



Q2 2022 Investor Presentation

August 11, 2022





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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.

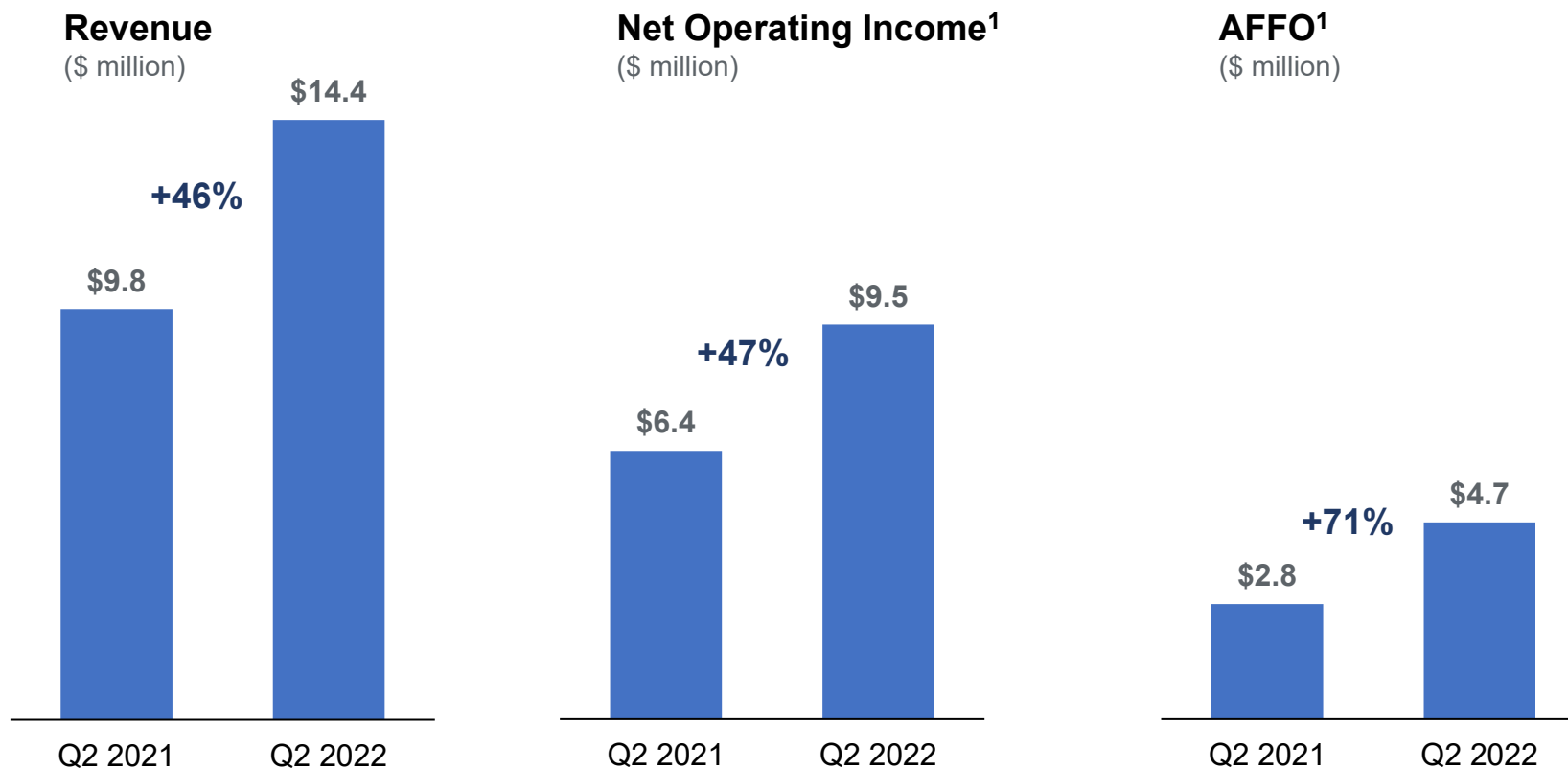
An investment in trust units of the REIT ("Units") is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the prospectus before purchasing Units. If any risks or uncertainties 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 June 30, 2022, for further detail on non-IFRS measures.

Continued solid performance

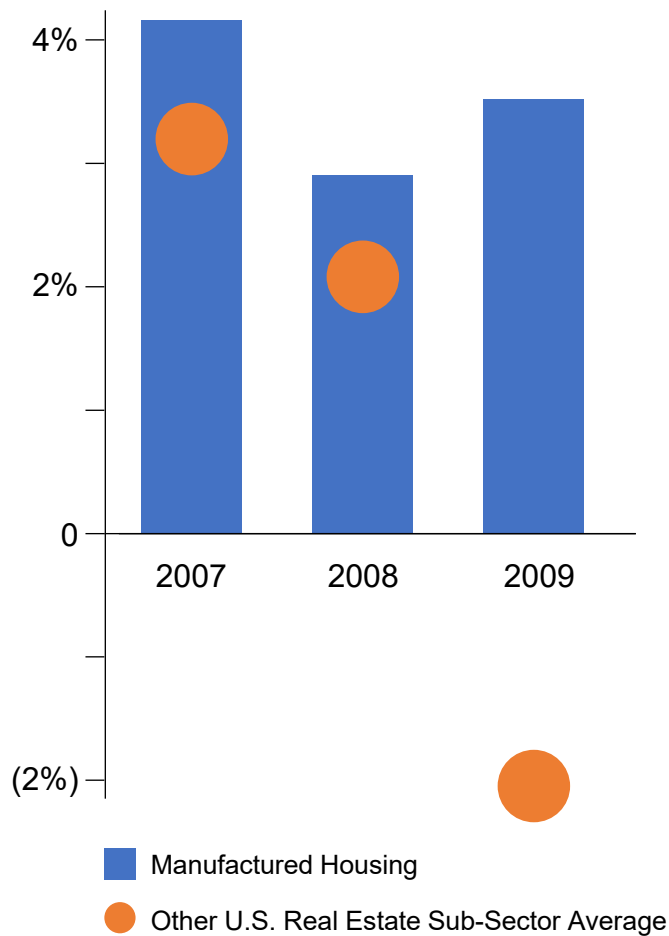


Added 11 communities and 2,953 lots since June 30, 2021

1. See "Other Real Estate Industry Metrics" in the Q2 2022 news release.

A Recession-Resilient Asset Class

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



Source: Public company filings

- **Impact of rising interest rates:**

HOME BUYERS:

- Increases mortgage payments
- Hinders ability to qualify
- Makes MHCs a viable alternative

The Flagship Advantage

- **Extensive network and market visibility**
 - The buyer of choice in our core markets
- **Operate on a home ownership model, not a heavy rental approach**
 - Creates better communities and provides long-term reliable cash flow
- **Efficient operations with a focus on cost containment**
 - Pass variable costs on to residents
 - Provides inflation protection and promotes ESG
- **Access to capital**
 - Provides certainty of close for the seller



Industry Recognition for Building Great Communities



KENTUCKY
MANUFACTURED HOUSING
INSTITUTE

SUBURBAN POINTE, LEXINGTON
JUNE 2022



2022 MHI
EXCELLENCE
in Manufactured Housing AWARD
*Land-Lease Community
of the Year - East*

WATERFORD POINTE, EVANSVILLE
APRIL 2022

Commitment to ESG

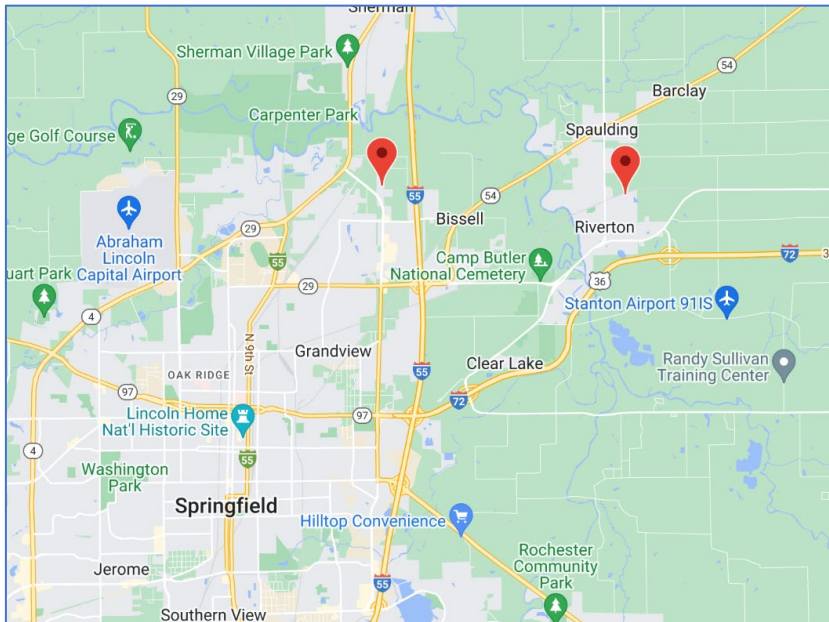
- **Water conservation**
 - 20-30% water savings through leak detection and submetering
- **Solar lighting program**
 - Goal of converting all common area lighting to solar power
- **Commitment to diversity**
 - 75% women in management
 - 14% BIPOC board membership



Recent Acquisitions

- **Riverton Illinois**

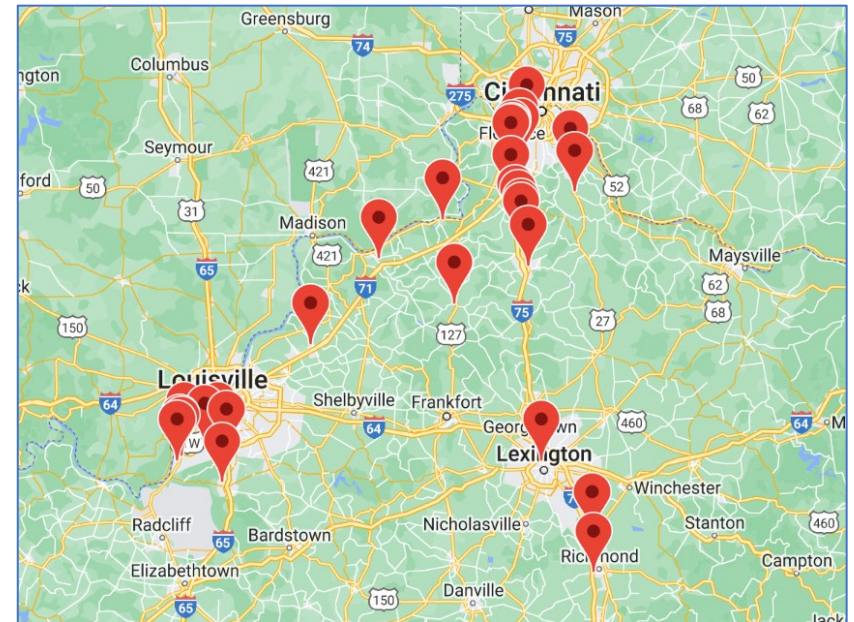
- 103 MHC homesites
- 89% occupancy



Building a presence in Illinois through adjacent acquisitions

- **Northern Kentucky (2 communities)**

- 345 MHC homesites
- 70% occupancy



Regional concentration increases operational efficiencies

Positioned for Acquisition Success

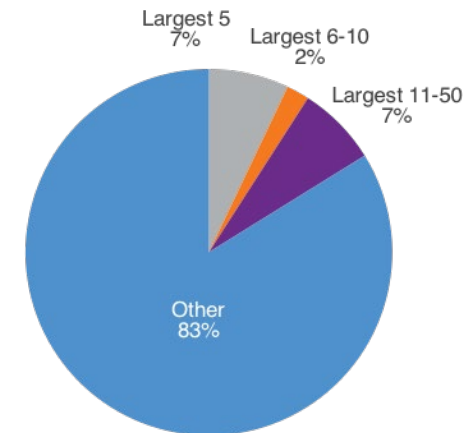


- **Our Approach**

- Leverage leading position in core markets
- Deal directly with the owner-operator
- Provide certainty of close and short process
- Able to create win-win transactions

- 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

Q2/YTD 2022 Financial Summary



(\$000s except per share amounts)	For the three months ended June 30, 2022	For the three months ended June 30, 2021	Variance	For the six months ended June 30, 2022	For the six months ended June 30, 2021	Variance
Revenue, Total Portfolio	14,363	9,835	4,528	28,056	19,484	8,572
Revenue, Same Community¹	10,085	9,381	703	20,088	18,836	1,252
Revenue, Acquisitions¹	4,278	454	3,825	7,968	648	7,320
Net Income and Comprehensive Income, Total Portfolio	26,024	(1,945)	27,969	28,456	4,686	23,770
NOI, Total Portfolio	9,460	6,430	3,030	18,718	12,870	5,848
NOI, Same Community¹	6,723	6,199	524	13,506	12,642	863
NOI, Acquisitions¹	2,737	231	2,506	5,212	228	4,985
NOI Margin¹, Total Portfolio	65.9%	65.4%	0.5%	66.7%	66.1%	0.7%
NOI Margin¹, Same Community¹	66.7%	66.1%	0.5%	67.2%	67.1%	0.1%
NOI Margin¹, Acquisitions¹	64.0%	50.9%	13.1%	65.4%	35.2%	30.3%
FFO²	5,434	3,342	2,092	10,999	6,840	4,159
FFO Per Unit²	0.277	0.255	0.022	0.561	0.528	0.033
AFFO²	4,716	2,754	1,962	9,572	5,782	3,790
AFFO Per Unit²	0.240	0.210	0.030	0.488	0.446	0.042
AFFO Payout Ratio²	55.7%	60.7%	-5.0%	54.8%	57.1%	-2.3%

1. See "Other Real Estate Industry Metrics" in the Q2 2022 news release for more information.

2. A non-IFRS financial measure. See "Non-IFRS Financial Measures" in the Q2 2022 news release for more information.

Portfolio as of June 30, 2022

		As of June 30, 2022	As of June 30, 2021
Total communities	(#)	66	55
Total lots	(#)	11,913	8,960
Weighted Average lot rent¹	(US\$)	384	359
Total occupancy	(%)	83.3	80.7

¹See "Other Real Estate Industry Metrics" in the Q2 2022 news release.

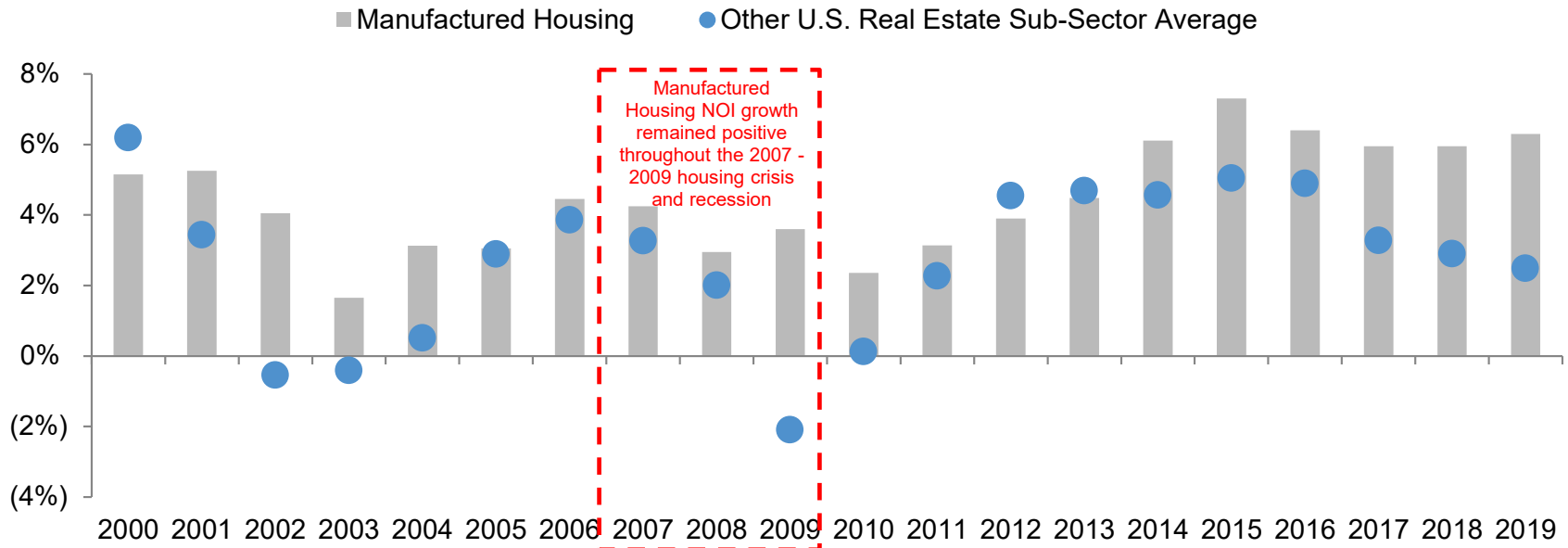
Continued Solid Performance

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

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





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