



2022 Annual General Meeting Agenda

1. Election of Trustees



Peter Bynoe



Louis Forbes



Kurtis Keeney



Susan Monteith



Andrew Oppenheim



Nathan Smith



Iain Stewart

2. Re-appointment of the auditors



Annual General Meeting of Unitholders

May 10, 2022





Kurt Keeney

President & Chief Executive Officer



Nathan Smith

Chief Investment Officer



Eddie Carlisle

Chief Financial Officer

Disclaimers

General

Prospective investors should rely only on information contained in the preliminary prospectus dated September 3, 2020 (the "prospectus"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. None of Flagship Communities Real Estate Investment Trust (the "REIT", "us", "we" or "our"), MHC Management, LLC, d/b/a SSK Communities (the "Promoter") or the Underwriters has authorized any other person to provide prospective investors with different information. Neither the REIT nor the Underwriters is making an offer to sell securities in any jurisdiction where such an offer or sale is prohibited. The REIT's business, financial condition, results of operations and prospects may have changed since the date of this presentation.

The presentation does not constitute an offer to sell or solicitation of an offer to buy any securities of the REIT. No securities regulatory authority has expressed an opinion about the securities and it is an offence to claim otherwise. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and, subject to certain exceptions, may not be offered or sold in the United States or to U.S. persons unless the securities are registered under the U.S. Securities Act or an exemption from such registration is available.

All dollar amounts in this presentation are stated in U.S. dollars and references to dollars or "\$" are to U.S. currency. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the prospectus. Graphs and tables demonstrating the historical performance of the Initial Properties contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance.

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. For further details on these non-IFRS measures and real estate industry metrics, including relevant definitions and reconciliations, see "Non-IFRS Measures" in the prospectus.

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.

2021 Overview

Growth in Revenue, NOI and AFFO

Expanded portfolio with presence in 7 states

Increased sustainability through ESG initiatives

Well-positioned for further growth

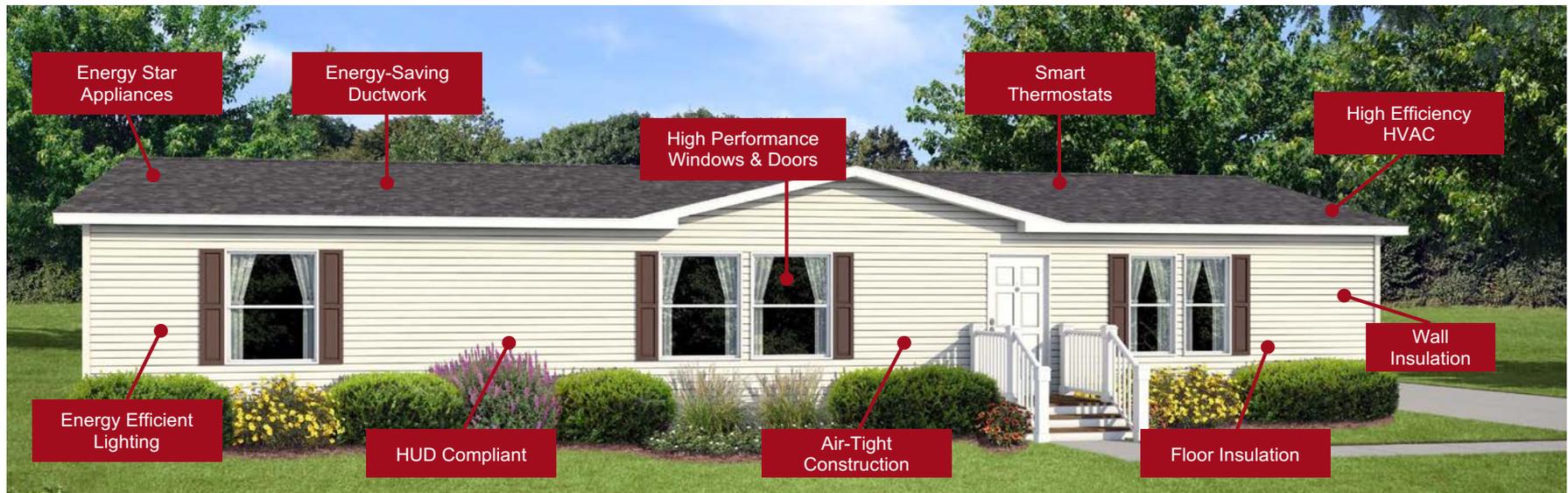


Flagship's track record:

- Water conservation program
- Solar lighting program
- 75% women in management
- 14% women on Board of Trustees
- 14% BIPOC board membership
- Best Places to Work Award¹

• Positive Impact of Manufactured Housing on the Environment

- Energy Efficient
- Lower carbon footprint
- Lower cost of materials
- Improved air quality filtration
- Eco-friendly



1. 2020: Cincinnati Business Journal

MHCs: An Ideal Asset Class

Benefits for Community Residents

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



Benefits for Community Owners

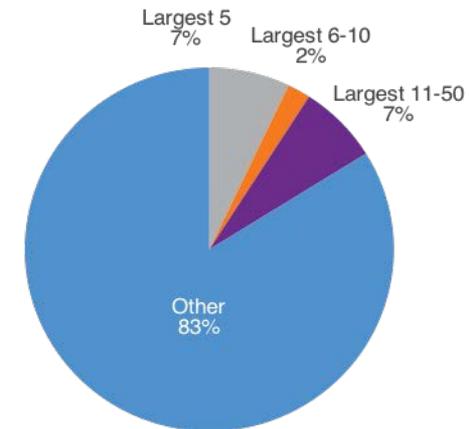
- Long tenured residents
- Low turnover due to prohibitive moving costs
- Low lease defaults
- Favourable regulatory environment
- Consistent annual lot rent growth



Mutually Beneficial Rental Relationship Between Community Residents and Owners

- 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



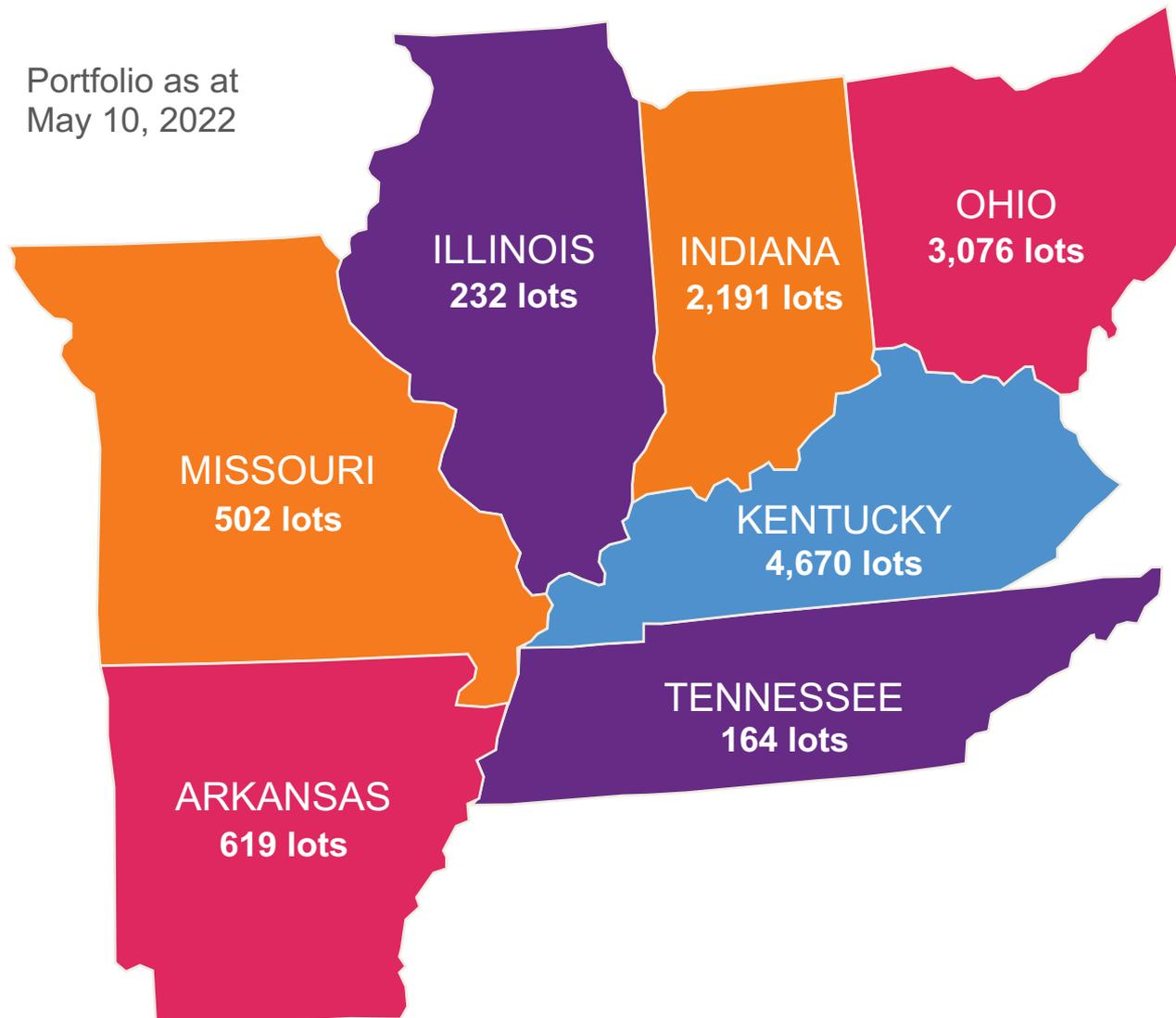
Source: Manufactured Housing Institute

Acquisition Criteria

- All Flagship REIT acquisitions adhere to strict and disciplined criteria:
 - Accretive to AFFO per unit
 - Leverage management synergies and generate economies of scale
 - Adjacent U.S. states where we currently operate, or new states with similar characteristics as existing markets

Portfolio Growth

Portfolio as at
May 10, 2022



- Dec. 31, 2020:
8,634 lots in 4 states
- May 10, 2022:
11,557 lots in 7 states



Waterford Pointe, Evansville Indiana

Financial Summary



(\$000s except per share amounts)

| | Year ended December 31, 2021 | For the three months ended March 31, 2022 | For the three months ended March 31, 2021 | Variance: Q1 '21 to Q1 '22 |
|--|---------------------------------|--|--|-------------------------------|
| Revenue, total portfolio | 43,075 | 13,693 | 9,649 | 4,044 |
| Revenue, Same Community ¹ | 36,930 | 10,074 | 9,454 | 620 |
| Revenue, Acquisitions | 6,145 | 3,619 | 195 | 3,424 |
| Net income and comprehensive income | 60,008 | 2,433 | 6,631 | (4,198) |
| NOI ¹ , Total Portfolio | 28,661 | 9,258 | 6,440 | 2,818 |
| NOI ¹ , Same Community ¹ Properties | - | 6,854 | 6,406 | 448 |
| NOI ¹ , Acquisitions | - | 2,404 | 34 | 2,370 |
| NOI Margin ¹ , total portfolio | 66.5% | 67.6% | 66.7% | 0.9% |
| NOI Margin ¹ , Same Community ¹ Properties | - | 68.0% | 67.8% | 0.2% |
| NOI Margin ¹ , Acquisitions | - | 66.4% | 17.7% | 48.7% |
| FFO ¹ | 15,856 | 5,563 | 3,498 | 2,065 |
| FFO Per Unit ¹ | 1.034 | 0.284 | 0.276 | 0.008 |
| AFFO ¹ | 15,856 | 4,854 | 3,028 | 1,826 |
| AFFO Per Unit ¹ | 0.877 | 0.248 | 0.239 | 0.008 |
| AFFO Payout Ratio ¹ | 57.6% | 54.0% | 53.3% | 0.7% |

1. These measures are not recognized under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" in the Q1 2022 news release for a reconciliation of these measures to standardized IFRS measures.

Portfolio as of March 31, 2022

| | | As of March 31, 2022 | As of March 31, 2021 |
|--|--------|-------------------------|-------------------------|
| Total communities | (#) | 64 | 54 |
| Total lots | (#) | 11,454 | 8,793 |
| Weighted Average lot rent¹ | (US\$) | 385 | 361 |
| Total occupancy | (%) | 83.1 | 80.2 |

¹See "Other Real Estate Industry Metrics" in the Q1 2022 news release.

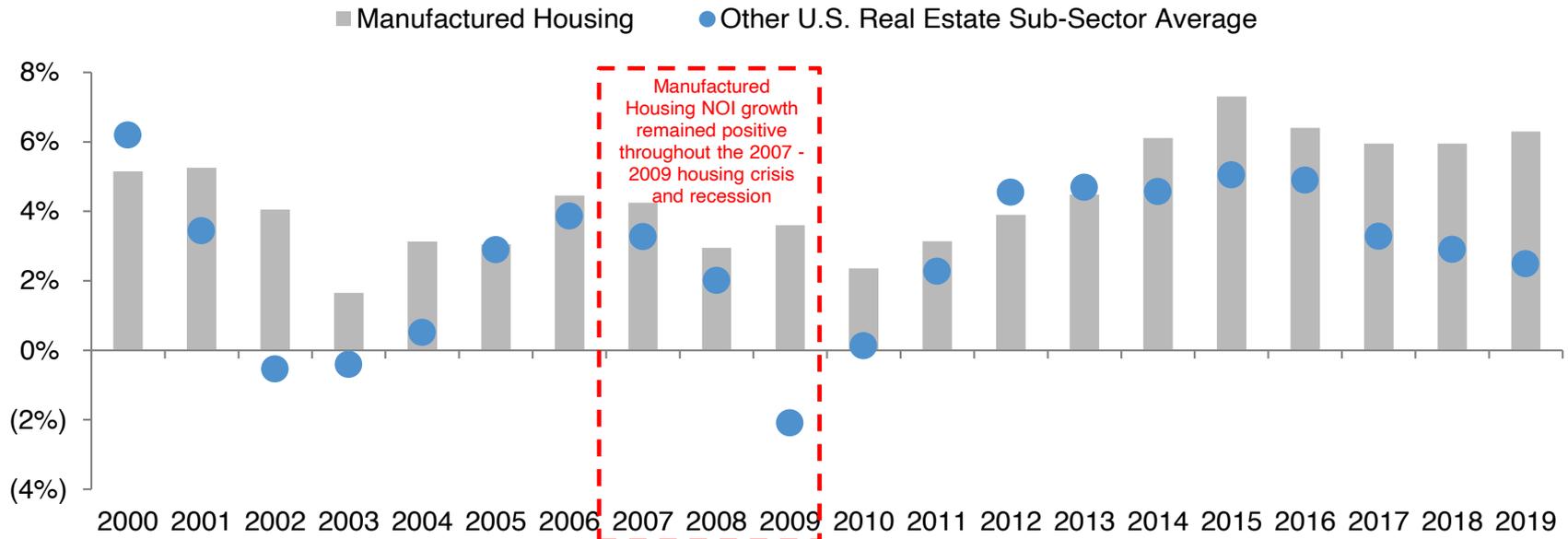
Continued Solid Performance

MHC Industry has Strong Economic Fundamentals

Consistent Track Record of Stable Occupancy and Growing Rents

Average Annual NOI Growth of 4% over 20+ years

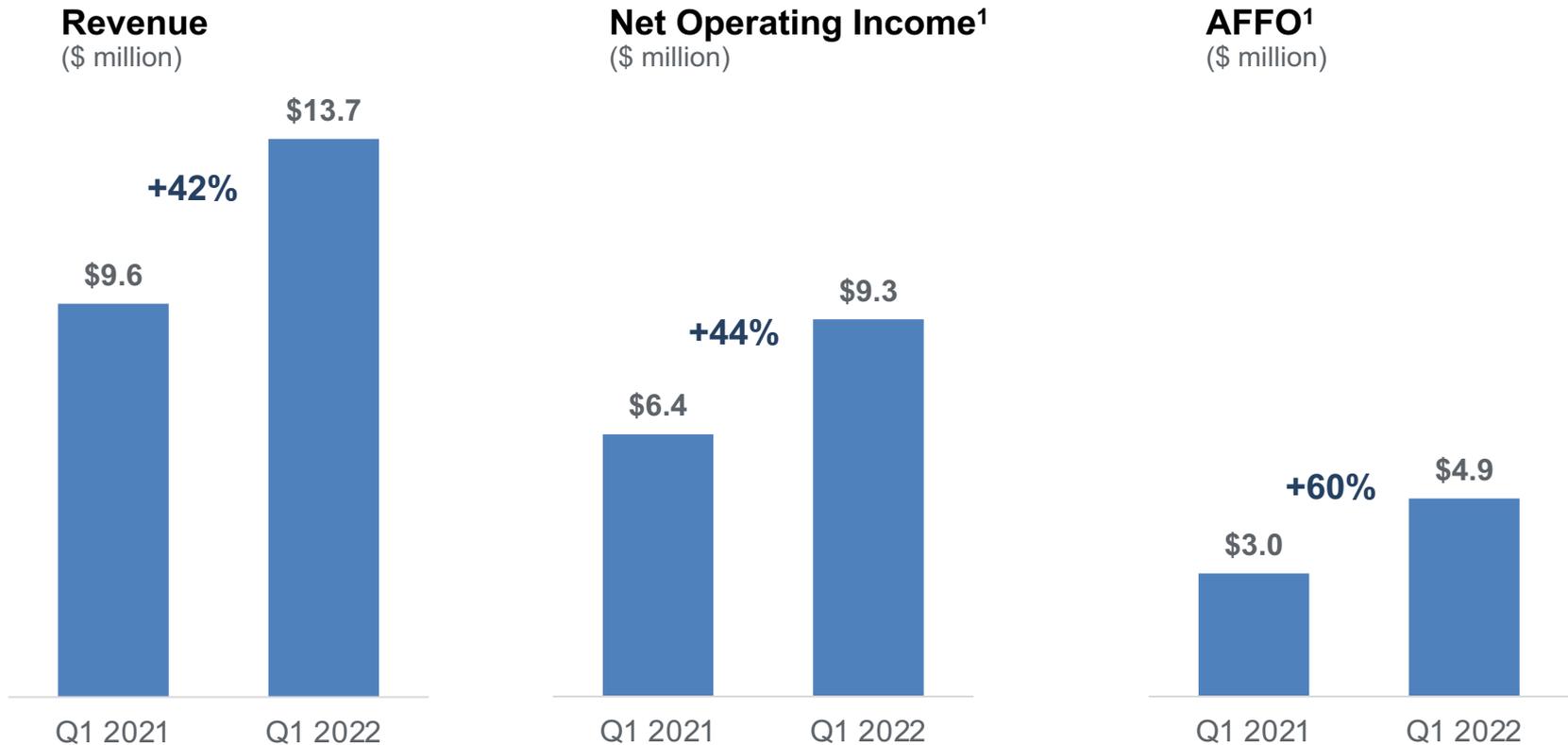
Same-Property NOI Growth: Manufactured Housing vs. Other U.S. Real Estate Sectors



Source: Public company filings

Consistent Track Record of Growth for the Past 20 Years

Delivering Value for Unitholders



1. See "Other Real Estate Industry Metrics" in the Q1 2022 news release.

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





Annual General Meeting of Unitholders

May 10, 2022

