy efficiency and ventilation standards, as well as to bolster the wind resistance of manufactured homes in hurricane-prone areas.

Moreover, our manufactured homes are built module by module in a controlled factory environment, resulting in significantly less material waste compared to traditional methods. This approach reduces our carbon footprint by minimizing transportation needs, material wastage, and promoting eco-friendly living.



Environmental Conscience

Efficient water usage is another cornerstone of our operations. We adhere to the guidelines set by the U.S. Environmental Protection Agency (USEPA) and maintain leading standards for wastewater management practices. Our preventive maintenance utility program ensures compliance and swift response to any usage issues. Trained staff manage and monitor water usage across all communities using advanced techniques such as submetering and water line inspections, which help in detecting and fixing leaks promptly, thereby reducing water consumption.

In our commitment to building sustainable communities, we prioritize the use of renewable energy. Through a pilot program launched in 2020, we've begun replacing traditional electric streetlamps with solar-powered ones, offering greater energy efficiency without compromising on light quality. Our goal is to transition all community street lighting to 100% solar-powered systems. Since the program's inception, we've expanded significantly, installing 2,300 solar lamps throughout the communities. We continue to push forward with our efforts, aiming to bring renewable energy benefits to all our communities through solar street lighting.

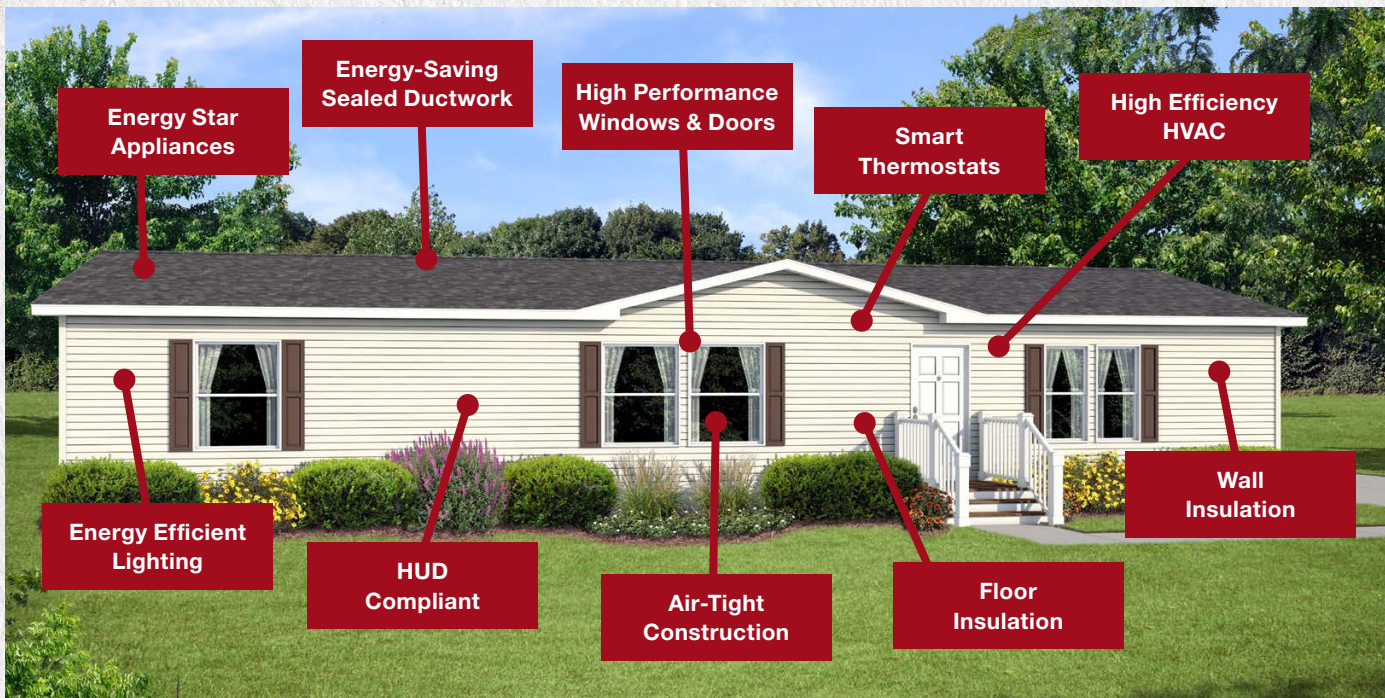
Furthermore, we promote residents' access to nature by incorporating water features like lakes, ponds, and streams into our housing communities. From 12 water features in 2021, we've now increased the count to 20, providing more opportunities for residents to enjoy the outdoors.



Environmental Conscience

Energy Efficient Manufactured Homes

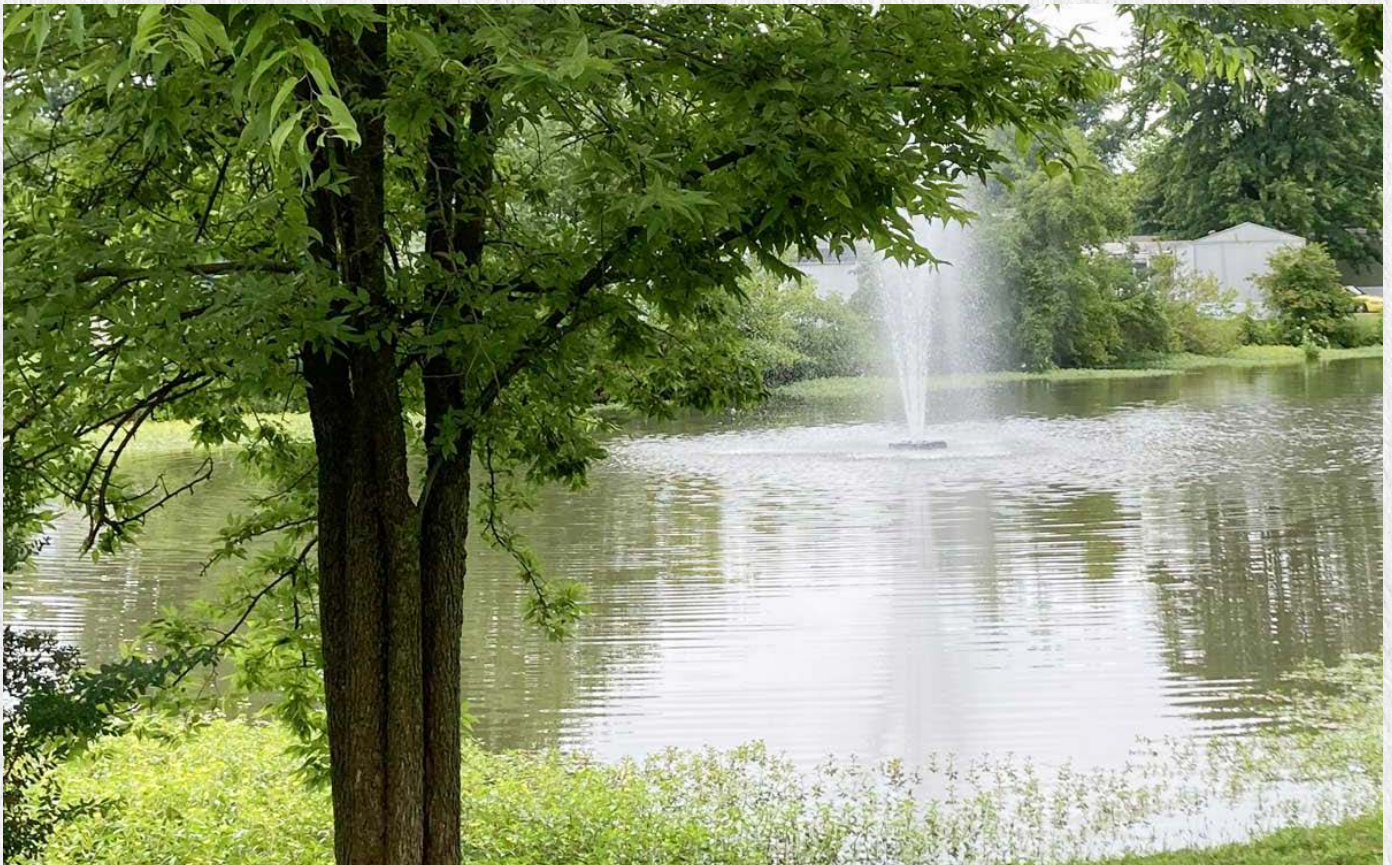
A significant portion of our new homes come with Energy Star appliances. Energy Star is a voluntary program by the USEPA designed to assist businesses and individuals in saving money while prioritizing climate protection through enhanced energy efficiency.³



Environmental Conscience

Positive Impact of Manufactured Housing on the Environment

Manufactured housing as a whole has a positive impact on the environment as compared with traditional housing. They are more energy efficient, have a lower carbon footprint, a lower cost for materials, and improved air quality filtration.

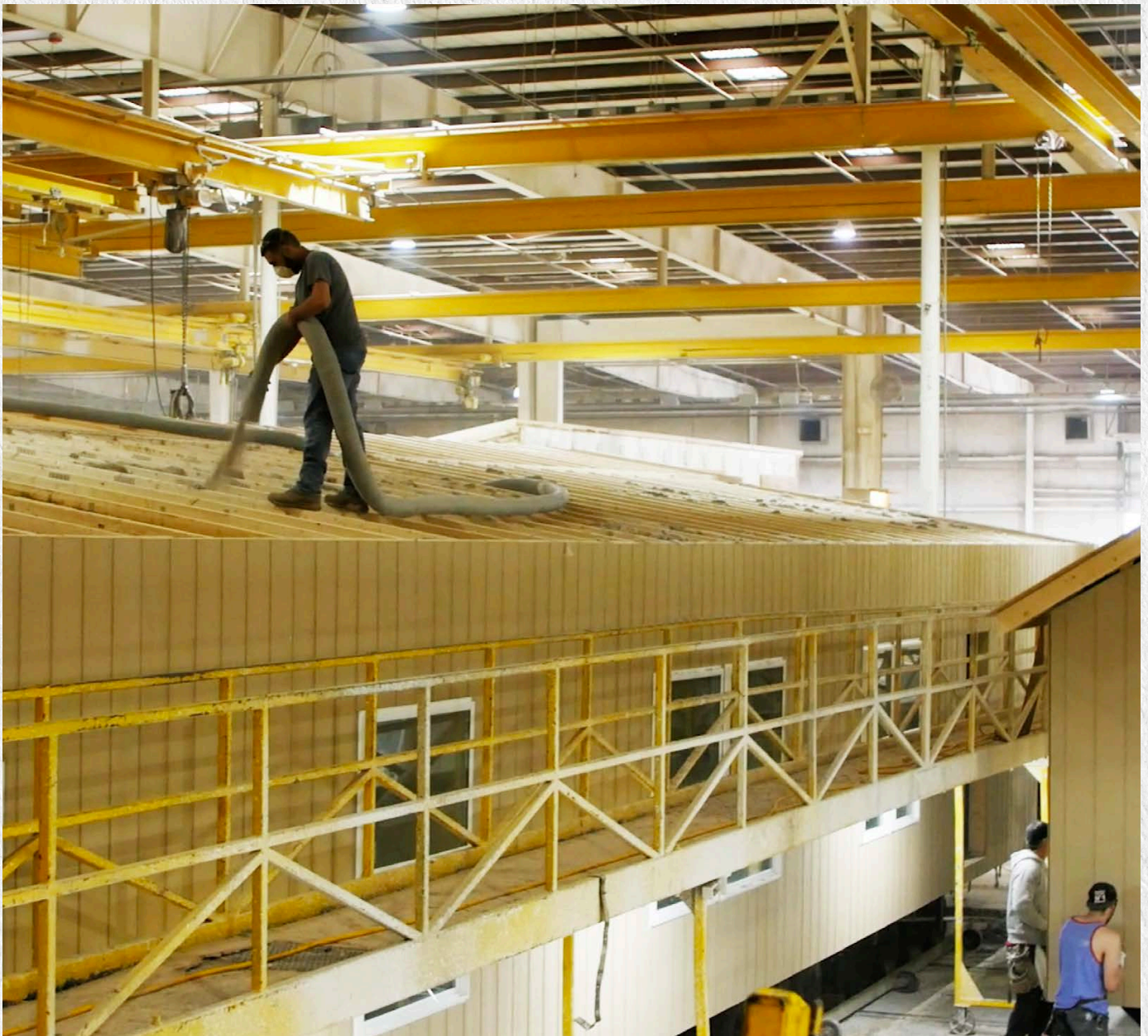


Environmental Conscience

Energy Efficiency

Many of our manufacturing housing partners employ efficient and sustainable building methods and technologies. By adhering to energy standards, these homes can yield savings of 20-30% on energy expenses compared to conventionally constructed homes.⁴

One of our manufacturing associates notes that constructing well-insulated, energy-efficient homes in line with ENERGY STAR® guidelines enables homeowners to pursue responsible conservation efforts. By reducing their carbon footprint, homeowners also enjoy the long-term advantage of lower energy bills.



Environmental Conscience

Carbon Footprint

Buildings and construction account for 36% of global energy and 39% of the energy-related carbon dioxide emissions annually.⁵

Manufactured, factory-built housing is the original sustainable home method of construction. Factory-built homes reduce the carbon footprint by requiring less transportation, less material waste, bulk material purchases, and planet-friendly living.⁶

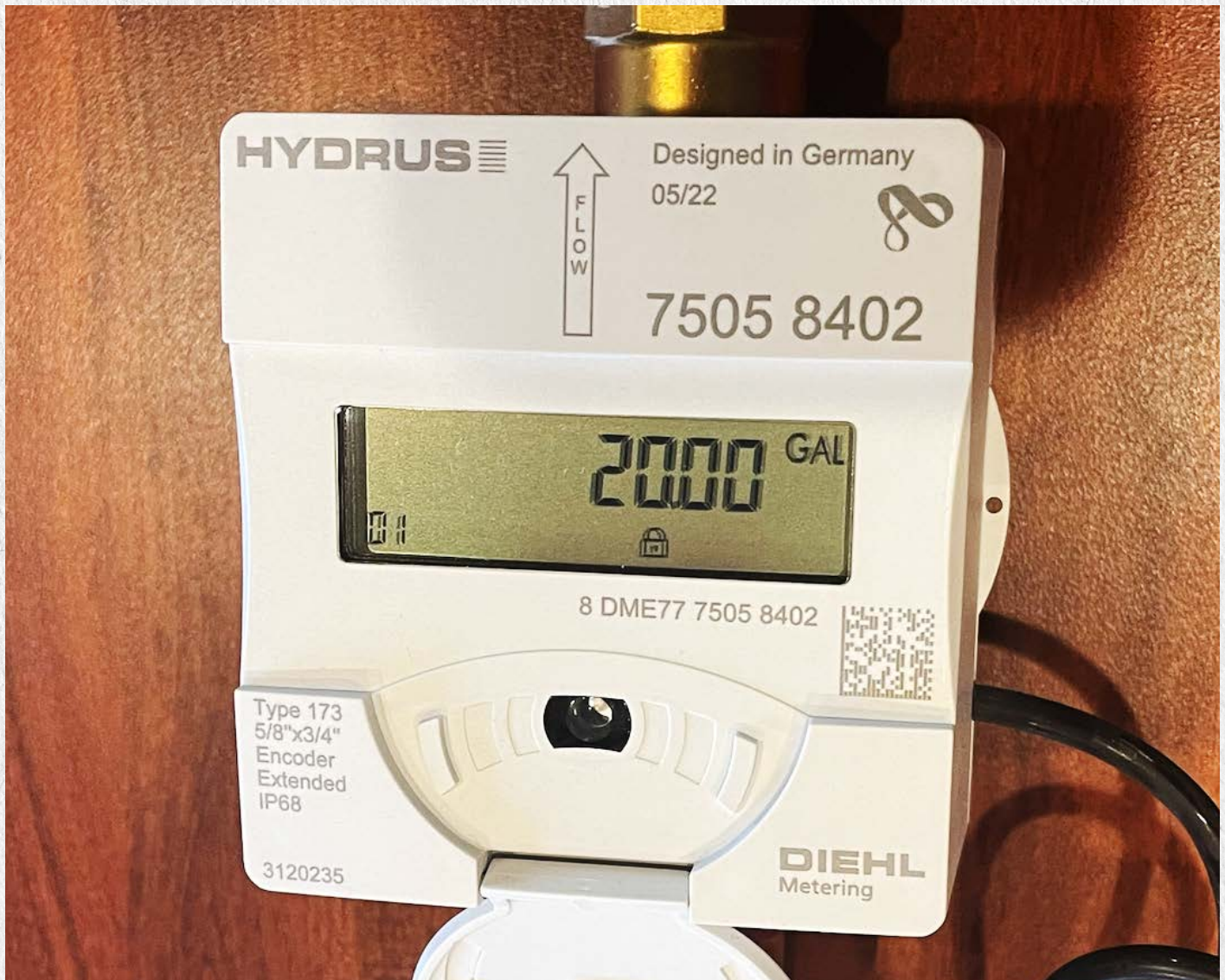


Environmental Conscience

Water Conservation

Flagship employs dedicated staff trained by the USEPA to oversee and strategize water usage monitoring across all communities. Through the use of submetering and cameras to inspect water lines, we can quickly identify and address water leaks, leading to a 25-35% reduction in consumption. Given the impact of inflation on utilities and housing expenses, our water conservation efforts are crucial for maintaining housing affordability.

Adhering to the guidelines of the USEPA, we uphold the highest standards for wastewater management practices. Our proactive approach includes implementing a preventive maintenance utility program to ensure compliance and swift resolution of any issues or usage concerns.



Social Responsibility

Our Commitments

General

Building and maintaining affordable, safe, convenient, and enjoyable communities for our predominantly lower-income and family-oriented residents is a fundamental commitment.

Employee Engagements

Our employees are vital to our success, and in order to attract and retain the best talent in the U.S. real estate industry, we take pride in being recognized as an employer of choice. As part of our investment in our people, we provide career development and growth opportunities as well as fair compensation.

We also want to ensure our employees are respected, included, and welcomed into supportive workplace for all genders and races and a harassment-free workplace. We do not tolerate any form of violent behavior, and personnel are expected to perform their job duties in a professional manner.

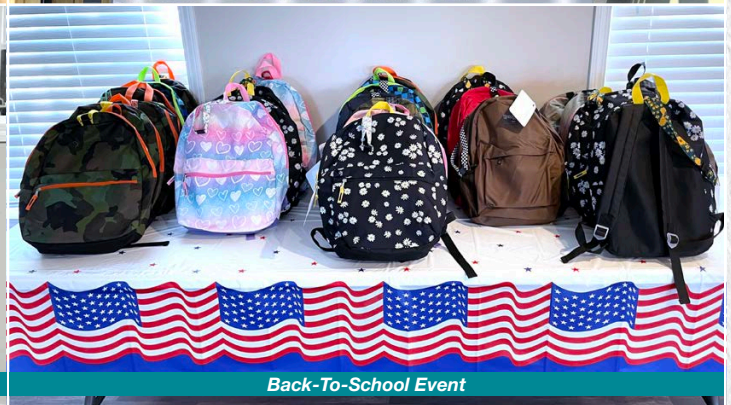


Social Responsibility

Giving Back

Giving back to the communities in which we operate and ensuring we have a positive impact on the lives of our residents is important, and our community managers are an integral part of our success. Our community managers are closely connected to our residents and help ensure we understand their needs. Working closely with community partners, including schools, churches and social agencies, our managers provide educational, recreational and nutritional projects that support our resident families.

We look for opportunities to connect with our communities through social media, sharing and promoting information that is important to our residents, including photographs and news, within each community's social media pages.



Positive Impact of Affordable Housing

Building and Supporting Local Communities

Key to Flagship’s success is ensuring that we positively impact the communities in which we operate and offer better and more affordable housing for Americans, while continuing to improve and provide exceptional residential living experiences.

This focus is evident in a number of our initiatives, including providing support to local communities during the holidays to ensure no family goes without food. In 2023, all of our locations had holiday functions and/or programs for their residents. These programs ranged from simple fruit baskets for seniors to full dinners for families in need. In addition to meals, we ran children’s programs that included gift bags for all of the children in the communities as well as full holiday packages for families in need of greater support. We also have multiple communities with food pantries that are available daily.

“It is our responsibility to improve our residents’ lives, support them during important moments, and to show that we really can do well for investors while doing good,” says Kurt Keeney, Flagship CEO. “It is for this reason that we provide holiday food baskets, clothing, and presents to residents during the winter holidays so that families can focus on spending time with loved ones and enjoying the season. At Riverbend Pointe, for example, our manager at this location works on this program all year long collecting discontinued merchandise. In 2023, we distributed over 500 gifts of clothing from this location. I am proud of our teams and their commitment to these efforts.”

In recognition of the REIT’s mission of bringing high-quality, affordable communities to market and having a positive impact on local communities, Flagship was the recipient of three of the Manufactured Housing Institute’s highest national awards for excellence in manufactured housing, including the Community Impact of the Year for work on Grandin Pointe.



Positive Impact of Affordable Housing



Stakeholder Engagement

The following table lists our key stakeholders and how we engaged with them in 2023:

Stakeholder Group	How we engaged in 2023	Priorities and concerns
Unitholders, investment community and analyst community	<ul style="list-style-type: none"> Investor meetings, roadshows, site visits and conference calls Annual general meeting of unitholders 	<ul style="list-style-type: none"> Pipeline of acquisitions Occupancy levels within existing communities Cost containment and maintaining cash distributions
Employees	<ul style="list-style-type: none"> Senior management site visits and meetings Training programs Weekly, monthly, and quarterly on-site visits 	<ul style="list-style-type: none"> Health and safety Business performance Compensation and benefits Opportunities for personal growth and development
Local communities	<ul style="list-style-type: none"> Community partnerships Restoration and refurbishment initiatives Community events and social causes 	<ul style="list-style-type: none"> Local economy impact Job opportunities Health and safety Responsible corporate citizenship



Corporate Governance

Our Commitments

The standards outlined in Flagship’s Code of Business Conduct and Ethics (the “Code”) form the basis for Flagship’s commitment to strong corporate governance. All trustees, officers and employees of the REIT and its subsidiaries are committed to, and annually re-certify their compliance with, the Code.

Flagship’s Board of Trustees is responsible for monitoring compliance with the Code by all trustees, officers and employees and make timely, accurate disclosures to unitholders and other key stakeholders.

Our Board members bring diverse and highly relevant expertise in applicable fields including real estate, capital markets, legal and finance.

In keeping with our focus on adhering to corporate governance best practices, Flagship will host its Annual and Special Meeting of Unitholders for the year ended 2023 as an in-person event for the first time in our corporate history.

Our Compensation Governance and Nominating Committee and Audit Committee evaluate the effectiveness of the Board and review Flagship’s financial reports and practices, respectively. The Board periodically reviews the reports of each committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code.

To learn more about Flagship’s commitments to corporate governance, please refer to our [Board of Trustees Mandate](#) as well as our [Declaration of Trust](#).



Flagship Board of Trustees

As of December 31, 2023, the following were members of Flagship's Board of Trustees:



**Peter Bynoe, Chair of the Board
Independent Trustee and CGN Committee**

Peter Bynoe is a Senior Advisor to the international law firm DLA Piper LLP. He has been affiliated with the firm for 25 years, having previously served as Senior Counsel and Senior Partner. Mr. Bynoe serves as a director of TKO Group Holdings (NYSE:TKO). He was also a Managing Director at Equity Group Investments from 2014 to 2019, Chief Executive Officer of Rewards Network Inc. from 2013 to 2014, and a partner and Chief Operating Officer of Loop Capital Markets LLC from 2008 to 2013. From 1989 to 1992, he was the Managing Partner of the National Basketball Association's Denver Nuggets, becoming the first African-American to own a controlling interest in an American professional sports team. Mr. Bynoe holds a Bachelor of Arts degree from Harvard College, a Juris Doctor degree from Harvard Law School, and a Master of Business Administration degree from the Harvard Graduate School of Management Education.



**Louis Forbes
Independent Trustee, Audit Committee Chair**

Louis Forbes is a corporate director with more than 30 years of real estate and finance experience. He was the Senior Vice President and Chief Financial Officer of CT Real Estate Investment Trust from its inception in 2013 until the end of 2018. From 2003 to 2013, Mr. Forbes was the Executive Vice President and Chief Financial Officer of Primaris Retail Real Estate Investment Trust. Prior to that role, he served as Vice President, Director and Senior Canadian Real Estate Equities Analyst at Merrill Lynch Canada, and as Vice President Finance and Chief Financial Officer of Revenue Properties Company Ltd. Mr. Forbes holds a Bachelor of Science degree from McMaster University and a Master of Business Administration degree from Queen's University. He also holds the Chartered Professional Accountant designation and completed the Chartered Director Program at the Directors College at McMaster University.

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Flagship Board of Trustees



Kurt Keeney
President and Chief Executive Officer

Kurt Keeney is the President and Chief Executive Officer of Flagship Communities Real Estate Investment Trust. He co-founded the REIT's predecessor companies and related entities with Nathan Smith. Beginning in 1995 with just one community and 152 lots, Flagship has built a leading position in its target markets under their leadership. Mr. Keeney is responsible for running all facets of the business, particularly financial, human resources, executive management and the overall growth and direction of the organization. Prior to his involvement with Flagship, he worked for eight years at Fifth Third Bancorp in various roles. Mr. Keeney has served as chairman of the Independence Seniors Association, and as a director for the Cardinal Hill Rehabilitation Center in Northern Kentucky and the Community Foundation of Northern Kentucky. He holds a Bachelor of Science degree in Finance from Northern Kentucky University. He co-founded the REIT's predecessor companies and related entities with Nathan Smith. Prior to his involvement with Flagship, he worked for eight years at Fifth Third Bancorp in various roles.



Susan Monteith
Independent Trustee, Audit Committee, CGN Committee Chair

Susan Monteith has more than 30 years of experience as a senior capital markets professional advising companies on capital raising and M&A financing. She spent 10 years with National Bank Financial Inc. as Executive Vice President and Managing Director, Client Strategy & People Development and as Head of Equity Capital Markets until her retirement in 2016. Previously, she held senior capital markets roles at Genuity Capital Markets and CIBC World Markets Inc. and practiced corporate and commercial law with the firm Tilley, Carson & Findlay. Ms. Monteith serves as a director of the Definity Financial Corporation, Nasdaq Canada, and Women's College Hospital. She holds a Bachelor of Laws degree from Osgoode Hall Law School at York University, and a Master of Science degree in Business from London Business School. She also holds the ICD.D designation from the Institute of Corporate Directors.

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Flagship Board of Trustees



Andrew Oppenheim
Independent Trustee, CGN Committee

Andrew Oppenheim was a partner until December 31, 2020 at Gowling WLG (Canada) LLP, a full-service multinational law firm. Mr. Oppenheim practiced commercial law for 38 years. Mr. Oppenheim was the lead director of Amica Mature Lifestyles Inc. and served on its board of directors' Compensation Committee prior to its sale and has served as a director of a number of other public and private companies. Mr. Oppenheim holds a Bachelor of Commerce degree from University of Witwatersrand in Johannesburg, South Africa, a Bachelor of Laws degree from the University of Calgary and the ICD.D designation with the Institute of Corporate Directors.



Ann Rooney
Independent Trustee, Audit Committee

Ann Rooney, FCPA, ICD.D worked for several years as an environmental scientist before pursuing a career as a chartered accountant. She has extensive experience in finance and accounting and has served as a director and often Chair of the Audit Committee for many public and private companies. She served for eight years as a board member, vice-chair of the board, and chair of the audit committee for Parkbridge Lifestyle Communities. She also served for six years on the Nature Conservancy of Canada, ultimately as vice-chair. Ann served as lead independent member for the Alberta Securities Commission, where she was a commissioner for six years. She has served on many not-for-profit boards, and has done volunteer work on several professional committees, including serving as president of the Institute of Chartered Accountants of Alberta. She is currently a member of the board and of the audit committee of CIFAR, a Canadian-based global scientific research organization. Ann has a BA in Music, a MSc. in environmental science/limnology, became a Chartered Accountant in 1987 and qualified as an ICD.D in 2010. She was recognized as a fellow of the CPAs of Alberta in 1996. Ann resides in Alberta.



Nathan Smith
Chief Investment Officer

Nathan Smith co-founded the REIT's predecessor companies with Kurt Keeney. Mr. Smith's responsibilities include acquisitions of new communities, marketing, e-commerce and sales. He has served as Chairman of the Manufactured Housing Institute, an over 1,000-member trade organization which advances the industry and housing issues. Mr. Smith has served on the board of directors for Safe Harbor Marinas, the world's largest owner/operator of marinas and boatyards. He also was a member of the Greater Cincinnati/Northern Kentucky International Airport Board and serves as the Vice Chair of the Northern Kentucky University Board of Regents.

Flagship Leadership Team

With 28 years of experience in developing and managing manufactured housing communities, Flagship's leadership team has a depth of experience in real estate, financing and community management.

The following members comprise Flagship's leadership team as of December 31, 2023.



Footnotes

¹ [ClaytonHomes.com/studio/energy-efficient-appliances-save-money/](https://www.ClaytonHomes.com/studio/energy-efficient-appliances-save-money/)

² [CSmonitor.com/Environment/Living-Green/](https://www.CSmonitor.com/Environment/Living-Green/)

³ Manufactured Housing Institute 2020 Report

⁴ [SkylineHomes.com/our-homes/green-building](https://www.SkylineHomes.com/our-homes/green-building)

⁵ [NineFour.vc/real-estate-technology-and-the-reduction-of-carbon-emissions/](https://www.NineFour.vc/real-estate-technology-and-the-reduction-of-carbon-emissions/)

⁶ [HamesHomes.com/Blog/20180928/78/Going-Green-Manufactured-Homes-are-the-Original-Eco-Friendly-Housing.aspx](https://www.HamesHomes.com/Blog/20180928/78/Going-Green-Manufactured-Homes-are-the-Original-Eco-Friendly-Housing.aspx)

Sustainability Performance Indices

GRI Standard	Disclosure	Response/Location
GRI 101: Foundation 2016		
Organizational profile		
102-1	Name of the organization	About Flagship Communities (page 12)
102-2	Activities, brands, products, and services	About Flagship Communities (page 12) Business and Financial Performance (page 6) About This Report (page 3)
102-3	Location of headquarters	About Flagship Communities (page 12)
102-4	Location of operators	About Flagship Communities (page 12)
102-5	Ownership and legal form	About Flagship Communities (page 12)
102-6	Markets served	About Flagship Communities (page 12)
102-7	Scale of the organization	About Flagship Communities (page 12)
Strategy		
102-14	Statement from senior decision-maker	CEO Message (page 7)
102-15	Key impacts, risks and opportunities	CEO Message (page 7)
Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	Flagship Values (page 13) Social Responsibility (page 22) See also: Board of Trustees Mandate See also: Declaration of Trust
Governance		
102-18	Governance Structure	Corporate Governance (page 28) Leadership Team (page 31) See also: Board of Trustees Mandate See also: Declaration of Trust See also: Board of Trustees
102-21	Consulting stakeholders on economic, environmental, and social topics	Our Commitments (page 27)

Sustainability Performance Indices

GRI Standard	Disclosure	Response/Location
102-22	Composition of the highest governance body and its committees	Corporate Governance (page 28) Leadership Team (page 31) See also: Board of Trustees Mandate See also: Declaration of Trust See also: Board of Trustees
102-23	Chair of the highest governance body and its committees	Corporate Governance (page 28) Chair Letter (page 10) Leadership Team (page 31) See also: Board of Trustees Mandate See also: Declaration of Trust See also: Board of Trustees See also: Leadership
Stakeholder engagement		
102-40	List of stakeholder groups	Stakeholder Engagement (page 26)
Reporting practice		
102-45	Entities included in the consolidated financial statements	About This Report (page 3)
102-49	Changes in Reporting	Business and Financial Performance (page 6)
102-50	Reporting period	About This Report (page 3) Business and Financial Performance (page 6)
102-51	Date of most recent report	About This Report (page 3)
102-52	Reporting cycle	About This Report (page 3)
102-53	Contact point for questions regarding the report	About This Report (page 3)
102-54	Claims of reporting in accordance with the GRI Standards	About This Report (page 3)

Sustainability Performance Indices

GRI Standard	Disclosure	Response/Location
102-55	GRI Content Index	GRI Content Index (page 33-35)
GRI 200: Economic Standard Series		
Economic Performance		
201-103	Management approach disclosures	About This Report (page 3) Flagship Values (page 13)
Indirect Economic Impacts		
203-103	Management approach disclosures	Energy Efficient Manufactured Homes (page 17) Social Responsibility (page 22-25)
GRI 300: Environmental Standards Series		
Biodiversity		
304-103	Management approach disclosures	Environmental Conscience (page 15-21) Energy Efficient Manufactured Homes (page 17) Impact on the Environment (page 18) and Carbon Footprint (page 20) Renewable Energy and Solar Lighting Program (page 19) Water Conservation (page 21)

Sustainability Performance Indices

GRI Standard	Disclosure	Response/Location
304-2	Significant impacts of activities, products, and services on biodiversity	Environmental Conscience (pages 15-20) Energy Efficient Manufactured Homes (page 17) Impact on the Environment (page 18) Energy Efficiency (page 19) Carbon Footprint (page 20)
GRI 400: Social Standards Series		
Employment		
401-103	Management approach disclosures	Flagship Values (page 13) Social Responsibility (page 22)
Diversity and Equal Opportunity		
405-103	Management approach disclosures	Flagship Values (page 13)
Non-Discrimination		
406-103	Management approach disclosures	Flagship Values (page 13) Social Responsibility (page 22)
Human Rights Assessment		
412-103	Management approach disclosures	Flagship Values (page 13) Social Responsibility (page 22)
Local Communities		
413-103	Management approach disclosures	About Flagship Communities (page 12)
Customer Health and Safety		
416-103	Management approach disclosures	About Flagship Communities (page 12)

Sustainability Performance Indices

SASB: Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Response/Location
Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	n/a	IF-RE-130a.5	Energy Efficient Manufactured Homes (page 17) Impact on the Environment (page 18) and Carbon Footprint (page 20) Renewable Energy and Solar Lighting Program (page 19)
Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	IF-RE-140a.4	Water Conservation (page 20)
Management of Tenant Sustainability Impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	n/a	IF-RE-410a.3	Sustainability Commitments (page 15) and Impact on the Environment (page 18)
Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	n/a	IF-RE-450a.2	CEO Message (page 7) Environmental Conscience (page 16)

Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response/Location
Number of Assets, by property subsector	Quantitative	Number	IF-RE-000.A	About Flagship Communities (page 12)
Average occupancy rate, by property subsector	Quantitative	Percentage (%)	IF-RE-000.D	About Flagship Communities (page 12)