



**FLAGSHIP COMMUNITIES REAL ESTATE INVESTMENT TRUST
FILES PRELIMINARY PROSPECTUS
FOR INITIAL PUBLIC OFFERING OF TRUST UNITS**

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Toronto, Ontario, **September 4, 2020** – /CNW/ – Flagship Communities Real Estate Investment Trust (the “REIT”) announced today that it has filed, and obtained a receipt for, a preliminary long-form prospectus for the proposed initial public offering (the “Offering”) of trust units of the REIT (“Units”) with the securities regulatory authorities in each of the provinces and territories in Canada. Canaccord Genuity Corp. and BMO Capital Markets are co-lead underwriters and joint bookrunners on the Offering.

The REIT is a newly created, unincorporated, open-ended real estate investment trust established 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 the following four contiguous states: Kentucky, Indiana, Ohio and Tennessee. Upon closing of the Offering, the REIT will be internally managed by an executive management team with more than 50 years of combined manufactured housing industry experience.

The REIT has applied to have its Units listed on the Toronto Stock Exchange (the “TSX”) under the symbol “MHC.U”. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the REIT’s listing application and there is no assurance that the TSX will approve the listing application.

The preliminary long-form prospectus has not yet become final for purposes of a distribution of securities to the public. No securities regulatory authority has either approved or disapproved the contents of this news release. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any province or territory of Canada prior to the time of receipt for the final long-form prospectus or other authorization is obtained from the securities regulatory authority in such province or territory. Copies of the preliminary long-form prospectus will be available on SEDAR at www.sedar.com.

Completion of the Offering is subject to the receipt of customary approvals, including regulatory approvals.

The Units have not been and will not be registered under the United States Securities Act of 1933 (the “U.S. Securities Act”), as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act, as amended) except pursuant to certain exemptions from the registrations requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of, U.S. persons.

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 Offering and the listing of the Units on the TSX. 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’s current expectations that: inflation will remain relatively low; interest rates will remain relatively stable; tax laws remain unchanged; conditions within the U.S. manufactured housing communities industry, including

competition for acquisitions, will be consistent with the current climate; the Canadian and U.S. capital and financial markets will provide the REIT with access to equity and/or debt at reasonable rates when required, notwithstanding the ongoing economic downturn; and the current members of management will continue their involvement with the REIT. 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 preliminary long-form prospectus, 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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