



Annual General Meeting of Unitholders

May 10, 2023



Disclaimers

General

This presentation contains statements that include forward-looking information (within the meaning of applicable Canadian securities laws). Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions and include statements herein concerning matters to occur upon or following Closing and the use of proceeds from exercise of the over-allotment option. These statements are based on the REIT's expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in the Prospectus available under the REIT's profile on SEDAR at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Market and Industry Data

This presentation includes 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 multifamily/apartment industry in which the REIT will operate (including management's estimates and assumptions relating to the industry based on that knowledge). Management's knowledge of the manufactured housing community has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, neither the REIT nor the Underwriters have independently verified any of the data from management or third-party sources referred to in this presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

Forward-Looking Information

This presentation and any accompanying oral statements including in response to questions contains "forward-looking information" as defined under Canadian securities laws (collectively, "forward-looking statements") which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT. The words "plans", "expects", "does not expect", "goals", "seek", "strategy", "future", "estimates", "intends", "anticipates", "does not anticipate", "projected", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "should", "might", "likely", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT, including that the transactions contemplated herein and in the prospectus are completed.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, the REIT's future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect, the continuing availability of capital and current economic conditions.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. For further details on the forward-looking information included in this presentation, see "Forward-Looking Statements" in the prospectus.

An investment in trust units of the REIT ("Units") is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the prospectus before purchasing Units. If any risks or uncertainties described in the prospectus materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Certain statements included in this presentation may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this presentation. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this presentation. Except as expressly required by applicable Canadian securities laws, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this presentation are qualified by these cautionary statements.

Non-IFRS Measures and Real Estate Industry Metrics

In this presentation, the REIT uses certain non-IFRS financial measures, which include funds from operations ("FFO"), adjusted funds from operations ("AFFO"), and net operating income ("NOI"), and certain real estate industry metrics, including "AFFO Payout Ratio", "Debt to Gross Book Value Ratio", "Gross Book Value", "NOI margin" and "Same Community", to measure, compare and explain the operating results and financial performance of the REIT. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Please refer to the REIT's Management Discussion and Analysis for the period ended March 31, 2023, for further detail on non-IFRS measures.

Comparable Companies

Any comparables used in this presentation outline certain public company and real estate investment trusts (the "Comparables"). The Comparables are considered to be an appropriate basis for comparison with the REIT based on their similar size, industry, focus and additional criteria. The information relating to the Comparables has been obtained or derived from public sources. The REIT and the Underwriters have relied upon and have not attempted to verify the completeness, accuracy and fair presentation of such information. If the Comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province or territory of Canada. Investors are cautioned that there are risks inherent in making an investment decision based on the Comparables, that past and estimated performance is not indicative of future performance, and that the performance of the REIT may materially differ from that of the Comparables. Accordingly, an investment decision should not be made in reliance on the Comparables.

Agenda

- Annual Financial Statements & Independent Auditor's Report
- Election of Board of Trustees
- Appointment of Auditors
- Transact Other Business as Appropriate



Board of Trustees



Peter
Bynoe



Louis
Forbes



Susan
Monteith



Andrew
Oppenheim



Ann
Rooney



Kurtis
Keeney



Nathan
Smith



Kurt Keeney

President & Chief Executive Officer



Nathan Smith

Chief Investment Officer



Eddie Carlisle

Chief Financial Officer

Flagship Overview

- Owns and operates high-quality portfolio of Manufactured Housing Communities (“MHC”)
- Operate in a niche and stable market with significant growth potential
- Strategically located in 7 contiguous states in the U.S. Midwest
- Lease land in MHCs to residents



Performance Overview

- Strong 2022 operational and financial performance that has carried into Q1 2023
- Began 2023 with 4 acquisitions totaling 780 lots
- Acquisitions located within existing markets
- Acquisitions include amenities and are near major employers



Focused on Sustainability



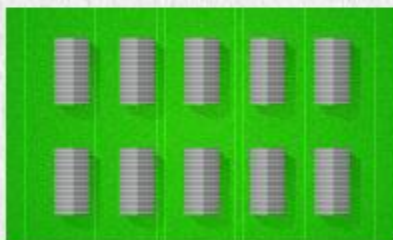
23% Minority Resident
Population



43% Board Trustees
Are Female/Minority



75% Frontline Managers
Are Women



12,601 Community
Home Lots



67 Playgrounds and
Picnic Areas

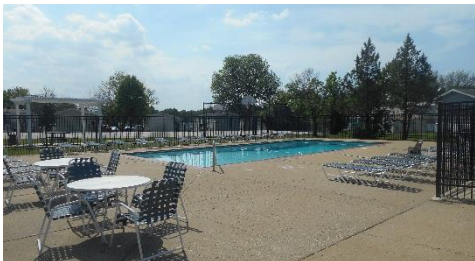


16 Water Features
Lakes-Ponds-Streams

MHI Awards



MHCs: Cost-Effective Pathway to Home Ownership



- Housing affordability
- Pride of home ownership
- Ability to build home equity
- Detached homes with deck, yard, driveway and in-house laundry
- Attractive lifestyle & amenities

Mutually Beneficial Rental Relationship Between Community Residents and Owners

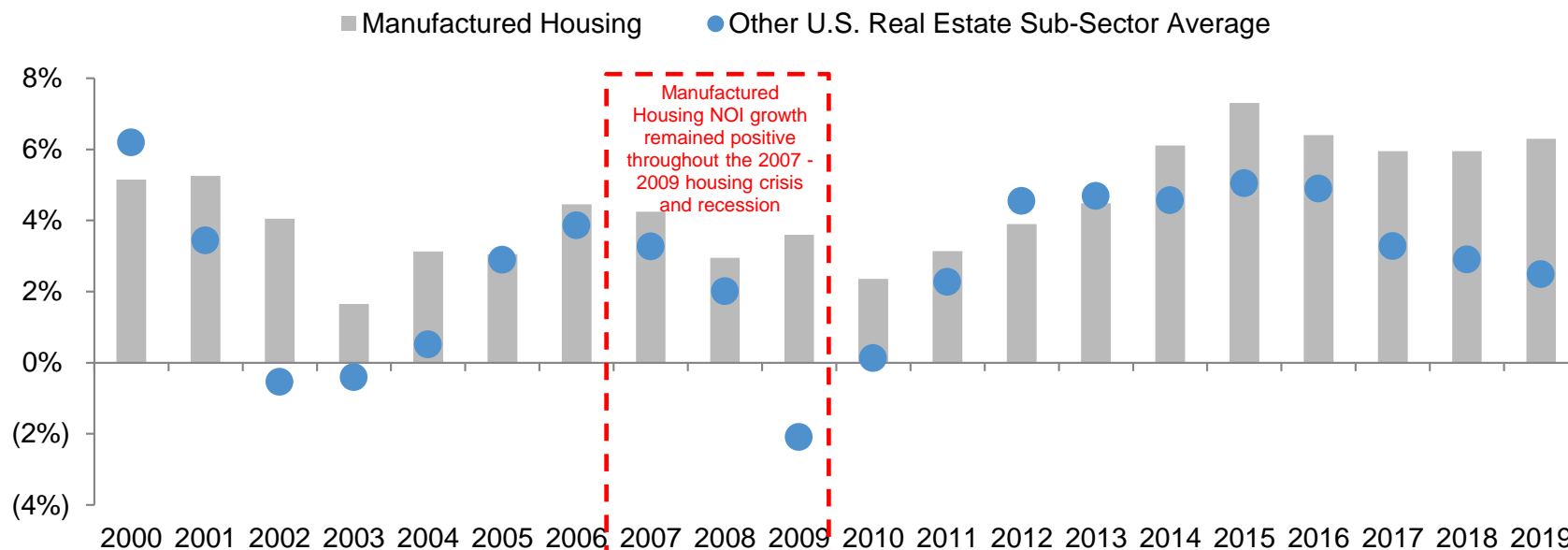
Strong Economic Fundamentals



Consistent Track Record of Stable Occupancy and Growing Rents

Average Annual NOI Growth of 4% over 20+ years

Same-Property NOI Growth: Manufactured Housing vs. Other U.S. Real Estate Sectors

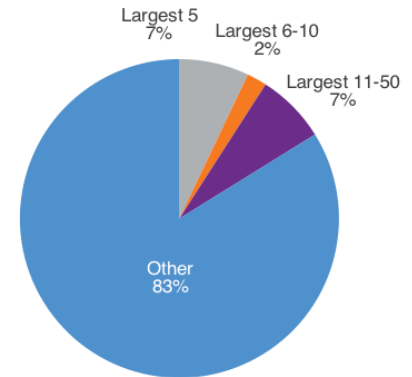


Fragmented Industry with Limited New Supply

- Industry primarily comprised of local owner-operators
- Top 50 investors estimated to control ~17% of manufactured housing lots for rent
- ~5,300 communities within Flagship's current target markets

MHC Industry Market Share

Source: Manufactured Housing Institute



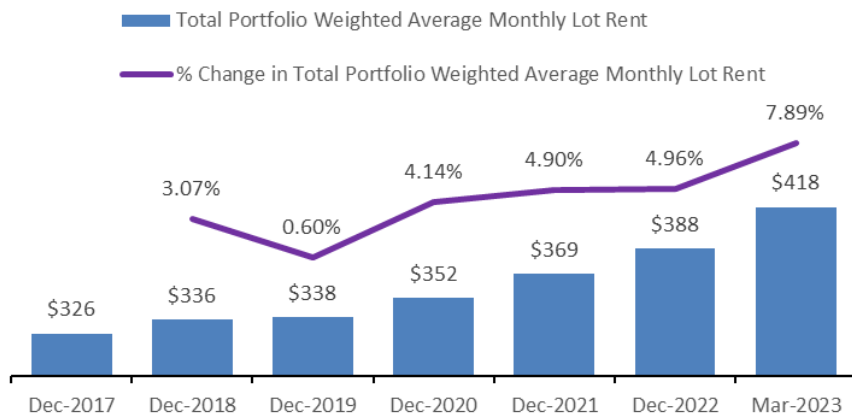
New Supply Constraints

- Competing land uses
- Scarcity of land zoned for manufactured housing development
- Municipal governments prefer multi-family and single-family development

Large Fragmented Market with Consolidation Opportunity

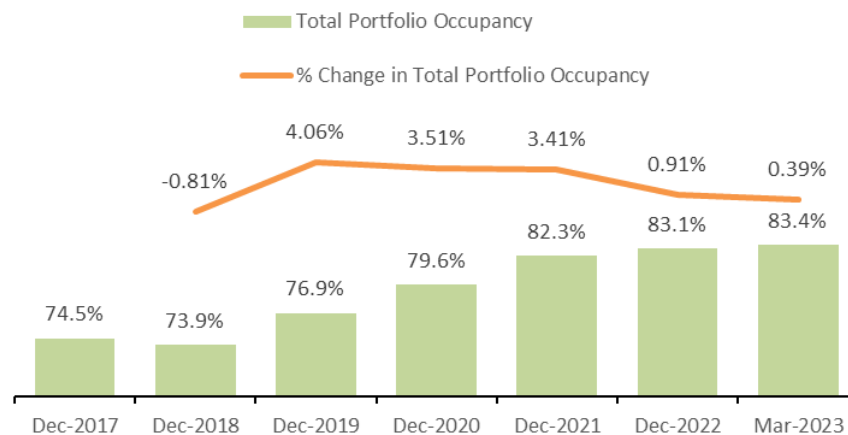
Stable and Consistent Occupancy

Lot Rent



**Consistent Same
Community Lot Rent Growth**

Occupancy



**Stable and Growing Same
Community Occupancy**

Q1 2023 Financial Summary

(\$000s except per share amounts)			
	For the three months ended Mar. 31, 2023	For the three months ended Mar. 31, 2022	Variance
Rental revenue and related income	16,758	13,693	3,065
Same Community Revenue ¹	14,852	13,537	1,315
Acquisitions Revenue ¹	1,906	156	1,750
Net income and comprehensive income	16,215	2,433	13,782
NOI, total portfolio	11,118	9,258	1,860
Same Community NOI ¹	9,790	9,214	576
Acquisitions NOI ¹	1,328	44	1,284
NOI Margin ¹ , total portfolio	66.3%	67.6%	(1.3)%
Same Community NOI Margin ¹	66.9%	68.1%	(2.2)%
Acquisitions NOI Margin ¹	69.7%	28.2%	41.5%
FFO ²	5,903	5,565	338
FFO Per Unit ²	0.298	0.284	0.014
AFFO ²	5,153	4,856	297
AFFO Per Unit ²	0.260	0.248	0.012
AFFO Payout Ratio ²	53.4%	54.0%	(0.6)%
Weighted average units (Diluted)	19,802,146	19,607,130	195,016

1. See "Other Real Estate Industry Metrics" in the Q1 2023 news release dated May 9, 2023

2. See "Non-IFRS Financial Measures" in the Q1 2022 news release dated May 9, 2023

MHC Portfolio

		As of Mar. 31, 2023	As of Mar. 31, 2022
Total communities	(#)	70	69
Total lots	(#)	12,743	12,601
Weighted Average Lot Rent ¹	(US\$)	418	388
Total Portfolio Occupancy	(%)	83.4	83.1
Same Community Occupancy	(%)	84.0	82.9
Debt to Gross Book Value ¹	(%)	40.0	42.9
Weighted Average Mortgage Interest Rate ¹	(%)	3.78	3.78
Weighted Average Mortgage Interest Rate ¹	(Years)	11.4	11.7

¹See "Other Real Estate Industry Metrics" in the Q1 2023 news release dated May 9, 2023

Flagship Communities REIT



*The Only Pure Play
MHC Investment in
Canadian Capital
Markets*





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