

Pre-Publication draft for third-party artificial intelligence (AI) check of a developing report for MHProNews on the topics as shown.

## **Years of "F" Ratings by the BBB Flagship Communities Brags About '5<sup>th</sup> Consecutive Year of Kentucky Manufactured Housing Institute Community of the Year Awards.' MHVille FEA**

According to the Better Business Bureau (BBB) Flagship Communities (TSX: MHC.U) **"Customer Complaints Summary:"** "23 total complaints in the last 3 years." "4 complaints closed in the last 12 months." But according to the Manufactured Housing Institute (MHI) affiliated Kentucky Manufactured Housing Institute (KMHI) "announced its Sawyer Pointe community in Georgetown, Kentucky, has been recognized as the 2025 Community of the Year." "This is the fifth consecutive year Flagship has won KMHI's Community of the Year award, which acknowledges Flagship's commitment to building safe, high-quality and vibrant residential communities." The [Red Herring/Misdirection/Paltering](#) and [MHVille Terminology Index](#) would inform thinking people that something can be *accurate yet misleading*. According to one of the [BBB](#) Flagship resident complaints in 2026: "Boarded up windows in a vacant mobile home. Cars with expired tags parked in yards. Utility trailer's parked in yards. All of these are in the contract as not allowed. Rent goes up every year but we get no benefit's from it. They do nothing to spruce up the park to make it a decent place to live." One of multiple pages of [BBB complaints is found at this link here](#).

According to [GAIO](#).

### AI Overview

**L.A. "Tony" Kovach**, co-founder and publisher of **ManufacturedHomeProNews.com** and **ManufacturedHomeLivingNews.com** (as reported via *Patch.com*), has reported that Flagship Communities (TSX:MHC.U) has maintained **F ratings** from the Better Business Bureau (BBB) while simultaneously winning prestigious awards from the Manufactured Housing Institute (MHI) and MHI-linked state associations, such as the Kentucky Manufactured Housing Institute (KMHI). [[1](#), [2](#), [3](#)]

Kovach's analysis and reports, featured on *Patch.com* and *MHProNews*, have highlighted this contrast as part of a broader critique of consolidation-focused community operators within the manufactured housing industry. [[1](#), [2](#)]

- **Key Findings Reported:**

- **Flagship's BBB Status:** Reported as having an "F" rating by the BBB and a 0% complaint response rate.
- **MHI Awards:** Despite the BBB rating, Flagship and its leaders (e.g., Nathan Smith) have received honors, including "Community Operator of the Year" and "Community Impact Project of the Year".
- **KMHI Awards:** Flagship won the Kentucky Manufactured Housing Institute's Highest Award for the fifth consecutive year as of June 2026.
- **Predecessor History:** The report noted that Flagship's predecessor, SSK Communities, also held an "F" rating.
- **Context:** Kovach suggests these MHI awards act as a "smokescreen" for the poor consumer ratings reported by the BBB. [[1](#), [2](#), [3](#), [4](#), [5](#), [6](#)]

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This MHVille [facts-evidence-analysis](#) (FEA) is underway.

# Facts • Evidence • Analysis (FEA)

## THE MHPRONEWS ADVANTAGE

— *Uncovering What Others Miss* —

### MULTI-SOURCE VERIFICATION



Documents • Experts • A.I. Cross-Checked

### HISTORICAL CONTEXT



80+ Years of "Sabotage Monopoly" Tactics

### DOCUMENT-DRIVEN REPORTING



Primary Sources, Not Spin

### PATTERNS EXPOSED



Consolidation & Constraint

### CLEAR LEGAL BOUNDARY



Evidence vs. Legal Proof

### WHY FEW DO IT



Deep Dives, Not Press Releases

Trusted by C-Suite • Policymakers • Researchers



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**Part I.** From the GlobeWire Press Release by [Flagship Communities](#)

## **Flagship Communities Real Estate Investment Trust Wins the Kentucky Manufactured Housing Institute's Highest Award for the Fifth Consecutive Year**

Flagship Communities Real Estate Investment Trust

Thu, June 11, 2026 at 8:00 AM EDT 2 min read

Flagship Communities Real Estate Investment Trust

*Not for distribution to U.S. newswire services or dissemination in the United States.*

TORONTO, June 11, 2026 (GLOBE NEWSWIRE) -- Flagship Communities Real Estate Investment Trust (TSX: MHC.U) (TSX:MHC.UN) ("Flagship" or the "REIT") today announced its Sawyer Pointe community in Georgetown, Kentucky, has been recognized as the 2025 Community of the Year by the Kentucky Manufactured Housing Institute (KMHI). This is the fifth consecutive year Flagship has won KMHI's Community of the Year award, which acknowledges Flagship's commitment to building safe, high-quality and vibrant residential communities.

"Winning this award for the fifth consecutive year is a remarkable achievement that speaks to the culture our teams have created for our residents," said Kurt Keeney, President and Chief Executive Officer. "Sawyer Pointe has undergone a major transformation since its acquisition in 2022, and we are proud KMHI recognizes the hard work and dedication of our team."

Flagship acquired the 504-lot Sawyer Pointe community in 2022 and has since transformed it into a model community through significant infrastructure upgrades and community-building amenities, including a new clubhouse, solar street lighting, two institutional-grade playgrounds, four basketball courts and a newly installed dog park. Sawyer Pointe sponsors back-to-school programs, health fairs, and organizes annual holiday events like Halloween parties, Thanksgiving meal donations and Christmas festivities.

"When we acquired Sawyer Pointe, we knew it had tremendous potential and we are pleased to see that it is a thriving community today," said Nathan Smith, Chief Investment Officer. "Sawyer Pointe is a great example of how new amenities and community programming can create excellent living conditions for our residents."

**About Flagship Communities Real Estate Investment Trust**

Flagship Communities Real Estate Investment Trust is a leading operator of affordable residential Manufactured Housing Communities primarily serving working families seeking affordable home ownership. The REIT owns and operates exceptional residential living experiences and investment opportunities in family-oriented communities in Kentucky, Indiana, Ohio, Tennessee, Arkansas, Missouri, West Virginia, and Illinois. To learn more about Flagship, visit [www.flagshipcommunities.com](http://www.flagshipcommunities.com).

**For further information, please contact:**

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Flagship Communities Real Estate Investment Trust  
Tel: +1 (859) 568-3390

**Part II. Additional [Facts-Evidence-Analysis \(FEA\)](#) plus more [MHProNews](#) Industry [Expert Commentary](#)**

In no particular order of importance.

1. MHLivingNews and MHProNews have been reporting on the business practices and claims of Flagship Communities for years.

[caption id="attachment\_230222" align="aligncenter" width="600"]

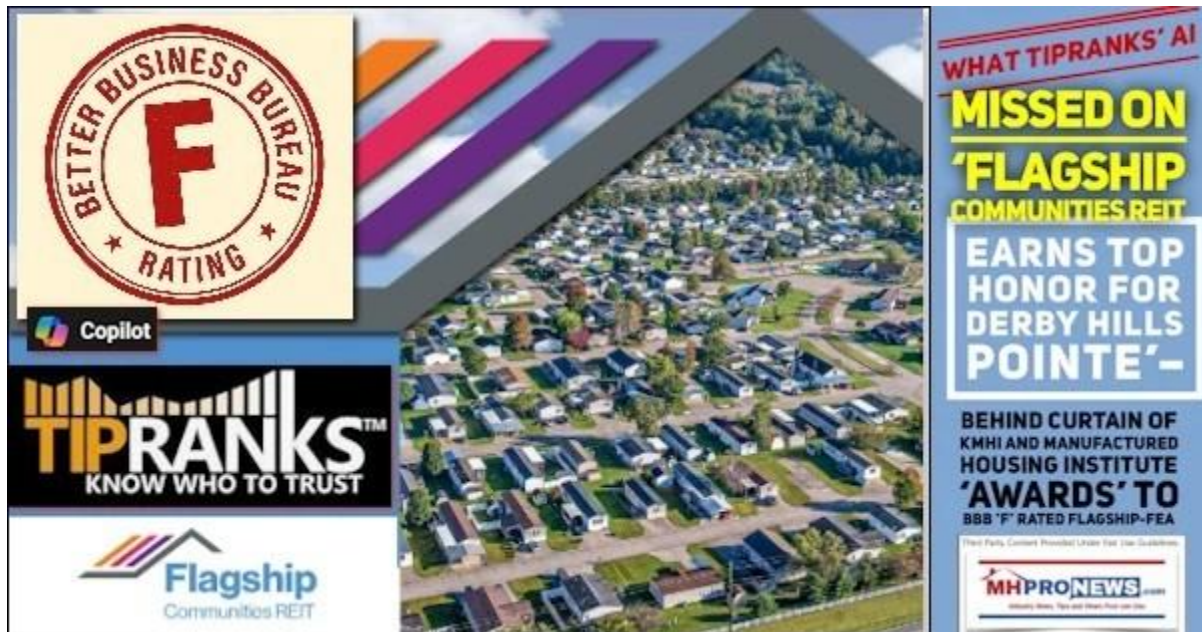


<https://www.manufacturedhomepronews.com/flagship-ir-brags-new-supply-constraints-scarcity-of-land-zoned-for-manufactured-housing-municipal-govts-prefer-multi-family->

[and-single-family-developments-understanding-mhi-behavior-fea/](https://www.manufacturedhomepronews.com/flagship-ir-brags-new-supply-constraints-scarcity-of-land-zoned-for-manufactured-housing-municipal-govts-prefer-multi-family-and-single-family-developments-understanding-mhi-behavior-fea/)[/caption][caption id="attachment\_230200" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/flagship-ir-brags-new-supply-constraints-scarcity-of-land-zoned-for-manufactured-housing-municipal-govts-prefer-multi-family-and-single-family-developments-understanding-mhi-behavior-fea/>[/caption][caption id="attachment\_218963" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/what-tipranks-ai-missed-on-flagship-communities-reit-earns-top-honor-for-derby-hills-pointe-behind-curtain-of-kmhi-and-manufactured-housing-institute-awards/>[/caption][caption id="attachment\_216117" align="aligncenter" width="652"]

Per sources, this is among the reasons MHI and some of their affiliates and allies want smaller members. Networking events creates opportunities to buy communities or other businesses 'off market.' It saves money.

### Consolidation Opportunity Drives External Growth



### Expand Portfolio Footprint and Lead Consolidation of Fragmented Industry

**Consolidation and fragmentation are not dirty words per se. That noted, as antitrust related issues continue to rise among public officials and policy advocates, questions about the Manufactured Housing Institute (MHI) - which Flagship boasts Nathan Smith was a prior chairman of - what certain lawmakers, regulators - including attorney generals (AGs) have called 'predatory practices' - are more possible red flags. See the balance of this report on MHPProNews along with related linked reports.**

MHPProNews Note: depending on your browser or device, many images in this report and others on MHPProNews can be clicked to expand. Click the image and follow the prompts. For example, in some browsers/devices you click the image and select 'open in a new window.' After clicking that selection you click the image in the open window to expand the image to a larger size. To return to this page, use your back key, escape or follow the prompts. [caption][caption id="attachment\_197514" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/rv-mh-hall-of-fame-shock-nathan-smith-flagship-communities-tsx-mhc-u-spotlight-manufactured-housing-institute-congratulates-analysis-pulls-back-curtain-on-mhville-shenanig/> and <https://www.manufacturedhomepronews.com/pulling-back-the-veil-on-mhi-mhv-connected-nathan-smith-kurt-keeney-and-flagship-communities-reit-fact-check-and-analysis-of-flagships-ir-pitch-tsx-mhc-u-plus-mhville-markets-u/> and <https://www.manufacturedhomepronews.com/has-the-manufactured-housing-institute-accused-former-mhi-chairman-nathan-smith-of-federal-law-violations/> and <https://www.manufacturedhomepronews.com/legacy-communities-ripped-by-judy-annin-manufactured-homeowners-for-change-people-living-in-manufactured-home-parks-will-soon-join-next-wave-of-homeless-senator-sherrod-brown-invoked/>[/caption]

It isn't just residents who complain about Flagship. Employees have complaints too, according to Indeed.

[caption id="attachment\_190939" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/1000s-unhappy-working-at-clayton-homes-skyline-champion-cavco-sun-els-rhp-flagship-impact-yes-havenpark-communities-what-will-they-do-facts-walkout-threat-op-ed-plus-mhmarkets-update/>

[caption id="attachment\_188098" align="aligncenter" width="600"]

<https://www.manufacturedhomelivingnews.com/shock-better-business-bureau-d-rated-flagship-communities-tsxmhc-u-tsxmhc-un-announces-3-manufactured-housing-institute-awards-for-excellence-what-gives-media-releas/>

[caption id="attachment\_175520" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/nathan-smith-kurt-keeney-flagship-communities-reit-mhc-u-to-disclosures-pitch-warnings-manufactured-home-community-facts-caveat-emptor-analysis-plus-manufactured-housing-stock-updates/>

[/caption][caption id="attachment\_170766" align="aligncenter" width="598"]



<https://www.manufacturedhomepronews.com/flagship-communities-reit-flgmf-tsx-mhc-u-announces-latest-deal-serious-saturday-satire-nathan-smith-plus-manufactured-housing-stocks-updates/>

[/caption][caption id="attachment\_160621" align="aligncenter" width="600"]



**Flagship Communities IPO REIT  
Using MHC.U Symbol Advancing on  
Toronto Stock Exchange Despite  
Death, Legal, and Media Scandals**

<https://www.manufacturedhomepronews.com/flagship-communities-ipo-reit-using-mhc-u-symbol-advancing-on-toronto-stock-exchange-despite-death-legal-and-media-scandals/>[/caption][caption id="attachment\_159779" align="aligncenter" width="652"]

## Investment Highlights

**IF this possible IPO gets approved, look back at this report months or years from now to see if concerns raised proved to be apt cautions.**



Opportunity to Gain Exposure to a Niche Asset Class with a Track Record of Outperformance

Defensive Asset Class with a Favourable Business Model that Outperforms Irrespective of Economic Cycle

Fragmented Industry with High Barriers to Entry and Imbalanced Supply and Demand Dynamics

Contiguous, High Quality Portfolio with Regional Footprint in Stable Markets

Well-Positioned to Capitalize on Strategic Growth Opportunities

Vertically Integrated Platform Led by an Experienced and Aligned Internal Management Team

Stable Cash Yield and Conservative Capital Structure



**Let's note that several of the claims made are arguably accurate. That said, the ones being highlighted by MHPProNews in this report does not to imply that others not specifically analyzed are necessarily correct. Specific items are being analyzed to illustrate specific issues or possible area(s) of concern.**



*MHI and several state association members need to carefully read the boxed comment from Nathan Smith and his colleagues at Flagship Communities. They are akin to a meal, a lunch to his stated consolidation dreams. Other MHI members Tim Williams copied have a similar goal. [caption][caption id="attachment\_159900" align="aligncenter" width="600"]*



<https://www.manufacturedhomepronews.com/alice-sparks-sources-reveal-drama-behind-ssk-communities-push-to-rebrand-as-flagship-communities-nathan-smith-kurt-keeney-planned-tsx-ipo/>[/caption][caption id="attachment\_138723" align="aligncenter" width="600"]



SSK Communities is Nathan Smith's, former MHI Chairman's, operation. Recall that Frank Rolfe ripped Smith and MHI for their "hypocrisy." Rolfe of RV Horizon, MHU, and the "park store" fame has had his own run of negative media, including, but not limited to blowback from MHAction.

<https://www.manufacturedhomelivingnews.com/hbos-john-oliver-on-last-week-tonight-mobile-homes-video-manufactured-home-communities-fact-check/> [/caption][caption id="attachment\_131064" align="aligncenter" width="600"]



Nathan Smith, caption says in part, "**KY Democratic Committeeman Nathan Smith at important CNN DNC debate live tonight.**" What have Nathan Smith, Warren Buffett, Kevin Clayton and other 'connected' industry professionals actually done for manufactured housing? <https://www.manufacturedhomepronews.com/nathan-mary-lee-chance-smith-leaders-in-anti-trump-resistance-manufactured-housing-impact/> [/caption]



hkytribune

### Hillary Clinton visits Northern Kentucky home of Nathan Smith just days before Tuesday's primary



Nearly 700 were on hand for the event



Gov. Steve Beshear introduces Hillary Clinton to a crowd of supporters at the home of Nathan Smith in Fort Mitchell (Photos by Jennifer Kidwell)



Northern Kentucky attorney Tami Burgoyne at rally for Hillary Clinton in Fort Mitchell



Democratic presidential candidate Hillary Clinton at Nathan Smith's home in Ft. Mitchell.

Photos from SSK Communities partner, and former MHI Chairman Nathan and Mary Lee Chance Smith Home of Clinton fundraiser. How did the political connections of Buffett, Smith, Clayton or others benefit MHVille?

MHProNews should 'tip the hat' to former MHI chairman (Flagship Nathan's Smith is also a former MHI chair - yes, seriously) Tim Williams, president and CEO of 21st Mortgage Corp (BRK). Williams aptly observed that there is a good argument to be made that the industry should respond to every report and refute every claim. Good advice is where you find it.

[caption id="attachment\_172654" align="center" width="500"]



**"There are good arguments that we should respond to every story, refute every statistic, and make our case to the public."**

– Tim Williams, President, and CEO  
of Chairman Warren Buffett's  
Berkshire Hathaway owned 21<sup>st</sup> Mortgage Corp.



***There are good arguments to be made that we [i.e.: MHI, the industry, etc.] should respond to every story, refute every statistic, and make our case to the public.*** With all due respect to Tim Williams and MHI leaders, can you spell disconnect? *Paltering?* Or *hypocrisy?* Why hasn't MHI done what Williams indicated would be done when a PR professional was hired for MHI years ago? *Hindsight with MHI is highly revealing. Especially when their words are contrasted with their deeds. For the context of Williams' remarks, see his remarks to MHProNews linked here:*

<https://www.manufacturedhomepronews.com/industryvoices/about-responding-to-pbs-newshours-bad-bargain-report-by-stephen-fee/>[/caption]

2.

3.