



Annual General Meeting of Unitholders

May 14, 2025



Disclaimers

Forward-Looking Information

This meeting and presentation, including responses to any questions, may contain statements that include forward-looking information (within the meaning of applicable Canadian securities laws), which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of Flagship Communities Real Estate Investment Trust (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.

These forward-looking statements are based on the REIT's expectations, estimates, forecasts and projections, as well as 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, which are difficult to predict and many of which are beyond the control of the REIT. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include, but are not limited to, the REIT's future growth potential, results of operations, future prospects and opportunities, integration and expansion efforts, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness and timing of debt maturities, the tax laws as currently in effect, the continuing availability of capital and current economic conditions.

Additional factors that could cause actual results to differ materially from results are discussed in the forward-looking statements and include but are not limited to, the factors discussed under the headings "Forward Looking Statements" and "Risk and Uncertainties" in the management's discussion and analysis for the period ended December 31, 2024 (the "Annual MD&A") and the management's discussion and analysis for the period ended March 31, 2025 (the "Interim MD&A") available under the REIT's profile on SEDAR+ at www.sedarplus.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 the date of this meeting and presentation 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 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, the REIT has not 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.

Non-IFRS Measures and Real Estate Industry Metrics

The REIT uses certain financial measures that are not defined under International Financial Reporting Standards ("IFRS"), including certain non-IFRS ratios and other real estate industry metrics, including, FFO Adjusted per unit, AFFO Adjusted per unit and net operating income ("NOI"), and certain real estate industry metrics, including "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. The REIT believes these non-IFRS financial measures and ratios and other real estate industry metrics provide useful supplemental information to both management and investors in measuring the operating performance, financial performance and financial condition of the REIT. 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 Annual MD&A and Interim MD&A at "Non-IFRS Financial Measures" and "Other Real Estate Industry Metrics", for further detail on non-IFRS measures and at "Reconciliation of FFO, FFO per unit, FFO adjusted, FFO adjusted per unit, AFFO, AFFO per unit, AFFO adjusted and AFFO adjusted per unit" for a reconciliation of such non-IFRS financial measures to the most directly comparable financial measure that is disclosed in the primary financial statements of the REIT.

Agenda

- Annual Financial Statements & Independent Auditor's Report
- Election of Board of Trustees
- Appointment of Auditors
- Non-binding Advisory Vote on the REIT's Approach to Executive Compensation

Board of Trustees



Peter Bynoe



Louis Forbes



Kurtis Keeney



Jonathan Li



Candace McGraw



Susan Monteith



Andrew Oppenheim



Ann Rooney



Nathan Smith

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Executive Leadership



Eddie Carlisle
Chief Financial Officer

Kurt Keeney
Chief Executive Officer

Nathan Smith
Chief Investment Officer

Historic Acquisitions

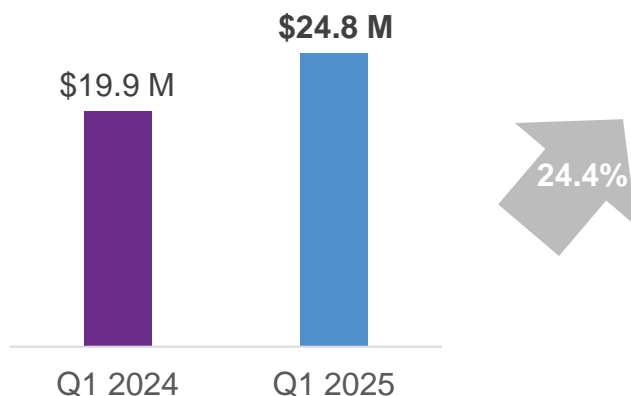
Highlights

- Increased Size & Scale
- Expansion into New Markets
- Organic Growth Potential
- Integration Efforts Underway; Home Expansion Plans in Progress

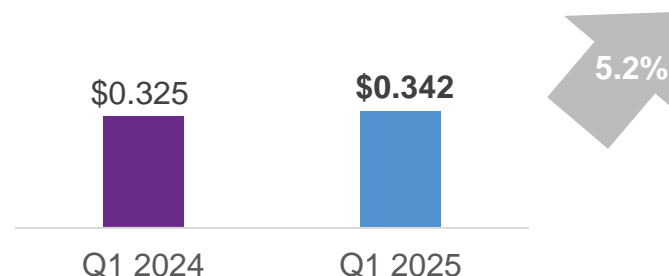


Q1 2025 Highlights

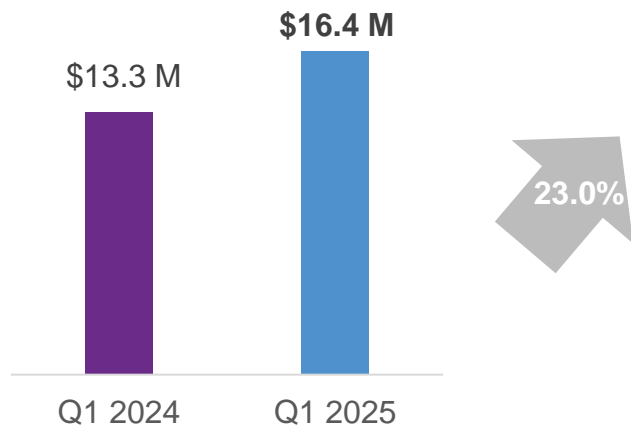
REVENUE



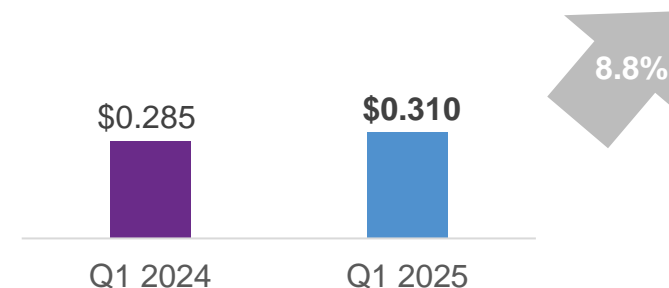
FFO ADJUSTED PER UNIT (DILUTED)¹



NET OPERATING INCOME (NOI)

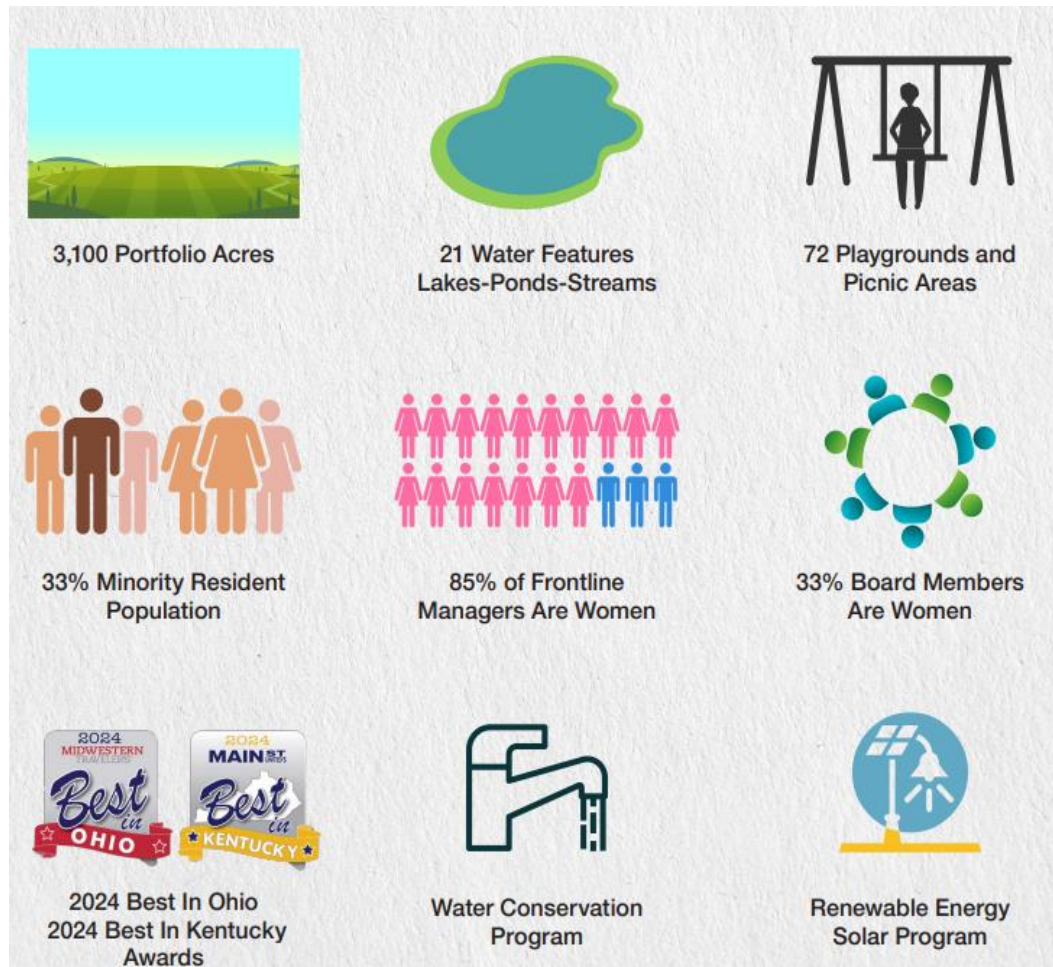


AFFO ADJUSTED PER UNIT (DILUTED)¹



¹See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information.

Focused on Sustainability



National Award-Winning Performance



Flagship Communities REIT



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YEARS



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