

Village Green Pointe in Seymour, Indiana 744 Lots/146 Acres

2026 Q3

MANAGEMENT'S DISCUSSION AND ANALYSIS

November 11, 2026

Flagship Communities

Table of Contents

Presentation ... 3
Forward Looking Statements ... 3
Use of Estimates ... 4
Non-IFRS Financial Measures ... 4
Highlights ... 7
Business Overview ... 9
Business Performance Measures ... 12
Selected Quarterly Financial Information ... 18
Review of Selected Operating Information - three and nine months ended September 30, 2026 ... 19
Reconciliation of FFO, FFO per unit, FFO adjusted, FFO adjusted per unit, AFFO, AFFO per unit, AFFO adjusted and AFFO adjusted per unit ... 27
Calculation of Other Real Estate Industry Metrics ... 30
Liquidity and Capital Resources ... 33
Critical Accounting Estimates and Assumptions ... 43
Disclosure Controls and Internal Controls Over Financial Reporting ... 45
Risk and Uncertainties ... 45

Presentation

This Management's Discussion and Analysis (the "MD&A") is prepared as at November 11, 2026 and outlines Flagship Communities Real Estate Investment Trust's (the "REIT" or "Flagship") operating strategies, risk profile considerations, business outlook and analysis of its financial condition and financial performance as at September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025.

This MD&A should be read in conjunction with the REIT's condensed consolidated interim financial statements and accompanying notes for the three and nine months ended September 30, 2026 and 2025, as well as the REIT's audited consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024 and the REIT's MD&A for the year ended December 31, 2025 (the "Annual MD&A"). Such documents, as well as additional information relating to the REIT (including the REIT's most recently filed annual information form (the "Annual Information Form")) can be accessed under the REIT's SEDAR+ profile at www.sedarplus.com or on the REIT's website at www.flagshipcommunities.com.

This MD&A is based on condensed consolidated interim financial statements prepared in accordance with International Accounting Standard 34 ("IAS 34"), *Interim Financial Reporting*, as issued by the International Accounting Standards Board (the "IASB"). All amounts are stated in thousands of U.S. dollars, unless otherwise noted.

The trust units ("Units") of the REIT trade on the Toronto Stock Exchange in U.S. dollars under the symbol "MHC.U" and in Canadian dollars under the symbol "MHC.UN".

Forward Looking Statements

This MD&A 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", "can", "could", "would", "must", "estimate", "target", "objective", and other similar expressions, or negative versions thereof, and include statements herein concerning: the REIT's investment strategy, objectives and creation of long-term value; the REIT's intention to continue to expand in its existing operational footprint; expected sources of funding for future acquisitions and the expected performance of acquisitions; macro characteristics and trends in the United States real estate and housing industry, as well as the manufactured housing community ("MHC") industry specifically; the REIT's distribution policy and intended sources of cash therefor; and the REIT's target indebtedness as a percentage of Gross Book Value. These statements are based on the REIT's expectations, estimates, forecasts, and projections, as well as assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies that could cause actual results to differ materially from those that are disclosed in such forward-looking statements. While considered reasonable by management of the REIT as at the date of this MD&A, any of these expectations, estimates, forecasts, projections, or assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those expectations, estimates, forecasts, projections, or assumptions could be incorrect.

Material factors and assumptions used by management of the REIT to develop the forward-looking information in this MD&A include, but are not limited to, the REIT's current expectations about: vacancy and rental growth rates in MHCs and the continued receipt of rental payments in line with historical collections; demographic trends in areas where the MHCs are located; further MHC acquisitions by the REIT; the applicability of any government regulation concerning MHCs and other residential accommodations; the availability of debt financing and future interest rates, as there is no guarantee that in the future Federal Reserve will continue to hold or decrease interest rates; increasing expenditures and fees, in connection with the ownership of MHCs, driven by inflation or tariffs; tax laws; general economic conditions; and the recent increased volatility of equity markets in the United States. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as 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 or referenced under the heading "Risks and Uncertainties" herein or otherwise disclosed in this MD&A, the Annual MD&A or the Annual Information Form. 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. Further, certain forward-looking statements included in this MD&A may be considered as "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's current expectations and plans relating to the future, as disclosed in this MD&A. Forward-looking statements are made as of the date of this MD&A (or the date otherwise indicated herein) and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Estimates

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant estimates, judgments and assumptions include the fair values assigned to investment properties, class B units of Flagship Operating, LLC ("Class B Units"), restricted units ("RUs"), and deferred trust units ("DTUs"). As well as judgements about acquisitions and their treatment as asset acquisitions or business combinations. Actual results may differ from these estimates.

Non-IFRS Financial Measures

In this MD&A, the REIT uses certain financial measures that are not defined under IFRS including certain non-IFRS ratios, to measure, compare and explain the operating results, financial performance, and cash flows 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.

Funds from operations ("FFO") and adjusted funds from operations ("AFFO") are calculated in accordance with the definition provided by the Real Property Association of Canada ("REALPAC").

FFO is defined as IFRS consolidated net income (loss) adjusted for items such as distributions on redeemable or exchangeable units (including distributions on the Class B Units), unrealized fair value adjustments to Class B Units, unrealized fair value adjustments to investment properties, unrealized fair value adjustments to unit based compensation, loss on extinguishment of acquired mortgages payable, gain on disposition of investment properties, and depreciation. FFO should not be construed as an alternative to consolidated net income (loss), or consolidated cash flows provided by (used in) operating activities determined in accordance with IFRS. The REIT's method of calculating FFO is substantially in accordance with REALPAC's recommendations but may differ from other issuers' methods and, accordingly, may not be comparable to FFO reported by other issuers. Refer to section "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 FFO and FFO adjusted to net income and comprehensive income.

"FFO per unit (diluted)" is defined as FFO for the applicable period divided by the diluted weighted average unit count (including Units, Class B Units, vested RUs and vested DTUs) during the period.

"FFO adjusted" is defined as FFO adjusted for non-real estate industry specific operating transactions. FFO adjusted presents FFO in a normalized manner that is substantially in accordance with REALPAC's recommendations. FFO adjusted may, as transactions occur, include adjustments that were not included in the definition of FFO adjusted in a previous period but are included in the current period to present FFO in a normalized manner that is substantially in accordance with REALPAC's recommendations. Adjustments for the three and nine months ended September 30, 2026 and 2025 included note payable settlement expense, which is comprised of prepayment penalties, defeasance, amortization of financing costs, and other costs associated with the refinance and payoff of a note payable prior to maturity; and insurance proceeds related to covered damage to investment property or property and equipment.

"FFO adjusted per unit (diluted)" is defined as FFO adjusted for the applicable period divided by the diluted weighted average unit count (including Units, Class B Units, vested RUs and vested DTUs) during the period.

AFFO is defined as FFO adjusted for items such as maintenance capital expenditures, and certain non-cash items such as amortization of intangible assets, and premiums and discounts on debt and investments. AFFO should not be construed as an alternative to consolidated net income (loss), or consolidated cash flows provided by (used in) operating activities determined in accordance with IFRS. The REIT's method of calculating AFFO is substantially in accordance with REALPAC's recommendations. The REIT uses a capital expenditure reserve of $90 per lot per year and $1,200 per rental home per year for the year ending December 31, 2026 in the AFFO calculation. The REIT used a capital expenditure reserve of $75 per lot per year and $1,100 per rental home per year for the year ended December 31, 2025. This reserve is based on management's best estimate of the cost that the REIT may incur related to maintaining the investment properties. This may differ from other issuers' methods and, accordingly, may not be comparable to AFFO reported by other issuers. Refer to section "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 AFFO and AFFO adjusted to net income and comprehensive income.

"AFFO Payout Ratio" is defined as total cash distributions of the REIT (including distributions on Class B Units) divided by AFFO.

“AFFO per unit (diluted)” is defined as AFFO for the applicable period divided by the diluted weighted average unit count (including Units, Class B Units, vested RUs and vested DTUs) during the period.

“AFFO adjusted” is defined as AFFO adjusted for transactions that are not considered recurring measures of economic earnings with the goal of presenting AFFO in a normalized manner that is substantially in accordance with REALPAC’s recommendations. AFFO adjusted may, as transactions occur, include adjustments that were not included in the definition of AFFO adjusted in a previous period but are included in the current period to present AFFO in a normalized manner that is substantially in accordance with REALPAC’s recommendations. Adjustments for the three and nine months ended September 30, 2026 and 2025 included note payable settlement expense, which is comprised of prepayment penalties, defeasance, amortization of financing costs, and other costs associated with the refinance and payoff of a note payable prior to maturity; and insurance proceeds related to covered damage to investment property or property and equipment.

“AFFO adjusted Payout Ratio” is defined as total cash distributions of the REIT (including distributions on Class B Units) divided by AFFO adjusted.

“AFFO adjusted per unit (diluted)” is defined as AFFO adjusted for the applicable period divided by the diluted weighted average unit count (including Units, Class B Units, vested RUs and vested DTUs) during the period.

The REIT believes these non-IFRS financial measures and ratios provide useful supplemental information to both management and investors in measuring the operating performance, financial performance, and financial condition of the REIT. The REIT also uses AFFO and AFFO adjusted in assessing its distribution paying capacity.

Other Real Estate Industry Metrics

Additionally, this MD&A contains several other real estate industry financial metrics:

- "Acquisitions” means the REIT’s properties, excluding Same Community (as defined below) (i.e., Acquisitions Revenue, as well as Acquisitions net operating income (“NOI”), and Acquisitions NOI Margin (as defined below)), and such measure is used by management to evaluate period-over-period performance of such investment properties throughout both respective periods. These results reflect the impact of acquisitions of investment properties.

- “Debt to Gross Book Value” is calculated by dividing indebtedness, which consists of the total principal amounts outstanding under mortgages, net and credit facilities, by Gross Book Value (as defined below). Refer to section “Calculation of Other Real Estate Industry Metrics – Debt to Gross Book Value”.

- “Gross Book Value” means, at any time, the greater of: (a) the value of the assets of the REIT and its consolidated subsidiaries, as shown on its then most recent consolidated statements of financial position prepared in accordance with IFRS, less the amount of any receivable reflecting interest rate subsidies on any debt assumed by the REIT; and (b) the historical cost of the investment properties, plus (i) the carrying value of cash and cash equivalents, (ii) the carrying value of mortgages receivable; and (iii) the historical cost of other assets and investments used in operations.

- “Liquidity” is defined as (a) cash and cash equivalents, plus (b) borrowing capacity available under any existing credit facilities.

- "Net Asset Value" or "NAV" is calculated by taking unitholders' equity plus Class B Units, vested RUs and vested DTUs. NAV provides an indication of the total value of the REIT's investment properties, after accounting for outstanding mortgages. NAV also provides an indication of the changes in the REIT's overall value resulting from the performance of its assets. The reason for adding back Class B Units, vested RUs and vested DTUs is that they are economically equivalent to Units, receive the same distributions (or distribution equivalents) as Units, and can be exchanged for Units.

- "Net Asset Value per Unit" or "NAV per Unit" is defined as NAV divided by the total number of units (including Units, Class B Units, vested RUs and vested DTUs) outstanding.

- "NOI Margin" is defined as NOI divided by total revenue. Refer to section "Calculation of Other Real Estate Industry Metrics – NOI and NOI Margin".

- "Occupancy" is defined as the number of economically occupied lots in a community, defined as a lot that is generating revenue for the REIT as opposed to a lot that is physically occupied by a vacant structure, divided by the total lots in that community.

- "Rent Collections" is defined as the total cash collected in a period divided by total revenue charged in that same period.

- "Same Community" means all properties which have been owned and operated continuously since the first day of the preceding calendar year by the REIT and such measures (i.e., Same Community Revenue, as well as Same Community NOI, Same Community NOI Margin, and Same Community Occupancy) are used by management to evaluate period-over-period performance.

- "Weighted Average Lot Rent" means the lot rent for each individual community multiplied by the total lots in that community summed for all communities divided by the total number of lots for all communities.

- "Weighted Average Mortgage Interest Rate" is calculated by multiplying the interest rate of each outstanding mortgage by the mortgage balance and dividing the sum by the total mortgage balance.

- "Weighted Average Mortgage Term" is calculated by multiplying the remaining term of each mortgage by the mortgage balance and dividing the sum by the total mortgage balance

Highlights

Three months ended September 30, 2026 compared to the three months ended September 30, 2025

- Rental revenue and related income was $30,668 compared to $26,087, an increase of $4,581 or 17.6%.
- Same Community Revenue[1] was $27,498, compared to $25,719, an increase of $1,779 or 6.9%.
- Net income and comprehensive income was $25,878 compared to $24,573, an increase of $1,305 or 5.3%.
- Net income and comprehensive income per unit (diluted) was $1.02 versus $0.98, an increase of $0.04 or 4.1%.
- NOI was $20,040 compared to $16,957, an increase of $3,083 or 18.2%.
- Same Community NOI[1] was $17,908 compared to $16,712, an increase of $1,196 or 7.2%.
- NOI Margin[1] was 65.3% compared to 65.0%.
- Same Community NOI Margin[1] was 65.1% compared to 65.0%.
- FFO per unit (diluted)[2] was $0.390 compared to $0.365 which was an increase of $0.025 per unit or 6.8%.
- FFO adjusted per unit (diluted)[2] was $0.390 compared to $0.365 which was an increase of $0.025 per unit or 6.8%.
- AFFO per unit (diluted)[2] was $0.350 compared to $0.333 which was an increase of $0.017 per unit or 5.1%.
- AFFO adjusted per unit (diluted)[2] was $0.350 compared to $0.333 which was an increase of $0.017 per unit or 5.1%.
- Rent Collections[1] were 99.19% compared to 98.80%.

Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

- Rental revenue and related income was $90,980 compared to $75,935, an increase of $15,045 or 19.8%.
- Same Community Revenue[1] was $81,746, compared to $75,565, an increase of $6,181 or 8.2%.
- Net income and comprehensive income was $52,237 compared to $70,123, a (decrease) of $(17,886) or (25.5)%.
- Net income and comprehensive income per unit (diluted) was $2.06 versus $2.79, a (decrease) of (0.73) or (26.2)%.
- NOI was $59,129 compared to $50,044, an increase of $9,085 or 18.2%.
- Same Community NOI[1] was $52,907 compared to $49,797, an increase of $3,110 or 6.2%.
- NOI Margin[1] was 65.0% compared to 65.9%.
- Same Community NOI Margin[1] was 64.7% compared to 65.9%.
- FFO per unit (diluted)[2] was 1.178 compared to 1.082 which was an increase of 0.096 per unit or 8.9%.
- FFO adjusted per unit (diluted)[2] was 1.160 compared to 1.063 which was an increase of 0.097 per unit or 9.1%.
- AFFO per unit (diluted)[2] was 1.058 compared to 0.988 which was an increase of 0.070 per unit or 7.1%.
- AFFO adjusted per unit (diluted)[2] was 1.040 compared to 0.969 which was an increase of 0.071 per unit or 7.3%.
- Rent Collections[1] were 99.14% compared to 99.30%.

[1] Refer to subsection “Other Real Estate Industry Metrics”.
[2] Refer to subsection “Non-IFRS Financial Measures”.

As at September 30, 2026

- NAV[1] and NAV per Unit[1] were $856,288 and $33.57, respectively, compared to $804,815 and $31.93 as at December 31, 2025, respectively.
- Debt to Gross Book Value[1] was 38.2% compared to 39.2% as at December 31, 2025.
- Total portfolio Occupancy[1] was 84.6%, compared to 82.9% as at December 31, 2025.
- Same Community[1] Occupancy[1] was 85.2%, an increase of 1.8% when compared to Same Community Occupancy as at December 31, 2025 which was 83.4%.

Business Overview

Objectives

Flagship Communities Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust dated August 12, 2020 (as subsequently amended and restated, the "Declaration of Trust") under the laws of the Province of Ontario. The registered office of the REIT is located at 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9, Canada. The head office of the REIT is located at 2220 Grandview Dr, Suite 280, Fort Mitchell, KY 41017, United States. The REIT has been formed for the purpose of owning and operating a portfolio of income-producing MHCs, and related assets, all of which are located in the United States.

As at September 30, 2026, the REIT owned a 100% interest in a portfolio of 87 MHCs with 16,575 lots, 2 recreational vehicle ("RV") resort communities with 470 sites, located in eight contiguous states: (i) Arkansas; (ii) Illinois; (iii) Indiana; (iv) Kentucky; (v) Missouri; (vi) Ohio; (vii) Tennessee; and (viii) West Virginia, as well as 2 commercial real estate buildings with 56,429 of rentable square feet. These MHCs and RV resort communities are strategically concentrated in key markets where management has comprehensive knowledge and experience, including the REIT's largest markets of Louisville, Cincinnati, and Evansville. As at September 30, 2026, the REIT also owned a fleet of approximately 1,900 manufactured homes for lease to residents. From time to time the rental home fleet may grow as a result of property acquisitions and targeted additions based on community needs.

The REIT is internally managed by a vertically integrated team of seasoned MHC professionals with expertise across the spectrum of real estate investment management, including: acquisitions, underwriting, financing, asset management, property management, operations, development and redevelopment, accounting, regulatory affairs, marketing, and human resources.

The primary objectives of the REIT are to:

- Provide Unitholders an opportunity to invest in a portfolio of MHCs and RV resort communities located in attractive U.S. markets;

- Provide Unitholders with predictable, sustainable and growing cash distributions;

[1] Refer to subsection "Other Real Estate Industry Metrics".

- Enhance the value of the REIT's portfolio and maximize the long-term value of the Units through proactive asset and property management, disciplined capital management and value-add investment opportunities; and

- Expand the asset base of the REIT in its existing operational footprint and target growth markets by leveraging management's extensive industry experience and relationships to acquire MHCs and RV resort communities that are expected to be accretive to the REIT's AFFO per unit.

Year ended December 31, 2025

On February 7, 2025, the REIT borrowed $27,130 as a supplemental borrowing on its Fannie Mae credit facility, for which thirteen MHCs were collateral. The interest rate on this mortgage is 6.03% with an initial term of 10 years and all payments being interest only for the full term. These proceeds were used to repay a portion of a previously outstanding bridge note or used for general business purposes.

On February 28, 2025, the REIT borrowed $22,677 for which three MHCs are the collateral. The interest rate on this mortgage is 5.76% with an initial term of 10 years and payments being interest only for the first 5 years. The proceeds were used to repay a portion of a previously outstanding bridge note or used for general business purposes.

On February 28, 2025, the $45,000 outstanding on a bridge note from May 14, 2024 was repaid in full, along with accrued interest, with proceeds from the February 7, 2025 and February 28, 2025 borrowings.

On March 21, 2025, the REIT acquired a 6-acre parcel of land adjoining an existing MHC from a related party, Empower Park, LLC ("Empower"), for $1,133. This parcel of land is fully developed, with approximately 20 lots, and shares the infrastructure of the adjoining community.

On July 31, 2025, the REIT borrowed $12,067 by adding two MHCs to its Fannie Mae credit facility for which fifteen MHCs are collateral. The interest rate on this mortgage is 6.13% with an initial term of 10 years and all payments being interest only for the full term. The proceeds were used to fund subsequent acquisitions and for general business purposes.

On August 22, 2025, REIT acquired a 504 lot MHC from Empower for $30,590 which represented 95% of the appraised value. This acquisition was expected to be accretive to the REIT's AFFO per Unit and was funded using cash on hand along with $11,452 million in assumed debt. This debt carries an average interest rate of 4.5% and matures in 20 months.

On August 29, 2025, the REIT borrowed $3,000 for which one commercial real estate building is the collateral. The interest rate on this mortgage is 5.99% with an initial term of 10 years and all payments being principal and interest for the full term. The proceeds were used to fund subsequent acquisitions and for general business purposes.

On October 31, 2025, REIT acquired a 744 lot MHC, located in Seymour, Indiana, for approximately $45,000 (the "October 31, 2025 Acquisition"). At closing, the MHC was 91.2% occupied and included 85 lots for future expansion, representing occupancy upside potential and lot expansion opportunities. This acquisition was funded through proceeds from the October 2025 Bridge Note (as defined below).

On October 31, 2025, the REIT entered an unsecured draw note commitment, held at the REIT level, with a commercial lender for $70,000 (the "October 2025 Bridge Note"). In total, $65,500 was drawn on the October 2025 Bridge Note with proceeds used to partially fund the October 31, 2025 Acquisition and the November 21, 2025 Acquisitions (as defined below). On December 1, 2025, the $65,500 outstanding on the October 2025 Bridge Note was repaid in full, along with accrued interest, with proceeds from the November Supplement Borrowing (as defined below).

On November 21, 2025, the REIT completed a supplemental borrowing with Freddie Mac for an additional $72,984 (the "November Supplement Borrowing"). Fifteen MHCs serve as collateral. The interest rate on these supplemental borrowings ranges from 6.24% to 6.27%. The borrowings have an initial term of 5 years with all payments being principal and interest. The proceeds were used to pay off the October 2025 Bridge Note and for general business purposes.

On November 21, 2025, the REIT acquired three separate MHCs, in the Greater Cincinnati, Ohio market, for $33,987 (the "November 21, 2025 Acquisitions"). The MHCs are comprised of 496 lots, of which 65.5% were occupied at closing. The November 21, 2025 Acquisitions are consistent with Flagship's strategy of acquiring under-performing MHCs with significant vacancy and adding value through occupancy growth and lot expansion. The acquisitions were funded with proceeds from the October 2025 Bridge Note along with $13,996 in assumed debt. This debt carries an average interest rate of 2.84%, with payments being principal and interest, and matures 7 years from closing of the November 21, 2025 Acquisitions.

Nine months ended September 30, 2026

On March 16, 2026, the REIT acquired an MHC from Empower for $5,985 which represented 95% of the appraised value. Located in Cleves, Ohio, part of the Cincinnati, Ohio market, the MHC is comprised of 95 lots and was 96% occupied, presenting occupancy upside potential, at closing. Total consideration exchanged was $6,005 and consisted of $2,261 of cash along with the 191,607 Class B Units. The number of Class B Units issued was calculated by reference to the volume-weighted average closing price of a Unit for the 10 trading days prior to the date of closing which was $19.54.

On April 30, 2026, the REIT increased its revolving line of credit (the "Line of Credit") to a total capacity of $33,000. The increase added four additional MHCs as collateral, bringing the total collateral pool to six MHCs and two resort communities. The Line of Credit then had an initial term of three years from this date, and the 0.50% spread was eliminated, with the interest rate indexed to the Wall Street Journal Prime rate (the "Prime rate").

On May 11, 2026, the REIT acquired a MHC for $1,500. This MHC is located in Marblehead, Ohio, a resort area along Lake Erie, and adds to an existing portfolio of communities in the area. At the time of acquisition this MHC was 100% occupied with 28 lots.

On July 15, 2026, the REIT borrowed $6,000 as a supplemental borrowing to an existing $10,700 mortgage with a life insurance lender, for which one MHC is collateral. The interest rate on this mortgage was amended to 5.39%, representing a blended rate of 4.98% under the existing mortgage and 6.12% for this supplemental borrowing, with no change to the maturity date, leaving 193 months remaining as of the borrowing date, including interest-only payments for the first 13 months.

Subsequent to the nine months ended September 30, 2026

On October 23, 2026, the REIT acquired a MHC for $2,000. The MHC, which is 54% occupied across 125 lots, is located in Frankfort, Kentucky, where affordable housing is in high demand and represents an opportunity for the REIT to expand in Central Kentucky, a key market with four nearby communities. The acquisition was funded with proceeds from the Line of Credit

Business Performance Measures

	As at September 30, 2026	As at December 31, 2025
Total communities	**89**	87
Total lots	**17,045**	16,920
Weighted Average Lot Rent[1]	**$ 516**	$ 483
Total portfolio Occupancy[1]	**84.6%**	82.9%
Same Community[1] Occupancy[1]	**85.2%**	83.4%
NAV[1]	**$ 856,288**	$ 804,815
NAV per Unit[1]	**$ 33.57**	$ 31.93
Debt to Gross Book Value[1]	**38.2%**	39.2%
Weighted Average Mortgage Interest Rate[1]	**4.54%**	4.54%
Weighted Average Mortgage Term[1] in years	**7.6 Years**	8.2 Years

[1] Refer to subsection “Other Real Estate Industry Metrics”.

The following tables present an overview of certain performance measures of the REIT as at September 30, 2026 and December 31, 2025 or for the three and nine months ended September 30, 2026 and 2025.

	For the three months ended September 30,			
		2026		2025
Rental revenue and related income	**$**	**30,668**	$	26,087
Net income comprehensive income	**$**	**25,878**	$	24,573
Net income and comprehensive income per unit (basic)	**$**	**1.33**	$	1.27
Net income and comprehensive income per unit (diluted)	**$**	**1.02**	$	0.98
Distributions declared per unit (Units)	**$**	**0.164**	$	0.155
Distributions declared per unit (Class B Units)	**$**	**0.164**	$	0.155
NOI	**$**	**20,040**	$	16,957
NOI Margin[1]		**65.3%**		65.0%
FFO[2]	**$**	**9,927**	$	9,175
FFO per unit[2] (diluted)	**$**	**0.390**	$	0.365
FFO adjusted[2]	**$**	**9,927**	$	9,175
FFO adjusted per unit[2] (diluted)	**$**	**0.390**	$	0.365
AFFO[2]	**$**	**8,904**	$	8,374
AFFO per unit[2] (diluted)	**$**	**0.350**	$	0.333
AFFO Payout Ratio[2]		**46.2%**		46.3%
AFFO adjusted[2]	**$**	**8,904**	$	8,374
AFFO adjusted per unit[2] (diluted)	**$**	**0.350**	$	0.333
AFFO adjusted Payout Ratio[2]		**46.2%**		46.3%
Weighted average units (basic)		**19,402,056**		19,402,056
Weighted average units (diluted)		**25,467,565**		25,168,099

[1] Refer to subsection “Other Real Estate Industry Metrics”.
[2] Refer to section “Non-IFRS Financial Measures”.

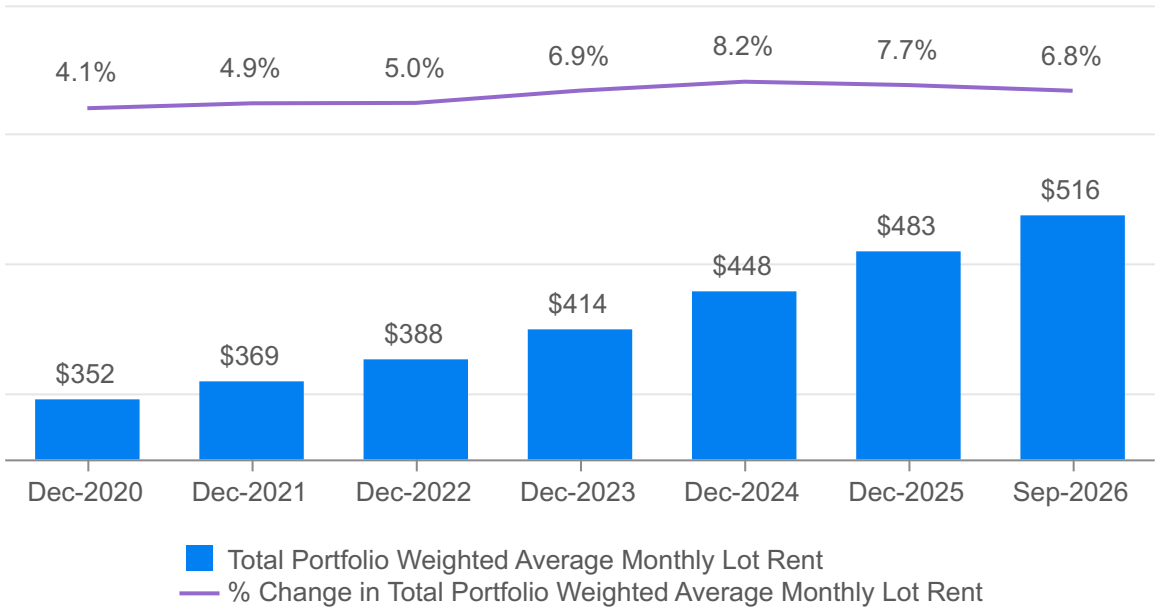
	For the nine months ended September 30,			
		2026		2025
Rental revenue and related income	**$**	**90,980**	$	75,935
Net income comprehensive income	**$**	**52,237**	$	70,123
Net income and comprehensive income per unit (basic)	**$**	**2.69**	$	3.61
Net income and comprehensive income per unit (diluted)	**$**	**2.06**	$	2.79
Distributions declared per unit (Units)	**$**	**0.491**	$	0.465
Distributions declared per unit (Class B Units)	**$**	**0.491**	$	0.465
NOI	**$**	**59,129**	$	50,044
NOI Margin[1]		**65.0%**		65.9%
FFO[2]	**$**	**29,891**	$	27,196
FFO per unit[2] (diluted)	**$**	**1.178**	$	1.082
FFO adjusted[2]	**$**	**29,433**	$	26,730
FFO adjusted per unit[2] (diluted)	**$**	**1.160**	$	1.063
AFFO[2]	**$**	**26,846**	$	24,827
AFFO per unit[2] (diluted)	**$**	**1.058**	$	0.988
AFFO Payout Ratio[2]		**45.9%**		46.8%
AFFO adjusted[2]	**$**	**26,388**	$	24,361
AFFO adjusted per unit[2] (diluted)	**$**	**1.040**	$	0.969
AFFO adjusted Payout Ratio[2]		**46.7%**		47.7%
Weighted average units (basic)		**19,402,056**		19,402,056
Weighted average units (diluted)		**25,377,410**		25,139,102

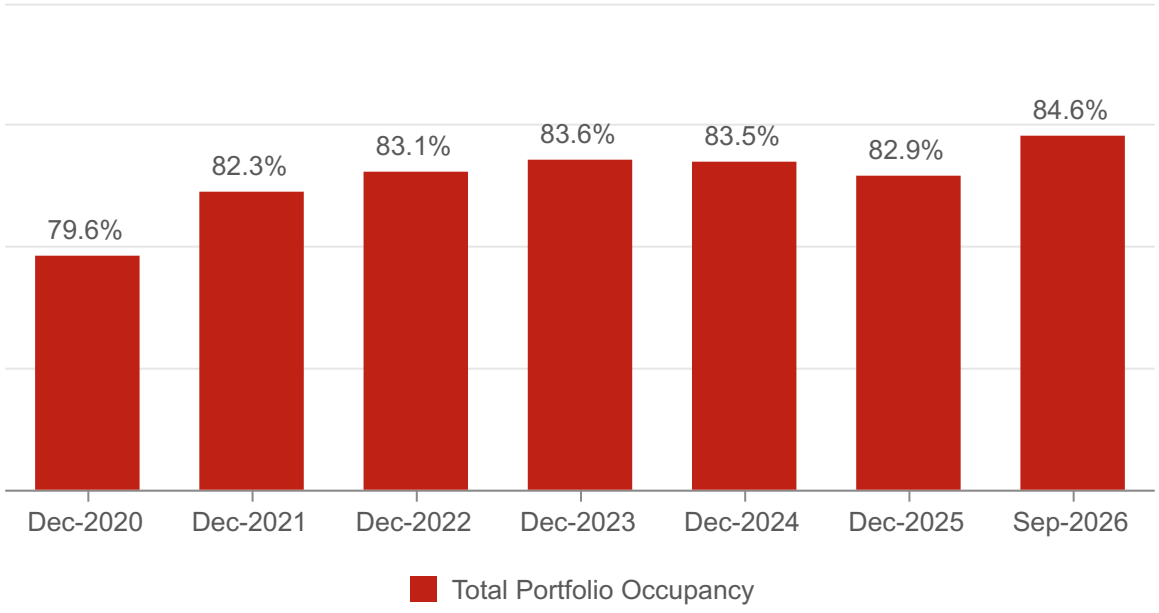
[1] Refer to subsection “Other Real Estate Industry Metrics”.
[2] Refer to section “Non-IFRS Financial Measures”.

The following table highlights certain information about communities as at September 30, 2026, organized by Metropolitan Statistical Area ("MSA"):

MSA	State	Number of lots	$ Average Lot Rent	Occupancy
Louisville	KY	4,936	$ 533	83.0%
Lexington	KY	1,396	$ 482	88.3%
Paducah	KY	522	$ 361	84.3%
Cincinnati	OH	3,454	$ 557	89.9%
Dayton	OH	125	$ 600	92.0%
Evansville	IN	2,503	$ 481	77.9%
Knoxville	TN	169	$ 430	96.4%
Nashville	TN	474	$ 714	74.3%
Little Rock	AR	819	$ 412	72.8%
St Louis	MO	502	$ 630	94.8%
Springfield	IL	336	$ 487	89.6%
Bloomington	IL	364	$ 475	76.9%
Huntington	WV	214	$ 375	69.6%
Morgantown	WV	390	$ 630	89.2%
Beckley	WV	179	$ 389	87.7%
Other		662	$ 425	98.6%
Total Portfolio		**17,045**	**$ 516**	**84.6%**

The charts below show the total portfolio Weighted Average Lot Rent (see section "Other Real Estate Industry Metrics") and Occupancy growth since 2020 for communities owned by the REIT in that year:





Occupancy for communities owned by the REIT has increased, on average, 1.38% per year as at September 30, 2026.

The following tables highlight certain financial performance measures of the REIT for the three and nine months ended September 30, 2026 and 2025.

	For the three months ended September 30,		
	2026	2025	Variance
Rental revenue and related income	**$ 30,668**	$ 26,087	$ 4,581
Same Community Revenue[1]	**27,498**	25,719	1,779
Acquisitions Revenue[1]	**3,170**	368	2,802
Net income and comprehensive income	**$ 25,878**	$ 24,573	$ 1,305
NOI, total portfolio	**$ 20,040**	$ 16,957	$ 3,083
Same Community NOI[1]	**17,908**	16,712	1,196
Acquisitions NOI[1]	**2,132**	245	1,887
NOI Margin[1], total portfolio	**65.3%**	65.0%	30 bps
Same Community NOI Margin[1]	**65.1%**	65.0%	10 bps
Acquisitions NOI Margin[1]	**67.2%**	66.6%	60 bps

[1] Refer to subsection “Other Real Estate Industry Metrics”.

	For the nine months ended September 30,		
	2026	2025	Variance
Rental revenue and related income	**$ 90,980**	$ 75,935	$ 15,045
Same Community Revenue[1]	**81,746**	75,565	6,181
Acquisitions Revenue[1]	**9,234**	368	8,866
Net income and comprehensive income	**$ 52,237**	$ 70,123	$ (17,886)
NOI, total portfolio	**$ 59,129**	$ 50,044	$ 9,085
Same Community NOI[1]	**52,907**	49,797	3,110
Acquisitions NOI[1]	**6,222**	245	5,977
NOI Margin[1], total portfolio	**65.0%**	65.9%	(90)
Same Community NOI Margin[1]	**64.7%**	65.9%	(120)
Acquisitions NOI Margin[1]	**67.4%**	66.6%	80

[1] Refer to subsection “Other Real Estate Industry Metrics”.

Selected Quarterly Financial Information

The REIT's performance over the last eight quarters has been shaped by portfolio-related factors such as acquisitions, occupancy changes, rent and other revenue increases, and fair value adjustments. Additionally, equity offerings, distribution equivalents and the vesting of RUs have impacted the total units outstanding (including Units, Class B Units, vested RUs, and vested DTUs).

Performance measures	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Total communities	**89**	89	88	87	83	82	82	82
Total lots	**17,045**	17,044	17,015	16,920	15,680	15,140	15,138	15,137
Weighted Average Lot Rent[1]	**$ 516**	$ 516	$ 516	$ 483	$ 483	$ 484	$ 484	$ 448
Occupancy[1]	**84.6%**	84.7%	84.1%	82.9%	84.3%	85.1%	84.4%	83.5%
NAV[1]	**$856,288**	$835,630	$822,904	$804,815	$756,481	$727,863	$689,484	$670,784
NAV per Unit[1]	**$33.57**	$32.88	$32.39	$31.93	$30.02	$28.96	$27.44	$26.71
Rental revenue and related income	**$ 30,668**	$ 30,438	$ 29,874	$ 27,450	$ 26,087	$ 25,067	$ 24,781	$ 23,750
Net income comprehensive income	**$ 25,878**	$ 4,239	$ 22,120	$ 45,544	$ 24,573	$ 35,091	$ 10,459	$ 25,151
Net income and comprehensive income per unit (basic)	**$ 1.33**	$ 0.22	$ 1.14	$ 2.35	$ 1.27	$ 1.81	$ 0.54	$ 1.30
Net income and comprehensive income per unit (diluted)	**$ 1.02**	$ 0.17	$ 0.88	$ 1.81	$ 0.98	$ 1.40	$ 0.42	$ 1.00
NOI	**$ 20,040**	$ 19,830	$ 19,259	$ 18,380	$ 16,957	$ 16,684	$ 16,403	$ 15,939
NOI Margin[1]	**65.3%**	65.1%	64.5%	67.0%	65.0%	66.6%	66.2%	67.1%
FFO[2]	**$ 9,927**	$ 10,323	$ 9,641	$ 9,189	$ 9,175	$ 9,669	$ 8,352	$ 9,649
FFO per unit[2] (diluted)	**$ 0.390**	$ 0.406	$ 0.382	$ 0.365	$ 0.365	$ 0.385	$ 0.332	$ 0.384
FFO adjusted[2]	**$ 9,927**	$ 9,892	$ 9,613	$ 9,380	$ 9,175	$ 8,975	$ 8,580	$ 7,794
FFO adjusted per unit[2] (diluted)	**$ 0.390**	$ 0.389	$ 0.381	$ 0.372	$ 0.365	$ 0.357	$ 0.342	$ 0.310
AFFO[2]	**$ 8,904**	$ 9,301	$ 8,641	$ 8,318	$ 8,374	$ 8,882	$ 7,572	$ 9,424
AFFO per unit[2] (diluted)	**$ 0.350**	$ 0.366	$ 0.342	$ 0.330	$ 0.333	$ 0.353	$ 0.301	$ 0.375
AFFO Payout Ratio[2]	**46.2%**	44.3%	47.3%	48.3%	46.3%	43.6%	51.2%	40.4%
AFFO adjusted[2]	**$ 8,904**	$ 8,869	$ 8,613	$ 8,509	$ 8,374	$ 8,188	$ 7,800	$ 7,569
AFFO adjusted per unit[2] (diluted)	**$ 0.350**	$ 0.349	$ 0.341	$ 0.338	$ 0.333	$ 0.326	$ 0.310	$ 0.301
AFFO adjusted Payout Ratio[2]	**46.2%**	46.4%	47.4%	47.2%	46.3%	47.3%	49.7%	50.3%

[1] Refer to subsection "Other Real Estate Industry Metrics".
[2] Refer to section "Non-IFRS Financial Measures".

Review of Selected Operating Information – three and nine months ended September 30, 2026

The following tables highlight selected financial information of the REIT. This information has been compiled from the consolidated financial statements, and notes thereto, and should be read in conjunction with the consolidated financial statements and notes.

The following tables highlight certain operating information of the REIT for the three and nine months ended September 30, 2026 and 2025.

	For the three months ended September 30,			For the nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Revenue						
Rental revenue and related income	**$ 30,668**	$ 26,087	$ 4,581	**$ 90,980**	$ 75,935	$ 15,045
Expenses (Income)						
Property operating expenses	**10,628**	9,130	1,498	**31,851**	25,891	5,960
General and administrative	**3,356**	2,895	461	**9,888**	8,771	1,117
Finance costs from operations	**6,876**	5,082	1,794	**20,187**	15,371	4,816
Accretion of mark-to-market adjustment on mortgages payable	**(56)**	(56)	—	**(167)**	(167)	—
Depreciation	**169**	130	39	**505**	384	121
Other (income)	**(63)**	(139)	76	**(681)**	(1,177)	496
Fair value adjustment - Class B Units	**(3,750)**	5,633	(9,383)	**2,684**	22,812	(20,128)
Distributions on Class B Units	**943**	865	78	**2,809**	2,595	214
Fair value adjustment - investment properties	**(13,185)**	(22,316)	9,131	**(28,713)**	(69,546)	40,833
Fair value adjustment - unit-based compensation	**(128)**	290	(418)	**380**	878	(498)
	$ 4,790	$ 1,514	$ 3,276	**$ 38,743**	$ 5,812	$ 32,931
Net Income and Comprehensive Income	**$ 25,878**	$ 24,573	$ 1,305	**$ 52,237**	$ 70,123	$ (17,886)

Revenue

	For the three months ended September 30,			
	2026	2025	Variance	Variance %
Rental revenue and related income	**$ 30,668**	$ 26,087	$ 4,581	17.6%

	For the nine months ended September 30,			
	2026	2025	Variance	Variance %
Rental revenue and related income	**$ 90,980**	$ 75,935	$ 15,045	19.8%

Rental revenue consists of lot rent, home rent, and utility reimbursements, including ancillary revenue collected at the communities. For the three and nine months ended September 30, 2026, the higher revenue as compared to the prior period was driven by Acquisitions as well as lot rent increases across the REIT's portfolio. Acquisitions accounted for $2,802 and $8,866, respectively, of the increase versus the prior period. Same Community Revenue was approximately $1,779 and $6,181, respectively, higher than the prior period. The increase in Same Community Revenue was a result of increasing monthly lot rent and ancillary revenues year over year combined with an increase to Same Community Occupancy.

Property Operating Expenses

The following tables highlight property operating expenses of the REIT.

	For the three months ended September 30,			
	2026	2025	Variance	Variance %
Operating expenses	**$ 10,628**	$ 9,130	$ 1,498	16.4%

	For the nine months ended September 30,			
	2026	2025	Variance	Variance %
Operating expenses	**$ 31,851**	$ 25,891	$ 5,960	23.0%

Operating expenses are comprised mainly of utilities, common area and maintenance expenses, payroll, insurance, property taxes and other costs associated with the management and maintenance of the investment properties. Operating expenses increased by $1,498 and $5,960 for the three and nine months ended September 30, 2026, versus the three and nine months ended September 30, 2025, respectively.

Acquisitions contributed $915 and $2,889, respectively, to the increase in operating expenses along with inflationary pressures affecting payroll and benefits, and insurance. Utilities, which include costs associated with ancillary revenues, also contributed to the increase. Additional contributing factors include a high snowfall winter, leading to increased snow removal. Additionally the REIT expanded its maintenance technician team for the rental home fleet driving additional expenses, included in payroll and benefits. This team allows for faster turns of vacated rental homes.

The tables below provide a breakdown of operating expenses for the period:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Utility costs	**$ 4,281**	$ 3,421	**$ 12,828**	$ 9,768
Payroll and benefits	**2,117**	1,825	**6,333**	5,321
Taxes and insurance	**2,405**	2,311	**7,179**	6,475
Repairs and maintenance	**789**	570	**2,471**	1,819
Other property-based costs	**1,036**	1,003	**3,040**	2,508
Total	**$ 10,628**	$ 9,130	**$ 31,851**	$ 25,891

General and Administrative

The following tables highlight general and administrative expenses of the REIT.

	For the three months ended September 30,			
	2026	2025	Variance	Variance %
General and administrative	**$ 3,356**	$ 2,895	$ 461	15.9%

	For the nine months ended September 30,			
	2026	2025	Variance	Variance %
General and administrative	**$ 9,888**	$ 8,771	$ 1,117	12.7%

General and administrative expenses include payroll and benefits for certain REIT employees, legal / consulting fees, audit and tax fees, taxes and insurance, trustee fees, travel, and other administrative costs. The three and nine months ended September 30, 2026 saw an increase resulting from inflationary pressures on payroll and benefits for certain REIT employees as well as the non-cash impact of RU grants which are recognized as an expense as the respective RUs vest. The change in Other is due to marketing and IT cost increases resulting from various initiatives, as well as an increase to losses on home sales reimbursed to Empower. The losses on home sales increased as a measure to drive additional occupancy growth through home ownership.

The tables below provide a breakdown of general and administrative expenses:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Payroll and benefits	**$ 1,870**	$ 1,547	**$ 5,483**	$ 4,643
Legal / Consulting	**370**	450	**1,262**	1,430
Audit and tax fees	**195**	201	**546**	584
Taxes and insurance	**266**	312	**638**	853
Trustee fees	**149**	138	**442**	428
Travel	**155**	65	**430**	272
Other	**351**	182	**1,087**	561
Total	**$ 3,356**	$ 2,895	**$ 9,888**	$ 8,771

Finance Cost from Operations

	For the three months ended September 30,			
	2026	2025	Variance	Variance %
Finance costs from operations	**$ 6,876**	$ 5,082	$ 1,794	35.3%

	For the nine months ended September 30,			
	2026	2025	Variance	Variance %
Finance costs from operations	**$ 20,187**	$ 15,371	$ 4,816	31.3%

Finance costs from operations consist of interest expense on mortgages, floorplan interest and other miscellaneous interest expense, note payable settlement expense, and amortization of deferred financing costs. For the three and nine months ended September 30, 2026, interest expense on mortgages accounted for $6,407 and $18,808, respectively, while floorplan interest and other miscellaneous interest expense were $201 and $606, respectively.

Amortized deferred financing cost were $268 and $773, respectively. The variances in finance costs from operations for the three and nine months ended September 30, 2026 were almost exclusively driven by the continued philosophy of the REIT to obtain fixed rate debt with staggered, long term, maturities while minimizing variable rate short term bridge notes. The REIT continues to obtain financing as necessary or as favorable rates can be obtained, in turn raising total debt and the corresponding interest expense. Since September 30, 2025 total mortgages payable has increased $89,544.

Other (Income)

	For the three months ended September 30,			
	2026	2025	Variance	Variance %
Other (income)	**$ (63)**	$ (139)	$ 76	(54.7)%

	For the nine months ended September 30,			
	2026	2025	Variance	Variance %
Other (income)	**$ (681)**	$ (1,177)	$ 496	(42.1)%

Other (income) is made up of property management fees, asset management fees, note receivable interest that the REIT charges to Empower (see “Transactions with Related Parties”), interest received on cash held in a money market account, insurance proceeds and (gains) from the sale of investment property. The driving difference for the decrease in other income are insurance proceeds, related to covered damage to investment property or property and equipment being $236 less than in the nine months ended September 30, 2025. A portion of the decrease also relates to the note receivable interest, calculated based on the Prime rate, which saw decreases of 50 to 75 basis points since January 1, 2025, as well as a $50 gain in the prior period that resulted from the sale of an easement.

Fair Value Adjustment - Class B Units

For the three and nine months ended September 30, 2026, the REIT recognized a fair value (gain) on Class B Units of $(3,750) and $2,684, respectively ($5,633 and $22,812 loss for the three and nine months ended September 30, 2025, respectively). Class B Units are measured at fair value with any changes in fair value recorded in “Fair value adjustment – Class B Units” on the consolidated statements of net income and comprehensive income. The fair value as at September 30, 2026 and December 31, 2025 was calculated using the Unit closing price of $20.45 and $20.00, respectively, as at the end of the respective reporting period.

Distributions on Class B Units

The Class B Units are redeemable for cash or Units, at the option of the REIT, and, therefore, the Class B Units meet the definition of a financial liability under IAS 32. The distributions declared on Class B Units are treated as interest expense and reflected on the consolidated statements of net income and comprehensive income. For the three and nine months ended September 30, 2026, the REIT declared distributions on Class B Units of $943 and $2,809, respectively ($865 and $2,595 for the three and nine months ended September 30, 2025).

Fair Value Adjustment – Investment Properties

In accordance with IFRS, management has elected to use the fair value model to account for investment properties. The fair value of investment properties (gain) was $(13,185) and $(28,713) for the three and nine months ended September 30, 2026, respectively ($(22,316) and $(69,546) for the three and nine months ended September 30, 2025, respectively). Fair value adjustments were determined based on the movement of various parameters, including changes in NOI and capitalization rates. The increase in fair value for the three and nine months ended September 30, 2026 was the result of an increase in the trailing twelve months NOI.

Net Income and Comprehensive Income

	For the three months ended September 30,			
	2026	2025	Variance	Variance %
Net income comprehensive income	**$ 25,878**	$ 24,573	$ 1,305	5.3%

	For the nine months ended September 30,			
	2026	2025	Variance	Variance %
Net income comprehensive income	**$ 52,237**	$ 70,123	$ (17,886)	(25.5)%

Net income and comprehensive income for the three and nine months ended September 30, 2026 was $1,305 and $(17,886) more (less) than the prior period. The variance for the three and nine months ended September 30, 2026 was the result of the fair value adjustments on investment properties and Class B Units being $252 and $(20,705), respectively, more (less) than in the same period in 2025.

NOI, FFO, FFO adjusted, AFFO, AFFO adjusted

Below is a summary of the NOI, FFO, FFO adjusted, AFFO, and AFFO adjusted for the three and nine months ended September 30, 2026 and 2025. The diluted weighted average Unit count for the three and nine months ended September 30, 2026 was 25,467,565 and 25,377,410, respectively (25,168,099 and 25,139,102 for the three and nine months ended September 30, 2025, respectively).

FFO per unit for the three months ended September 30, 2026 and 2025 was $0.390 and $0.365 respectively, reflecting a increase of 6.8%.

AFFO per unit for the three months ended September 30, 2026 and 2025 was $0.350 and $0.333, respectively, reflecting a increase of 5.1%.

FFO per unit for the nine months ended September 30, 2026 and 2025 was $1.178 and $1.082, respectively, reflecting an increase of 8.9%.

AFFO per unit for the nine months ended September 30, 2026 and 2025 was $1.058 and $0.988, respectively, reflecting an increase of 7.1%.

Management presents the REIT's AFFO per unit and FFO per unit on a normalized basis by removing specific, infrequent, transactions, defined as FFO adjusted and AFFO adjusted, to facilitate better period over period comparability. Management believes the following costs are infrequent. For both the three and nine months ended September 30, 2026, note payable settlement expense was $Nil ($Nil and $228, the three and nine months ended September 30, 2025, respectively). For the three and nine months ended September 30, 2026, insurance proceeds totaled $Nil and $458, respectively ($Nil and $694 the three and nine months ended September 30, 2025, respectively).

For the three months ended September 30, 2026 and 2025, FFO adjusted per unit was $0.390 and $0.365, respectively, reflecting an increase of 6.8%.

For the three months ended September 30, 2026 and 2025, AFFO adjusted per unit was $0.350 and $0.333, respectively, reflecting an increase of 5.1%.

For the nine months ended September 30, 2026 and 2025, FFO adjusted per unit was $1.160 and $1.063, respectively, reflecting an increase of 9.1%.

For the nine months ended September 30, 2026 and 2025, AFFO adjusted per unit was $1.040 and $0.969, respectively, reflecting an increase of 7.3%.

The increases in FFO adjusted and AFFO adjusted were driven by increases to NOI through lot rent increases and Occupancy growth.

Weighted average lot rent saw an increase to $516 as at September 30, 2026, compared to $483 as at December 31, 2025.

Total portfolio Occupancy and Same Community Occupancy were 84.6% and 85.2%, respectively, as at September 30, 2026.

NOI Margins and Same Community NOI Margins for the three months ended September 30, 2026 were 65.3% and 65.1%, a increase of 30 basis points and 10 basis points, respectively, when compared to the three months ended September 30, 2025, respectively.

NOI Margins and Same Community NOI Margins for the nine months ended September 30, 2026 were 65.0% and 64.7% a (decrease) of (90) basis points and (120), respectively, when compared to the nine months ended September 30, 2025, respectively.

While NOI saw an increase from amenity fees, NOI Margins were negatively impacted due to these corresponding services having a lower margin than what has historically been achieved by the REIT. The REIT also continues to see inflationary pressures affecting payroll and benefits, which is also up from the establishment of rental fleet maintenance technician teams, insurance, and utilities. Seasonal weather impacts also increased costs and decreased margins.

The following tables highlight a summary of the NOI, FFO, FFO adjusted, AFFO and AFFO adjusted of the REIT.

	For the three months ended September 30,			
	2026	2025	Variance	Variance %
NOI	**$ 20,040**	$ 16,957	$ 3,083	18.2%
NOI Margin[1]	**65.3%**	65.0%	$ 30	0.5%
FFO[2]	**$ 9,927**	$ 9,175	$ 752	8.2%
FFO per unit[2]	**$ 0.390**	$ 0.365	$ 0.025	6.8%
FFO adjusted[2]	**$ 9,927**	$ 9,175	$ 752	8.2%
FFO adjusted per unit[2]	**$ 0.390**	$ 0.365	$ 0.025	6.8%
AFFO[2]	**$ 8,904**	$ 8,374	$ 530	6.3%
AFFO per unit[2]	**$ 0.350**	$ 0.333	$ 0.017	5.1%
AFFO Payout Ratio[2]	**46.2%**	46.3%	$ (10)	-0.2%
AFFO adjusted[2]	**$ 8,904**	$ 8,374	$ 530	6.3%
AFFO adjusted per unit[2]	**$ 0.350**	$ 0.333	$ 0.017	5.1%
AFFO adjusted Payout Ratio[2]	**46.2%**	46.3%	$ (10)	-0.2%

[1] Refer to subsection “Other Real Estate Industry Metrics”.
[2] Refer to section “Non-IFRS Financial Measures”.

	For the nine months ended September 30,			
	2026	2025	Variance	Variance %
NOI	**$ 59,129**	$ 50,044	$ 9,085	18.2%
NOI Margin[1]	**65.0%**	65.9%	$ (90)	-1.4%
FFO[2]	**$ 29,891**	$ 27,196	$ 2,695	9.9%
FFO per unit[2]	**$ 1.178**	$ 1.082	$ 0.096	8.9%
FFO adjusted[2]	**$ 29,433**	$ 26,730	$ 2,703	10.1%
FFO adjusted per unit[2]	**$ 1.160**	$ 1.063	$ 0.097	9.1%
AFFO[2]	**$ 26,846**	$ 24,827	$ 2,019	8.1%
AFFO per unit[2]	**$ 1.058**	$ 0.988	$ 0.070	7.1%
AFFO Payout Ratio[2]	**45.9%**	46.8%	$ (90)	-1.9%
AFFO adjusted[2]	**$ 26,388**	$ 24,361	$ 2,027	8.3%
AFFO adjusted per unit[2]	**$ 1.040**	$ 0.969	$ 0.071	7.3%
AFFO adjusted Payout Ratio[2]	**46.7%**	47.7%	$ (100)	-2.1%

[1] Refer to subsection “Other Real Estate Industry Metrics”.
[2] Refer to section “Non-IFRS Financial Measures”.

Reconciliation of FFO, FFO per unit, FFO adjusted, FFO adjusted per unit, AFFO, AFFO per unit, AFFO adjusted and AFFO adjusted per unit

The REIT uses the following non-IFRS key performance indicators: FFO, FFO per unit, FFO adjusted, FFO adjusted per unit, AFFO, AFFO per unit, AFFO adjusted, and AFFO adjusted per unit.

In the calculation of AFFO, the REIT uses a capital expenditure reserve of $90 per lot per year and $1,200 per rental home per year for the year ending December 31, 2026 in the AFFO calculation. The REIT used a capital expenditure reserve of $75 per lot per year and $1,100 per rental home per year for the year ended December 31, 2025. This reserve is based on management’s best estimate of the cost that the REIT may incur, related to maintaining the investment properties. The REIT believes this approach is more relevant as a reserve normalizes seasonal impacts of such costs.

The calculations of these measures and the reconciliation to net income and comprehensive income, are set out in the following tables:

	For the three months ended September 30,	
	2026	2025
Net income comprehensive income	**$ 25,878**	$ 24,573
Adjustments to arrive at FFO		
Depreciation	169	130
Fair value adjustment - Class B Units	(3,750)	5,633
Distributions on Class B Units	943	865
Fair value adjustment - investment properties	(13,185)	(22,316)
Fair value adjustment - unit based compensation	(128)	290
Funds from Operations ("FFO")	**$ 9,927**	$ 9,175
FFO per unit (diluted)	**$ 0.390**	$ 0.365
Adjustments to arrive at FFO adjusted	—	—
FFO adjusted	**$ 9,927**	$ 9,175
FFO adjusted per unit (diluted)	**$ 0.390**	$ 0.365
Adjustments to arrive at AFFO		
Accretion of mark-to-market adjustment on mortgage payable	(56)	(56)
Capital Expenditure Reserves	(967)	(745)
Adjusted Funds from Operations ("AFFO")	**$ 8,904**	$ 8,374
AFFO per unit (diluted)	**$ 0.350**	$ 0.333
Adjustments to arrive at AFFO adjusted	—	—
AFFO adjusted	**$ 8,904**	$ 8,374
AFFO adjusted per unit (diluted)	**$ 0.350**	$ 0.333

For the three months ended September 30, 2026, the capital expenditure reserve was $967 as compared to actual spending of $1,008 (for the three months ended September 30, 2025 the capital expenditure reserve was $745 as compared to actual spending of $1,419).

		For the nine months ended September 30,		
		2026		2025
Net income and comprehensive income	**$**	**52,237**	$	70,123
Adjustments to arrive at FFO				
Depreciation		505		384
Gain on sale of investment properties		(11)		(50)
Fair value adjustment - Class B Units		2,684		22,812
Distributions on Class B Units		2,809		2,595
Fair value adjustment - investment properties		(28,713)		(69,546)
Fair value adjustment - unit based compensation		380		878
Funds from Operations ("FFO")	**$**	**29,891**	$	27,196
FFO per unit (diluted)	**$**	**1.178**	$	1.082
Adjustments to arrive at FFO adjusted				
Mortgages payable settlement expense		—		228
Insurance proceeds		(458)		(694)
FFO adjusted	**$**	**29,433**	$	26,730
FFO adjusted per unit (diluted)	**$**	**1.160**	$	1.063
Adjustments to arrive at AFFO				
Accretion of mark-to-market adjustment on mortgage payable		(167)		(167)
Capital Expenditure Reserves		(2,878)		(2,202)
Adjusted Funds from Operations ("AFFO")	**$**	**26,846**	$	24,827
AFFO per unit (diluted)	**$**	**1.058**	$	0.988
Adjustments to arrive at AFFO adjusted				
Mortgages payable settlement expense		—		228
Insurance proceeds		(458)		(694)
AFFO adjusted	**$**	**26,388**	$	24,361
AFFO adjusted per unit (diluted)	**$**	**1.040**	$	0.969

For the nine months ended September 30, 2026, the capital expenditure reserve was $2,878 as compared to actual spending of $3,554 (for the nine months ended September 30, 2025 the capital expenditure reserve was $2,202 as compared to actual spending of $2,912).

For the three and nine months ended September 30, 2026, the REIT has spent $6,667 and $26,117, respectively, in total capital expenditures (excluding Acquisitions). Much of the spending is related to non "maintenance" capital expenditures. The REIT considers capitalized spending during the first 18-24 months after acquisition of a new community to be "growth" capital expenditures as work is done to bring the community and rental homes up to the REIT's standards including adding community amenities. The other significant category for "growth" capital expenditure would be related to the purchase of the rental homes that the REIT has added during the three and nine months ended September 30, 2026. This spending is done to enhance revenues and is not considered "maintenance" capital expenditure for the purposes of calculating AFFO and AFFO Per unit.

During the nine months ended September 30, 2026, the REIT purchased 237 rental homes, with total costs of $14,500 which includes the purchase price and additional capital expenditure necessary to bring the homes to a condition suitable for leasing, and disposed of 90 rental homes totaling $1,836. Disposal of these rental homes was at fair value resulting in no (gain) loss recognized in the consolidated statements of net income and comprehensive income.

Calculation of Other Real Estate Industry Metrics

NOI and NOI Margin

The REIT uses the following non-IFRS key performance indicators: NOI and NOI Margin.

The tables below lay out the calculation of the REIT's NOI for the three and nine months ended September 30, 2026 and 2025:

NOI

	For the three months ended September 30,	
	2026	2025
Net income comprehensive income	**$ 25,878**	$ 24,573
Adjustments to arrive at NOI		
General and administrative	**3,356**	2,895
Finance costs from operations	**6,876**	5,082
Accretion of mark-to-market adjustment on mortgage payable	**(56)**	(56)
Depreciation	**169**	130
Other (income)	**(63)**	(139)
Fair value adjustment - Class B units	**(3,750)**	5,633
Distributions on Class B units	**943**	865
Fair value adjustment - investment properties	**(13,185)**	(22,316)
Fair value adjustment - unit based compensation	**(128)**	290
NOI	**$ 20,040**	$ 16,957

	For the nine months ended September 30,	
	2026	2025
Net income comprehensive income	**$ 52,237**	$ 70,123
Adjustments to arrive at NOI		
General and administrative	**9,888**	8,771
Finance costs from operations	**20,187**	15,371
Accretion of mark-to-market adjustment on mortgage payable	**(167)**	(167)
Depreciation	**505**	384
Other (income)	**(681)**	(1,177)
Fair value adjustment - Class B units	**2,684**	22,812
Distributions on Class B units	**2,809**	2,595
Fair value adjustment - investment properties	**(28,713)**	(69,546)
Fair value adjustment - unit based compensation	**380**	878
NOI	**$ 59,129**	$ 50,044

NOI Margin

	For the three months ended September 30,	
	2026	2025
Rental revenue and related income	$ 30,668	$ 26,087
Property operating expenses	$ 10,628	$ 9,130
Net Operating Income ("NOI")	**$ 20,040**	$ 16,957
NOI Margin	**65.3%**	65.0%

	For the nine months ended September 30,	
	2026	2025
Rental revenue and related income	$ 90,980	$ 75,935
Property operating expenses	$ 31,851	$ 25,891
Net Operating Income ("NOI")	**$ 59,129**	$ 50,044
NOI Margin	**65.0%**	65.9%

NAV and NAV per Unit

The following table lays out the REIT's NAV[1] and NAV per Unit[1].

	As at September 30, 2026	As at December 31, 2025
Unitholders Equity	$ 731,446	$ 688,726
Class B Units	117,976	111,548
Vested RU	3,665	1,964
Vested DTU	3,201	2,577
NAV	**$ 856,288**	$ 804,815
Total units[3]	25,506,803	25,206,534
NAV per Unit	**$ 33.57**	$ 31.93

[3] Total Units includes Units, Class B Units, vested RUs and vested DTUs

NAV and NAV per Unit increased by $51,473 and 1.64, respectively, since December 31, 2025. The increase was driven by higher net income and comprehensive income for the year, primarily attributable to fair value adjustment on investment properties and Class B Units.

Debt to Gross Book Value

The following table lays out the REIT's Debt to Gross Book Value (see section "Other Real Estate Industry Metrics").

	As at September 30, 2026	As at December 31, 2025
Total Debt		
Line of Credit	$ 8,500	$ —
Mortgages payable, net (current portion)	12,995	1,905
Mortgages payable, net (non-current portion)	525,696	531,723
	547,191	533,628
Gross Book Value		
Cash and cash equivalents	6,402	9,748
Tenant and other receivables, net	3,151	1,603
Prepaids and other assets	2,643	3,692
Lender escrow deposits	8,275	4,197
Other non-current assets	227	140
Investment properties	1,403,314	1,335,325
Property and equipment, net	4,298	3,780
Note receivable - related party	2,460	2,460
	$ 1,430,770	$ 1,360,945
Debt to Gross Book Value	**38.2%**	39.2%

[1] Refer to subsection "Other Real Estate Industry Metrics".

Since December 31, 2025, Debt to Gross Book Value has (decreased) by (1.0)%. This (decrease) is the result of the change to total debt being a $8,500 change in the Line of Credit in addition to $6,000 in proceeds from mortgages payable while Gross Book Value increased disproportionately primarily in tenant and other receivables, net, lender escrow deposits, and investment property, as discussed above.

Liquidity and Capital Resources

As at September 30, 2026 and December 31, 2025, the capital structure of the REIT was as follows:

	As at September 30, 2026	As at December 31, 2025
Indebtedness		
Line of Credit	$ 8,500	$ —
Mortgages payable, net (current portion)	12,995	1,905
Mortgages payable, net (non-current portion)	525,696	531,723
Class B Units	117,976	111,548
	665,167	645,176
Unitholders equity		
Unitholders equity	731,446	688,726
Total capitalization	**$ 1,396,613**	$ 1,333,902

Liquidity and capital resources are used to fund capital investments in the investment properties, acquisition activities, servicing of debt obligations and distributions to Unitholders. The principal source of Liquidity is cash flow generated from property operations. For the nine months ended September 30, 2026, net cash from operating activities was $52,070. Business operations are also financed using property-specific mortgages, and equity financing.

The REIT's revolving Line of Credit is secured by six MHCs and two RV resort communities and has a total available capacity of $33,000. The Line of Credit matures on April 30, 2029 and incurs interest at the Prime rate. Payments will be interest only for the full term. As at September 30, 2026, the REIT had $8,500 outstanding on the Line of Credit (as at December 31, 2025 - $Nil).

As at September 30, 2026, Liquidity[1] was $30,902 (as at December 31, 2025, Liquidity was $19,748) consisting of cash, cash equivalents, and available capacity on lines of credit.

The REIT expects to be able to meet all obligations as they become due using some or all of the following sources of liquidity:

• cash flow generated from property operations;

• property-specific mortgages; and

• existing cash and cash equivalents on hand

[1] Refer to subsection "Other Real Estate Industry Metrics".

In addition, subject to market conditions, the REIT may raise funding through equity financing.

The short form base shelf prospectus and at-the-market offering prospectus supplement, filed on June 7, 2023 and June 28, 2023, respectively, lapsed on July 8, 2025, following which, the REIT filed a new base shelf prospectus dated August 8, 2025.

The REIT believes that its capital structure will provide it with financial flexibility to pursue future growth strategies. However, the REIT's ability to fund operating expenses, capital expenditures and future debt service requirements will depend on, among other things, future operating performance, which will be affected by general economic, industry, financial and other factors, including factors beyond the REIT's control.

The REIT currently has 18 unencumbered investment properties with a total fair value of $105,953 as at September 30, 2026.

The table below sets out the upcoming principal payments due by year.

For the year ending December 31,	**Principal payments**	% of Total Principal
2026	$ 616	0.1 %
2027	12,933	2.4 %
2028	3,394	0.6 %
2029	18,078	3.3 %
2030	172,968	31.8 %
Thereafter	336,125	61.8 %
Total	**$ 544,114**	

Debt Financing

The REIT seeks to maintain a debt profile consisting of borrowings from various sources of low-cost capital, which may include debt from regional and national banks, government-sponsored entities such as Fannie Mae and Freddie Mac, insurance companies, commercial mortgage-backed security (CMBS) lenders and publicly issued bonds.

The REIT's overall borrowing philosophy is to obtain secured debt, principally on a fixed rate or effectively fixed rate basis, which will allow the REIT to: (i) achieve and maintain staggered maturities to lessen exposure to re-financing risk in any particular period; (ii) achieve and maintain fixed rates to lessen exposure to interest rate fluctuations; and (iii) extend loan terms and fixed rate periods as long as possible when borrowing conditions are favorable. Subject to market conditions and the growth of the REIT, management currently intends to target Debt to Gross Book Value of approximately 45%-50%. Interest rates and loan maturities will be reviewed on a regular basis to ensure appropriate debt management strategies are implemented.

Pursuant to the Declaration of Trust, the REIT shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the REIT (including convertible debentures) would be more than 65% of Gross Book Value.

From time to time the REIT will enter variable rate bridge notes. Such notes are a tool the REIT can use to quickly raise capital while working to secure permanent long term fixed rate financing.

As at September 30, 2026 the REIT's Weighted Average Mortgage Interest Rate[1] was 4.54% (as at December 31, 2025 – 4.54%) and the REIT's Weighted Average Mortgage Term[1] to maturity was 7.6 years (as at December 31, 2025 – 8.2 years). The mortgages mature at various dates beginning in 2027.

As at September 30, 2026, the REIT's Debt to Gross Book Value was 38.2% (as at December 31, 2025 – 39.2%).

As at September 30, 2026, the REIT was in compliance with all debt covenants with various lenders.

Class B Units

As partial consideration for the initial portfolio and subsequent portfolio acquisitions from Empower, Flagship Operating, LLC has issued Class B Units to certain retained interest holders (the "Retained Interest Holders"). The holders of Class B Units are entitled to receive distributions from Flagship Operating, LLC proportionately to the distributions made by the REIT to holders of Units. The Class B Units are redeemable by the holder thereof for cash or Units (on a one-for-one basis subject to customary anti-dilution adjustments), as determined by Flagship Operating, LLC and as directed by the REIT in its sole discretion, subject to certain limitations and restrictions, and therefore are considered a puttable instrument. As a result, the Class B Units have been classified as financial liabilities and are measured at FVTPL (fair value through profit or loss). The fair value of the Class B Units is measured every period, with changes in measurement recorded in Fair value adjustment – Class B Units in the consolidated statements of net income and comprehensive income.

As at November 11, 2026, the total number of Class B Units outstanding was 5,769,018 (as at December 31, 2025 - 5,577,411).

[1] Refer to subsection "Other Real Estate Industry Metrics".

Unit-Based Compensation

The REIT adopted the Omnibus Equity Incentive Plan (the "Equity Incentive Plan") on December 1, 2020. On May 10, 2021 Unitholders passed an ordinary resolution at the REIT's unitholder meeting to approve the Equity Incentive Plan, including any previous grants of award and all unallocated awards issuable thereunder. The Equity Incentive Plan provides for awards of RUs, Performance Units ("PUs"), DTUs, and options, each as defined therein. Awards under the Equity Incentive Plan may be settled by Units issued from treasury or, if so elected by the participant and subject to the approval of the Board, cash measured by the value of the Units on the settlement date. Awards earn additional awards for distributions that would otherwise have been payable in cash. These additional awards vest on the same basis as the initial award to which they relate.

Under the Equity Incentive Plan, RUs can be issued to better align the interests of the recipient with the interests of Unitholders and to facilitate the retention of key employees through long term ownership of Units. The number of RUs to be awarded to a recipient is equal to (i) the monetary value of the award, (ii) divided by the closing price of a Unit on the Toronto Stock Exchange (the "TSX") for the day immediately preceding the date of grant. RUs are granted at the discretion of the executive team, with approval from the Board of Trustees, and vest over six years in equal installments.

RUs are recognized at their grant date fair value in payroll and benefits, included in general and administrative expenses on the consolidated statements of net income and comprehensive income, with a corresponding increase in the liability, as the respective RUs vest. Grant date fair value is the value of the award. The liability is measured every period, and upon settlement, with changes in measurement recorded in Fair value adjustment - unit based compensation on the consolidated statements of net income and comprehensive income.

As at November 11, 2026, the total number of RUs outstanding was 587,043 of which 179,166 are vested (as at December 31, 2025 – 465,210 and 98,218, respectively)

No PUs have been granted under the Equity Incentive Plan.

Under the Equity Incentive Plan, non-employee trustees have the option to elect to receive up to 100% of trustee fees, that are otherwise payable in cash, in the form of DTUs. Accordingly, the number of DTUs to be awarded to a non-employee trustee is equal to (i) the value of the trustee fees that the non-employee trustee elects to receive in the form of DTUs, (ii) divided by the closing price of a Unit on the TSX for the day immediately preceding the date of grant. Once made, elections are irrevocable for the year in respect of which they are made and are effective for subsequent calendar years until terminated by the non-employee trustee. DTUs granted to non-employee trustees vest immediately upon grant.

DTUs are recorded at their grant date fair value in trustee fees, included in general and administrative expenses on the consolidated statements of net income and comprehensive income, with a corresponding increase in the liability. Grant date fair value is the value of the trustee fees that the non-employee trustee elects to receive in the form of DTUs. The liability is measured every period, and upon settlement, with changes in measurement recorded in Fair value adjustment – unit based compensation on the consolidated statements of net income and comprehensive income.

As at November 11, 2026, the total number of DTUs outstanding was 165,190 (as at December 31, 2025 – 128,849).

Units

The REIT is authorized to issue an unlimited number of Units. No Unit has any preference or priority over another. Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in the REIT and confers the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by the REIT, whether of net income, net capital gain or other amounts and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units are fully paid and non-assessable when issued and are transferable.

The REIT is also authorized to repurchase on the open market, at its discretion during the period commencing on August 28, 2026 and ending on the earlier of August 27, 2027 and the completion of purchases under the Normal Course Issuer Bid (the "Bid"), up to 1,642,039 trust units, representing approximately 10% of the "public float" (within the meaning of the rules of the TSX), subject to the normal terms and limitations of such bids. The REIT has yet to launch a Bid.

As at November 11, 2026, the total number of Units outstanding was 19,402,056 (as at December 31, 2025 – 19,402,056).

Distributions

The REIT has adopted a distribution policy pursuant to which the REIT and Flagship Operating, LLC make cash distributions to Unitholders and holders of Class B Units, respectively, on a monthly basis. Pursuant to this distribution policy, distributions are paid to Unitholders and holders of Class B Units of record at the close of business on the last business day of a month on or about the 15th day of the following month. Distributions must be approved by the Board and are subject to change depending on the general economic outlook and financial performance of the REIT. The REIT does not use net income in accordance with IFRS as the basis to establish the level of distributions as net income includes, among other items, non-cash fair value adjustments related to its property portfolio. In lieu of cash distributions, holders of RUs and holders of DTUs receive additional RUs and DTUs, respectively, with a grant date fair value equal to the corresponding distributions that would have been payable on the applicable quantity of underlying Units.

In accordance with National Policy 41-201 - Income Trusts and Other Indirect Offerings, the REIT provides the following additional disclosure relating to cash distributions:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Cash Provided by operating activities	**$ 16,499**	$ 32,267	**$ 52,070**	$ 44,422
Less finance cost from operations	6,876	5,082	20,187	15,371
	$ 9,623	$ 27,185	$ 31,883	$ 29,051
Less distributions paid to unitholders	3,173	3,009	9,517	9,028
Less distributions paid to Class B unitholders	943	865	2,799	2,595
Excess cash provided by operating activities over distributions paid	**$ 5,507**	$ 23,311	**$ 19,567**	$ 17,428
Net income comprehensive income	$ 25,878	$ 24,573	$ 52,237	$ 70,123
Less distributions paid to unitholders	3,173	3,009	9,517	9,028
Excess net income comprehensive income over distributions paid	**$ 22,705**	$ 21,564	**$ 42,720**	$ 61,095

Total distributions declared to Unitholders and holders of Class B Units were $4,116 and $12,326 for the three months and nine months ended September 30, 2026, respectively ($3,874 and $11,623 for the three months and nine months ended September 30, 2025, respectively).

On October 15, 2025, the REIT announced that the Board of Trustees approved a 5.4% increase to its cash distribution to unitholders to $0.0545 per Unit per month or $0.654 per Unit per year. The new monthly cash distribution commenced with the October 2025 distribution, paid in November 2025.

On October 15, 2026, the REIT announced that the Board of Trustees approved a 5.9% increase to its cash distribution to unitholders to $0.05771 per Unit per month or $0.6925 per Unit per year. The new monthly cash distribution will commence with the October 2026 distribution, to be paid in November 2026.

The AFFO Payout Ratio[2] for the three months ended September 30, 2026 was 46.2% compared to 46.3% in the comparable period in 2025.

The AFFO Payout Ratio[2] for the nine months ended September 30, 2026 was 45.9% compared to 46.8% in the comparable period in 2025.

The AFFO adjusted Payout Ratio[2] for the three months ended September 30, 2026 was 46.2% compared to 46.3% in the comparable period in 2025.

The AFFO adjusted Payout Ratio[2] for the nine months ended September 30, 2026 was 46.7% compared to 47.7% in the comparable period in 2025.

Contractual Commitments

The following table provides information on the carrying balance and the non-discounted contractual maturities of financial liabilities of the REIT as at September 30, 2026.

As at September 30, 2026	Carrying Amount	Contractual cash flows	Within 1 year	1 to 2 years	2 to 5 years	5+ years
Trade and other payables	$ 2,191	$ 2,191	$ 2,191	$ —	$ —	$ —
Line of credit	8,500	8,500	8,500	—	—	—
Other liabilities	26,132	26,132	26,132	—	—	—
Mortgages payable	538,691	726,070	39,930	56,392	312,373	317,375
Total	**$ 575,514**	**$ 762,893**	**$ 76,753**	**$ 56,392**	**$ 312,373**	**$ 317,375**

[2] Refer to section "Non-IFRS Financial Measures"

Investment Property Portfolio

A property is determined to be an investment property when it is held either to earn rental income, capital appreciation or for both. Investment properties include land, buildings, land improvements, and building improvements. The REIT's investment properties consist of MHCs, a fleet of rental homes for lease to residents of the MHCs and commercial buildings. The REIT used a combination of internal valuation methodologies and external appraisals to value the investment properties. The estimated fair value of the MHC's was determined using the direct capitalization income method. The direct capitalization method analyzes the relationship of one year's NOI to total property value. The NOI is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over an investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

The investment property portfolio had 87 MHCs, 2 RV resort communities, as well as 2 commercial real estate buildings as at September 30, 2026 (as at December 31, 2025 – 85, 2 and 2, respectively).

A reconciliation of the carrying amount for investment properties at the beginning and end of the period is set out below:

		As at September 30, 2026		As at December 31, 2025
Investment properties, opening balance	**$**	**1,335,325**	$	1,087,348
Capital expenditures[4]		**33,514**		25,948
Acquisition of investment properties		**7,598**		110,953
Disposal of investment properties[5]		**(1,836)**		(1,746)
Fair value adjustment - investment properties		**28,713**		112,822
Investment properties, ending balance	**$**	**1,403,314**	$	1,335,325

[4] During the nine months ended September 30, 2026 and the year ended December 31, 2025, the REIT purchased 237 and 156 rental homes, respectively, and incurred additional capital expenditure necessary to bring the homes to a condition suitable for leasing. The total cost of the 237 and 156 rental home additions was $14,500 and $9,316, respectively. Rental homes are primarily sourced from Empower.

[5] During the nine months ended September 30, 2026 and year ended December 31, 2025, the REIT disposed of 90 rental homes totaling $1,836 and 111 rental homes totaling $1,746, respectively. Disposal of these rental homes was at fair value resulting in no (gain) loss recognized in the consolidated statements of net income and comprehensive income.

Investment Property Valuation

A significant increase (decrease) in estimated rents or Occupancy rates, per annum in isolation would result in a significantly higher (lower) fair value. A significant increase (decrease) in capitalization rate estimates in isolation would result in significantly lower (higher) fair value. The REIT used a combination of internal valuation methodologies and external appraisals to value the investment properties as at September 30, 2026 and December 31, 2025. The REIT intends to have approximately 1/3 of the portfolio appraised annually, by an independent third-party appraiser, such that the majority of the portfolio is appraised every 3 years. The REIT uses these appraisals along with other market data as part of the internal valuation methodology when determining fair value.

The high, low, and overall weighted average of the capitalization rates applicable to the community portfolio are set out below along with the impact of a 25 basis-point increase or (decrease) in the weighted average capitalization rate on the carrying value of investment properties in a dollar and percentage terms:

		As at September 30, 2026		As at December 31, 2025
Capitalization Rates				
High		**9.00 %**		9.00 %
Low		**4.50 %**		4.50 %
Weighted Average		**4.95 %**		4.95 %
% Change				
+ 0.25%		**(4.84)%**		(4.84)%
- 0.25%		**5.37 %**		5.37 %
$ Change				
+ 0.25%	**$**	**(62,704)**	$	(60,017)
- 0.25%	**$**	**69,484**	$	66,507
NAV per Unit				
+ 0.25%	**$**	**(2.46)**	$	(2.38)
- 0.25%	**$**	**2.72**	$	2.64

Cash Flows

The REIT held cash and cash equivalents of $6,402 as at September 30, 2026. The changes in cash flows are as follows:

		For the nine months ended September 30, 2026		2025
Cash flow provided by operating activities	**$**	**52,070**	$	44,422
Cash flow used in financing activities		**(19,001)**		(7,004)
Cash flow used in investing activities		**(36,415)**		(34,868)
Change in cash and cash equivalents during the period	**$**	**(3,346)**	$	2,550

Operating activities for the nine months ended September 30, 2026

Operating activities for the period generated a net cash inflow of $52,070 ($44,422 inflow for the nine months ended September 30, 2025). This cash flow from operating activities was largely driven by cash inflows from normal business operations (net income adjusted for non-cash items and financing or investing activities).

Financing activities for the nine months ended September 30, 2026

Financing activities for the period generated a net cash outflow of $(19,001) ($(7,004) outflow for the nine months ended September 30, 2025). This was largely driven by distributions paid to Unitholders as well as interest on mortgages payable. The offset to these outflows was a $8,500 change in the Line of Credit in addition to $6,000 in proceeds from mortgages payable.

Investing activities for the nine months ended September 30, 2026

Investing activities for the period resulted in a net cash outflow of $(36,415) ($(34,868) outflow for the nine months ended September 30, 2025). This was driven by an acquisition of investment property and capital expenditures on existing investment property, which includes the purchase of rental homes, during the nine months ended September 30, 2025.

Transactions with Related Parties

The REIT and Empower, an entity majority-owned by the REIT's Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO"), are party to certain agreements that govern the relationships between such parties and their affiliates. Empower will acquire and develop MHCs that do not meet the REIT's investment criteria and conduct home sales, including sales of manufactured homes located on investment properties, under the ''You Got it Homes'' brand.

Transactions between the REIT and Empower are governed by the Services Agreement (see "Services Agreement" in the Annual Information Form) or agreements relating directly to the specific transaction.

The condensed consolidated interim financial statements include the following related party transactions:

- On March 16, 2026, the REIT acquired a 95 lot MHC from Empower, for $5,985 which represented 95% of the appraised value. Total consideration exchanged was $6,005 and consisted of $2,261 of cash along with the 191,607 Class B Units. The number of Class B Units issued was calculated by reference to the volume-weighted average closing price of a Unit for the 10 trading days prior to the date of closing which was $19.54.

- On August 22, 2025, the REIT acquired a 504 lot MHC from Empower for $30,590 which represented 95% of the appraised value. Total consideration exchanged was $24,722 and consisted of $13,270 of cash along with the assumption of $11,452 of existing mortgages. The REIT also assumed a contractual obligation of $5,658 that is expected to convert to a note payable upon completion of an infrastructure project.

- On March 21, 2025, the REIT acquired a 6-acre parcel of land adjoining an existing REIT owned MHC from Empower for $1,133. This parcel of land is fully developed and shares the infrastructure of the adjoining community.

- On July 2, 2021, the REIT entered into a promissory note ("Note Receivable-Related Party") in the amount of $2,460 with Empower. The Note Receivable-Related Party includes monthly interest-only payments and matures on July 2, 2031 at which time the entire principal balance and any unpaid interest is due. The Note Receivable-Related Party incurs interest at the Prime rate. For the three and nine months ended September 30, 2026, interest income, included in other (income) in the condensed consolidated interim statements of net income and comprehensive income, was $43 and $127, respectively ($53 and $158 for the three and nine months ended September 30, 2025, respectively).

- During the nine months ended September 30, 2026 the REIT purchased 237 rental homes totaling $13,566 from Empower (154 and $8,142 during the nine months ended September 30, 2025). Some of these rental homes required additional capital expenditure to bring them to a condition suitable for leasing.

- During the three and nine months ended September 30, 2026, the REIT billed Empower a total of $558 and $1,830, of which, $542 and $1,785 was payroll and benefits, $15 and $41 was management fees, and $1 and $4 was other miscellaneous items, respectively ($614 and $2,021; $581 and $1,872; $28 and $134; $5 and $15, respectively, during the three and nine months ended September 30, 2025). These amounts are recorded within the same expense account to which they relate, or in the case of management fees, in other (income), in the condensed consolidated interim statements of net income and comprehensive income. As at September 30, 2026 and December 31, 2025, the REIT had a receivable, included in tenant and other receivables, net, from Empower of $2,018 and $630, respectively.

- During the three and nine months ended September 30, 2026, the REIT was billed for services provided by related parties that included HVAC, paving/concrete repair and landscape services. These amounts are capitalized to investment property on the condensed consolidated interim statements of financial position or expensed to the appropriate expense account, including property operating expense, general and administrative expense, or finance costs from operations, on the condensed consolidated interim statements of net income and comprehensive income. As at September 30, 2026 and December 31, 2025, the REIT had total accounts payable and accrued liabilities due to related parties of $101 and $10, respectively.

The following table breaks out billings for each related party.

	For the three months ended September 30,		For the nine months ended September 30,	
Company Name	**2026**	2025	**2026**	2025
Call Now HVAC[6]	**$ 113**	$ 310	**$ 690**	$ 846
BG3[7]	**269**	140	**679**	430
Empower Park[8]	**549**	183	**14,901**	693
Total Operating Expenses	**$ 931**	$ 633	**$ 16,270**	$ 1,969

[6] Entity is 50% owned by the REIT's CEO and CIO. The managing member is a non-related party. The entity provides HVAC services to various properties, including installation of new air conditioning units and maintenance of existing systems
[7] Entity is 100% owned by the brother of the REIT's CEO. It provides landscaping and construction services to various properties.
[8] Entity is wholly owned by the REIT's CEO and CIO. It acquires and develops MHCs that do not meet the REIT's investment criteria, sells manufactured homes located on the REIT's investment properties, including home sales to the REIT for use in its rental fleet. These transactions are quantified in outside of this table. The REIT has agreed to pay floor plan interest on homes located on its investment properties and reimburse Empower for any losses incurred from home sales within those properties. These amounts are quantified in this table.

Management believes these related party transactions were done on commercial terms normally attainable from third parties.

Payroll and benefits include $698 and $2,443 incurred to key management personnel during the three and nine months ended September 30, 2026, respectively, which includes short-term employee payroll and benefits, and RUs ($532 and $2,169 for the three and nine months ended September 30, 2025, respectively).

Critical Accounting Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make estimates and assumptions concerning the future accounting policies that affect the reported amounts and disclosures made in the audited consolidated financial statements and accompanying notes. The resulting accounting estimates and assumptions may differ from actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial period are outlined below.

Investment properties

Properties are determined to be investment properties when they are held to earn rental income, for capital appreciation or both. Investment properties include land, buildings, land improvements, building improvements, and a fleet of rental homes for lease to residents. The REIT used a combination of internal valuation methodologies and external appraisals to value the investment properties. The fair value of the properties is determined using the direct capitalization method. The direct capitalization method analyzes the relationship of one year's NOI to the total MHC value. The NOI is capitalized at a rate that implicitly considers expected growth in cash flow and growth in MHCs value over an investment horizon. The implied value may be adjusted to account for estimated capital expenditures or management fees to reflect an as is value.

A significant increase (decrease) in estimated rents or Occupancy rates, per annum in isolation would result in a significantly higher (lower) fair value. A significant increase (decrease) in capitalization rate estimates in isolation would result in significantly lower (higher) fair value.

Material Accounting Policy Information

Accounting policies are discussed in the consolidated financial statements for the year ended December 31, 2025, and the notes thereto.

Standards issued but not yet effective for the nine months ended September 30, 2026

IFRS 18, Presentation and Disclosure in the Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 and aims to enhance comparability and transparency in financial reporting.

The standard introduces new requirements for the presentation and disclosure of financial information, including the separation of income and expenses into categories for operating, investing, and financing activities, with subtotals for each. It also mandates the disclosure and reconciliation of management-defined performance measures in a dedicated note to the financial statements and strengthens the requirements for aggregation and disaggregation of financial data.

The REIT is continuing to assess the impact of IFRS 18; however, the REIT has concluded the presence of a specialized main business activity ("SMBA") of investing in MHC assets. The anticipated impacts include the reclassification of certain income and expense line items into the operating category that, absent the presence of an SMBA, might otherwise be classified in the investing or financing categories in the consolidated statements of net income and comprehensive income.

The REIT has also evaluated whether certain measures used by management meet the definition of management-defined performance measures ("MPMs") under IFRS 18. The REIT has concluded that FFO, FFO adjusted, AFFO, and AFFO adjusted will be considered MPMs. The REIT may identify additional MPMs as part of its ongoing assessment. The REIT will adopt IFRS 18 in its consolidated financial statements beginning on January 1, 2027, when the standard becomes effective.

Disclosure Controls and Internal Controls Over Financial Reporting

There have been no changes in the internal control over financial reporting of the REIT during the three months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the REIT's internal control over financial reporting.

Management, including the CEO and CFO, does not expect that control systems of the REIT will prevent or detect all errors and all fraud or will be effective under all potential future conditions. A control system is subject to inherent limitations and, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control systems objectives will be met. Further, the design of a control system must reflect that there are resource constraints, and the benefits of controls must be considered relative to their costs. Inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes.

Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Risk and Uncertainties

The REIT faces a variety of significant and diverse risks, many of which are inherent in the business conducted by the REIT. The Annual MD&A contains a detailed summary of risk factors pertaining to the REIT and its business. Other risks and uncertainties that the REIT does not presently consider to be material, or of which the REIT is not presently aware, may become important factors that affect the REIT's future financial condition and results of operations. The occurrence of any of the risks discussed in the Annual MD&A could materially and adversely affect the business, prospects, financial condition, results of operations, cash flow or the ability of the REIT to make cash distributions to Unitholders or value of the Units of the REIT.