



FLAGSHIP COMMUNITIES REAL ESTATE INVESTMENT TRUST ANNOUNCES DECEMBER 2020 CASH DISTRIBUTION

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Toronto, Ontario, **December 15, 2020** – /CNW/ – Flagship Communities Real Estate Investment Trust (the “REIT”) (TSX:MHC.U) announced today a cash distribution of US\$0.0425 per REIT unit for the month of December 2020, representing US\$0.51 per REIT unit on an annual basis. Payment will be made on or about January 15, 2021 to unitholders of record as of the close of business on December 31, 2020.

Distributions paid to Canadian unitholders (and other non-U.S. unitholders) generally will be subject to U.S. withholding tax. For a general summary of the taxation of distributions paid to Canadian unitholders, including information regarding U.S. withholding tax, please see the “Certain Canadian Federal Income Tax Considerations”, “Certain U.S. Federal Income Tax Considerations” sections, and “Risk Factors – Tax-Related Risks”, of the REIT’s prospectus dated September 28, 2020, a copy of which is available on the SEDAR website at www.sedar.com. Unitholders should consult their own tax advisors for advice with respect to the tax consequences of receiving a distribution from the REIT in their own circumstances.

About Flagship Communities Real Estate Investment Trust

Flagship Communities Real Estate Investment Trust is a newly-created, internally-managed, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. The REIT has been formed to own and operate a portfolio of 45 income-producing manufactured housing communities comprising 8,255 lots located in Kentucky, Indiana, Ohio and Tennessee, and a fleet of approximately 600 manufactured homes for lease to residents of such housing communities.

Forward-Looking Statements

This press release contains statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the REIT regarding future events, including statements concerning the intended monthly distributions of the REIT. In some cases, forward-looking statements can be identified by terms such as “may”, “will”, “could”, “occur”, “expect”, “anticipate”, “believe”, “intend”, “estimate”, “target”, “project”, “predict”, “forecast”, “continue”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Material factors and assumptions used by management of the REIT to develop the forward-looking information include, but are not limited to, the REIT having sufficient cash to pay its distributions. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the REIT’s internal expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties and may not prove to be accurate and certain objectives and strategic goals may not be achieved. A variety of factors, many of which are beyond the REIT’s control, could cause actual results in future periods to differ materially from current expectations of events or results expressed or implied by such forward-looking statements, such as the risks identified in the REIT’s final prospectus available at www.sedar.com, including under the heading “Risk Factors” therein. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made.

For further information, please contact:

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