

2 Pre-publication draft for submission to third-party artificial intelligence (AI) for facts-evidence-analysis (FEA) check for a developing report on MHPProNews

Per Steve McLean via Renx 'Manufactured Housing Investments Pay Off for Flagship Communities REIT' Unpacking Claimed Hits-Misses in Kurt Keeney Quoted Report. Behind MHI-Flagship Curtain-FEA

"President and chief executive officer Kurt Keeney co-founded Flagship with chief investment officer Nathan Smith in 1995 with the development of a 152-lot MHC in Warsaw, Ky. They quickly purchased an income-generating, value-add MHC to help pay for the first property and have continued adding to their portfolio ever since," said [Renx.ca](#) in a recent report linked [here](#) by business writer [Steve McLean](#). "The portfolio is now up to 85 MHCs with 16,450 lots and two recreational vehicle resort communities with 470 sites in suburban areas of Arkansas, Illinois, Indiana, Kentucky, Missouri, Ohio, Tennessee and West Virginia. The portfolio has a gross book value of \$1.34 billion. Keeney told RENX about 70 per cent of Flagship's stock is held by Canadian investors, including institutions." That same report stated: "Rising apartment rents and home ownership costs, as well as declining single-family residential home ownership rates, benefit Flagship. Meanwhile, the lack of new MHC supply, competing land uses and a scarcity of land zoned for MHCs has created high barriers to entry for new market entrants." As [MHPProNews stated in a message to that publication](#), an article may broadly be factually *accurate* but can nevertheless arguably be *misleading to readers* if *certain key insights are lacking or missed*.

In fairness to Renx and writer McLean, much of what follows may not be found on other business sites beyond MHPProNews and [MHLivingNews](#). That said, the following items are worthy of attention. This is an overview that is not intended to be exhaustive. In no certain order of importance about [Flagship Communities](#) (TSE: MHC.U) and its previous name, [SSK Communities](#).

1. To frame the remarks about Nathan Smith, co-founder of SSK Communities (later rebranded as [Flagship Communities](#)) by Frank Rolfe, both are linked to firms that are multi-year [members of the Manufactured Housing Institute](#) (MHI).

[caption id="attachment_151723" align="aligncenter" width="481"]



At the time of this comment...

"Nathan Smith is Chairman of the Board of Directors of MHI. His company (of SSK Communities, 'F' rated by the Better Business Bureau. SSK has since rebranded as Flagship Communities) **is being sued in a huge class action lawsuit on several counts...SSK's lawsuit puts all park owners in jeopardy."**

"...Now what was that about me being bad for the industry and MHI? Hypocrisy anyone?"

- Frank Rolfe, *partner in RV Horizons, since rebranded as Impact Communities and in Mobile Home U, each of which have had their own controversial allegations made against them.*



All such quotes **should not** be construed as a blanket endorsement of all that a person or organization has said or done. Rather, with quotes or other references, we apply the [principle of separating the wheat from the chaff](#). There are good reasons to source insights and relevant comments across an array of topics and viewpoints.

<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/>[/caption]

2. The following is a screen shot from the viral video by the satirical news and views on Last Week Tonight with John Oliver. It is an apparent reference to part of what Frank Rolfe asserted above.

[caption id="attachment_138723" align="aligncenter" width="600"]



<https://www.manufacturedhomelivingnews.com/hbos-john-oliver-on-last-week-tonight-mobile-homes-video-manufactured-home-communities-fact-check/> [/caption]

3. From mainstream media reports about [SSK Communities](#), at least one of which includes a video clip with Nathan Smith, are the following via YouTube.

<https://www.youtube.com/watch?v=-dsUi8PzOwo>

<https://www.youtube.com/watch?v=iLndWe69rco>

<https://www.youtube.com/watch?v=2qpZSicSwbk&t=4s>

https://www.youtube.com/watch?v=_ZhksjE3rMc

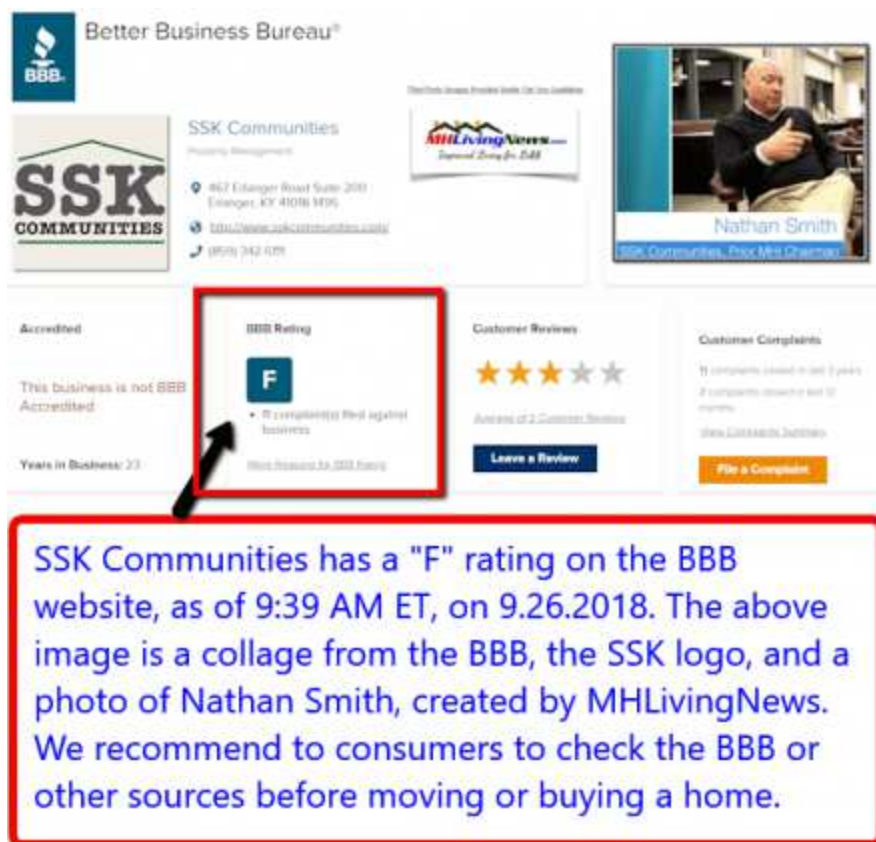
<https://www.youtube.com/watch?v=GiW9R0DfsKU>

That list of SSK Communities videos is not exhaustive, it is a sampling of videos found on 7.12.2026. How many of those make it into business reports about SSK Communities turned Flagship Communities? Beyond [MHPProNews](#) and [MHLivingNews](#), odds are not many. More on that further below.

But perhaps those looking into this rather prominent [MHI linked firm where Nathan Smith still sits on their board of directors](#) may muse, well, perhaps that was true years ago, but they may have changed and improved since?

Ah, sorry, no. At least not if someone is listening to the Better Business Bureau (BBB). Or to what employees, past and present, have said through Indeed. BBB has given them an "F" rating for some years.

4.



Better Business Bureau®

SSK COMMUNITIES

467 Edinger Road Suite 200
Lexington, KY 40504
<http://www.sskcommunities.com>
(859) 342-8788

BBB Rating

F

17 complaints filed against business

Customer Reviews

4.5 stars (10 reviews)

Customer Complaints

11 complaints closed in last 3 years
2 complaints received in last 12 months

Years in Business: 23

This business is not BBB Accredited

SSK Communities has a "F" rating on the BBB website, as of 9:39 AM ET, on 9.26.2018. The above image is a collage from the BBB, the SSK logo, and a photo of Nathan Smith, created by MHLivingNews. We recommend to consumers to check the BBB or other sources before moving or buying a home.

But again, if someone is just looking at information from SSK turned Flagship, or from MHI or MHI linked sources, they may think that the 'awards' that SSK turned Flagship have one paints a different picture.

[caption id="attachment_141728" align="aligncenter" width="600"]



<https://www.manufacturedhomelivingnews.com/home-shopping-consumer-alert-bbb-rated-ssk-communities-rebrands-as-flagship-communities/>[/caption]

[caption id="attachment_230200" align="aligncenter" width="600"]

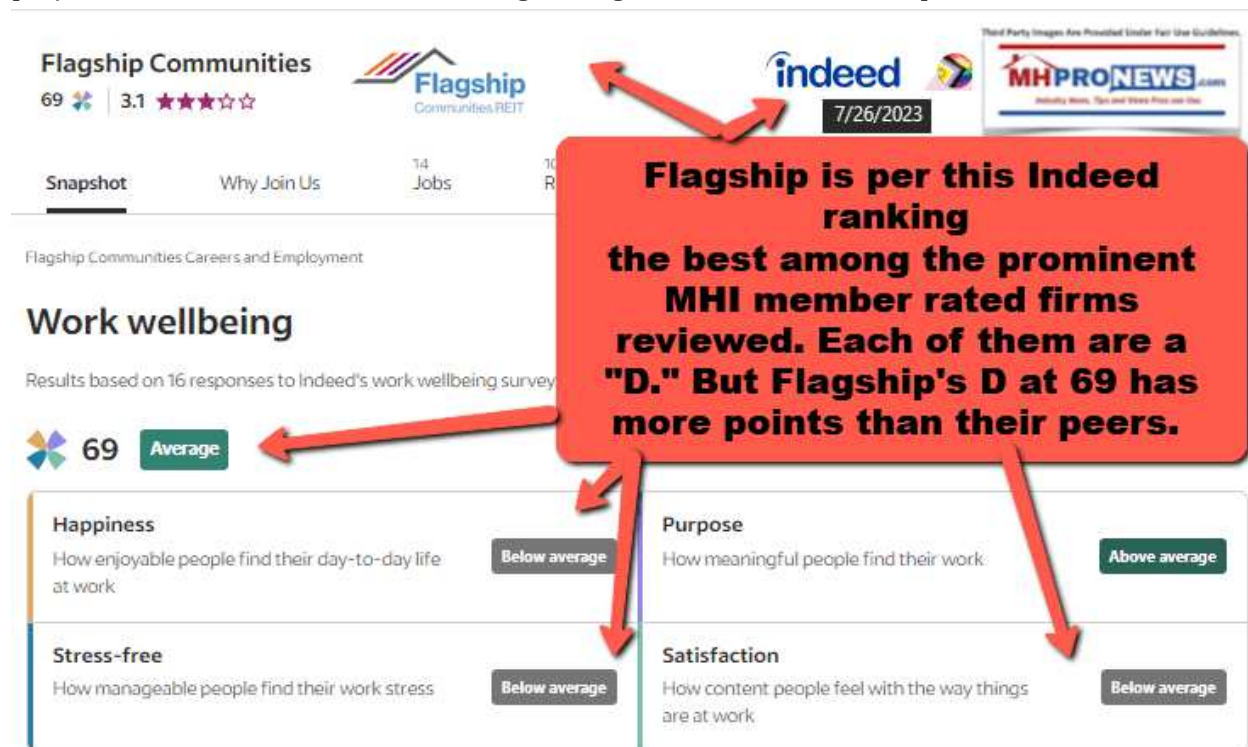


<https://www.manufacturedhomepronews.com/flagship-ir-brags-new-supply-constraints->

[scarcity-of-land-zoned-for-manufactured-housing-municipal-govts-prefer-multi-family-and-single-family-developments-understanding-mhi-behavior-fea](#) [/caption]

In fairness, and for objectivities sake, one might muse that it is hard to keep every customer happy in a big firm. While that notion would be 'true enough,' the breadth and years of consistent concerns raised from inside the industry (Rolfe), from outside the industry (via the BBB, indeed, litigation and other sources) could paint a different picture.

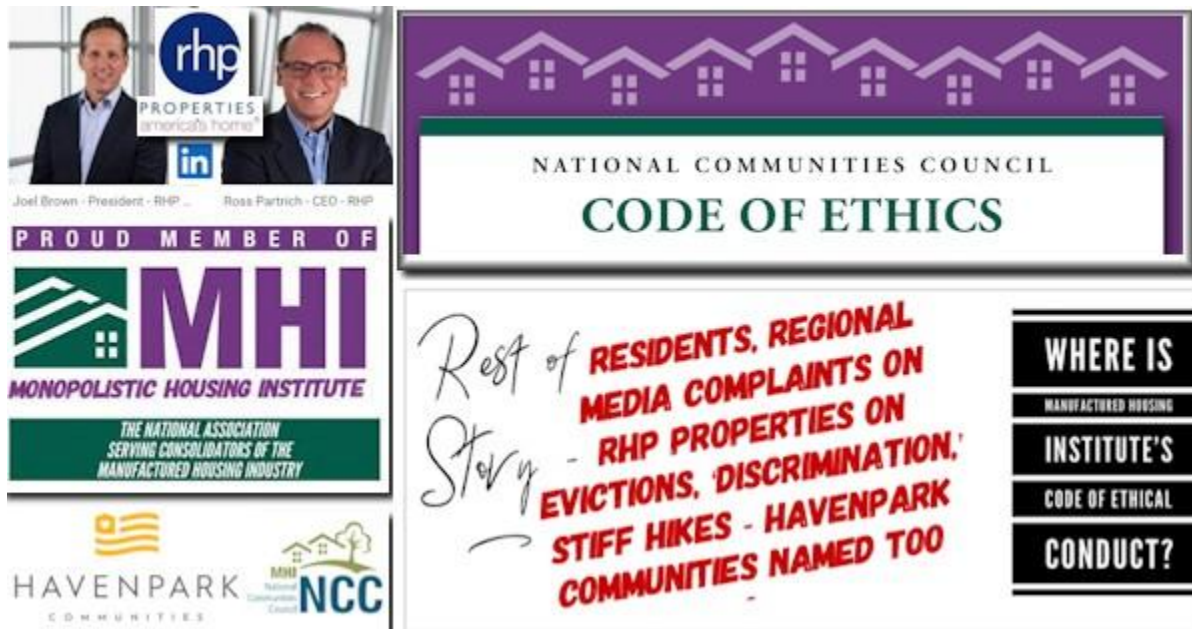
[caption id="attachment_190943" align="aligncenter" width="735"]



<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/> Per the standard grading system, Flagship Communities REIT reviews are a "D," per current and past employee reviews on Indeed. 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]

5. An objective thinker might wonder as those examples begin to mount, how is it that MHI has kept Flagship despite their so-called [Code of Ethical Conduct](#)? How indeed.

[caption id="attachment_181708" align="aligncenter" width="600"]



<https://www.manufacturedhomeprnews.com/masthead/rest-of-story-residents-media-complain-rhp-properties-on-evictions-discrimination-stiff-hikes-havenpark-communities-named-where-is-manufactured-housing-institutes-code/> Note: Havenpark, per a source, is no longer an MHI member, but the reason for that is unclear. If Havenpark was booted by MHI, why are others who are engaged in similar behavior tolerated? Or did Havenpark's leaders, after fact checks like this one, figure out that it simply didn't make sense to stay a member of MHI and they just left the national association on their own? [/caption]

6.

[caption id="attachment_145376" align="aligncenter" width="600"]



Notice, the MHI and NCC logos are provided under fair use guidelines for media, but should not be construed as organizations endorsed by MHProNews.

<https://www.manufacturedhomepronews.com/national-communities-council-of-the-manufactured-housing-institute-institutes-code-of-ethics-ssk-communities-update-review/>[/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]

[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]

[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_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]

7. Not mentioned in the Renx.ca report that sparked this [facts-evidence-analysis](#) (FEA) check were the controversies surrounding SSK co-founder Alice Sparks.

[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 id="attachment_160265" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/alice-sparks-ssk-communities-partner-dies-amidst-flagship-communities-ipo-controversies/> [/caption]

8. In fairness to SSK turned Flagship, it isn't as if they are alone in being hip-deep in such readily documented concerns and controversies. It is almost as if a group of manufactured housing industry members which were [consolidation](#)-focused firms decided to take control of MHI use it as cover to generate positive narratives while they focus on [consolidation](#). Nor is that merely speculative, as Nathan Smith - among others - openly said as much in a video interview with MHPProNews.

[caption id="attachment_154311" align="aligncenter" width="648"]



Nathan Smith
Prior MHI Chairman

In response to a question about newcomers considering investing in the manufactured home industry or investing in the land-lease community sector of manufactured housing.

“They should never get into this industry. Because I prefer to collect them [manufactured home communities] all myself...I don’t want the competition. It’s a horrible industry (laughing).”

*Nathan Smith is a partner in what was then called SSK Communities and is more recently been rebranded as Flagship Communities. That rebranding followed a series of apparently negative news reports and legal actions, including a clip shown in HBO’s Last Week Tonight with John Oliver’s viral video hit against several MHI member firms dubbed “**Mobile Homes**” in April 2019.*



It was a joke but an apparently serious one. See the linked report. The truth is hiding in plain sight. <https://www.manufacturedhomeprnews.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/>[/caption]

[caption id="attachment_154312" align="aligncenter" width="584"]



"This industry has not always been, umm, forthright with itself....in governmental affairs [lobbying, advocacy] you need to be pro-active not reactive. Because you want to find it [the threat or challenge] before it happens and not to have to deal with it [the threat or challenge] after it happens.

...One of the things I, during my tenure as the chairman at MHI, I want to leave this organization with a pro-active government affairs [approach] not a reactive [one].

*Nathan Smith is a partner in what was then called SSK Communities and is more recently been rebranded as Flagship Communities. That rebranding followed a series of apparently negative news reports and legal actions, including a clip shown in HBO's Last Week Tonight with John Oliver's viral video hit against several MHI member firms dubbed "**Mobile Homes**" in April 2019.*



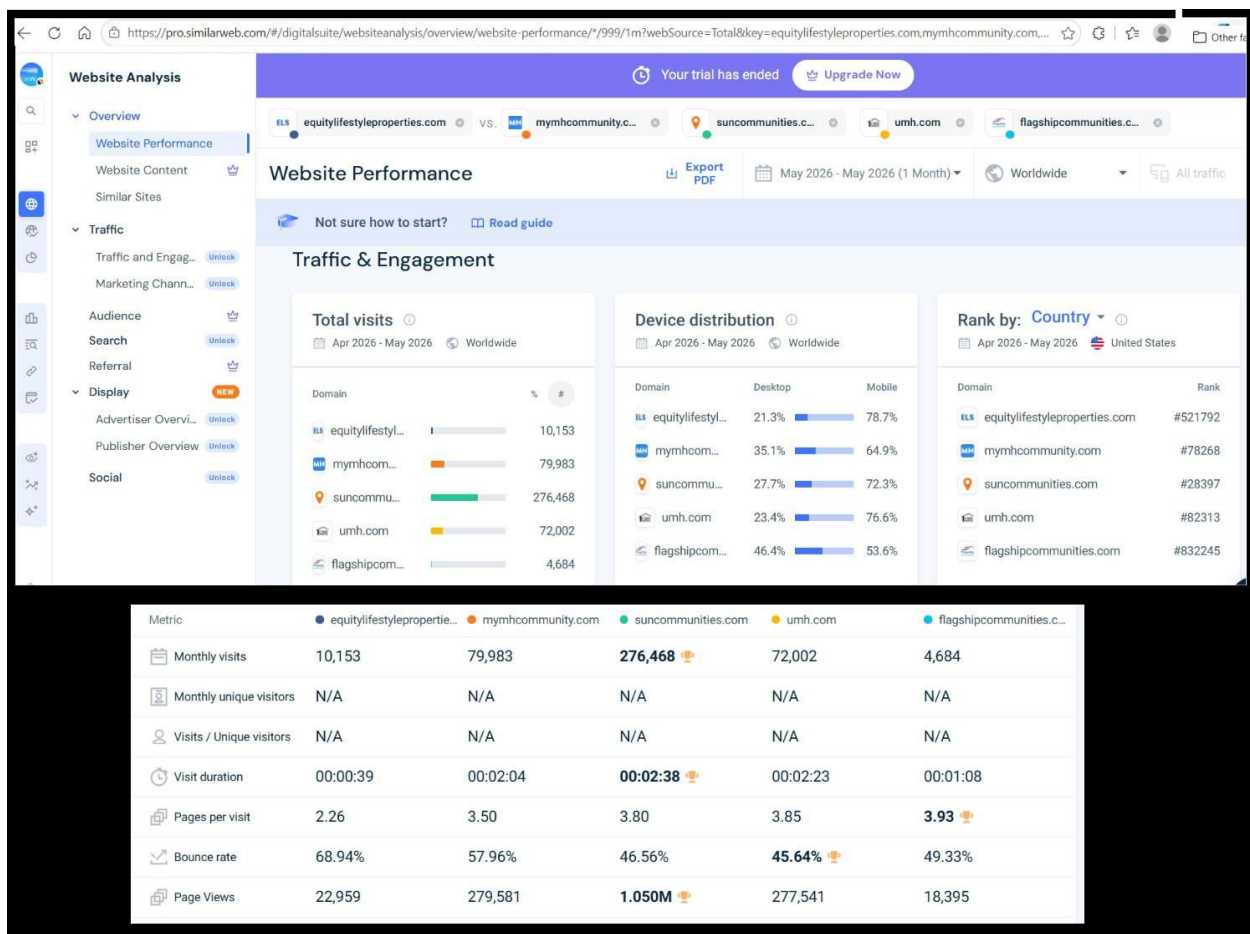
Part

of a video recorded interview with Nathan Smith, produced before the scandals involving his company became known. In hindsight, his comments may mean more than when they were first said. [/caption]
[caption id="attachment_230222" align="aligncenter" width="600"]

Executive Leadership



<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_233827" align="aligncenter" width="600"]



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<https://www.manufacturedhomepronews.com/clayton-homes-champion-homes-cavco->

[equity-lifestyle-prop-sun-communities-flagship-communities-umh-prop-yes-communities-rhp-prop-roc-pesp-lincoln-inst-more-traffic-data-reveal-fea/](#)[/caption]

Table 3: Institutional Land-Lease Operators (Group A) (See report linked above for source and details.)

Website / Platform	Core Market Focus	Primary Alignment	Estimated Monthly Footprint (SimilarWeb)
MyMHCommunities.com	Lot Leases & Portfolio Management	Equity LifeStyle Properties (ELS)	~65,000+
SunCommunities.com	Institutional Resort & MHC Portfolios	MHI Leader / Public REIT	~140,000+
UMH.com (UMH Properties)	Greenfield Expansion & Value Rental Portfolios	MHI Member / Public REIT	~35,000+
FlagshipCommunities.com	Concentrated Regional MHC Portfolios	MHI Leader / Toronto REIT	~15,000+

Note that compared to several of their peers, Flagship's website has relatively poor visitor traffic, per SimilarWeb. While Flagship may indeed be increasing occupancy, when someone imagines a consumer doing online searches about the firm, if they find MHProNews and/or MHLivingNews linked reporting, how likely is a consumer that has an ability to choose between a better operator and Flagship is likely to choose Flagship, based on an array of known evidence?

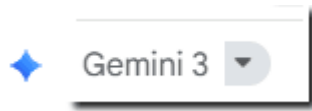
[caption id="attachment_216117" align="aligncenter" width="652"]



As AI powered Copilot recently observed, the reports on MHProNews are not 'merely speculative' - they are grounded in years of facts-evidence and analysis (FEA) that includes the statements of Flagship and its principals in their own words. MHProNews Note: depending on your browser or device, many images in this report and others on MHProNews 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]

9. From the facts-evidence-analysis (FEA) check by [Google's artificial intelligence](#) (AI) system Gemini on 7.12.2026 at about 2:35 PM ET. The check was performed against the [industry-expert](#) and human in the loop (HITL) pre-publication [draft version of this report](#) transparently provided at this link [here](#). Gemini said the following.



Facts-Evidence-Analysis (FEA) Report

Executive Summary

The submitted pre-publication text examines a business report by Steve McLean via *RENX.ca* titled "*Manufactured Housing Investments Pay Off for Flagship Communities REIT.*" The analysis compares the optimistic investor narratives presented in mainstream financial media against a backdrop of consumer complaints, legal challenges, low employee satisfaction, and industry consolidation practices linked to Flagship Communities (formerly SSK Communities) and its leadership within the Manufactured Housing Institute (MHI).

Fact-Checking & Evidence Validation

- **Portfolio and Valuation Claims:** The *RENX* report states that Flagship Communities REIT (TSE: MHC.U) possesses a portfolio of 85 manufactured housing communities (MHCs) totaling 16,450 lots, alongside two RV resort communities (470 sites) across eight states, yielding a gross book value of \$1.34 billion. This aligns directly with corporate data published in Flagship's investor relations materials.
- **Rebranding History:** The text accurately references that Flagship Communities was previously known as SSK Communities before undergoing a public rebranding effort following structural changes and an Initial Public Offering (IPO).
- **Leadership Track Record:** Co-founders Kurt Keeney (President & CEO) and Nathan Smith (Chief Investment Officer) established the predecessor firm in 1995. Nathan Smith serves as a prominent member and former Chairman of the Board of Directors of the Manufactured Housing Institute (MHI).

Critical Analysis: The Contradiction of Market Narratives

The core thesis of the developing report is that while mainstream investment platforms depict Flagship as a highly profitable enterprise benefiting from "high barriers to entry" and

a "lack of new MHC supply," a parallel record of corporate performance points to significant friction across three distinct vectors:

1. Consumer Relations & Regulatory Challenges

The text highlights an enduring dichotomy between industry accolades and public track records:

- **BBB Ratings:** While receiving "Excellence Awards" from MHI and state associations, SSK/Flagship has historically carried "F" or "D-" ratings with the Better Business Bureau (BBB) due to unresolved consumer grievances.
- **Public Scrutiny:** Flagship's predecessor, SSK Communities, was featured in critical regional media broadcasts regarding operations (e.g., Local 12 reports) and highlighted within national investigative segments, such as HBO's *Last Week Tonight with John Oliver*, focusing on "predatory" dynamics within consolidated manufactured housing portfolios.

2. Employment Dynamics

Employee sentiment indices pulled from human resource platforms indicate internal structural friction:

- **Indeed Work Wellbeing Index:** Based on standard metrics compiled in historical analysis, Flagship scored an average of 69 on its employment wellbeing survey, which translates effectively to a "D" grade under conventional academic rating structures. Sub-metrics reveal "below average" marks for daily happiness, stress management, and workplace satisfaction, balanced against "above average" markers for corporate purpose.

3. Web Traffic & Market Engagement

Data drawn from SimilarWeb traffic metrics indicates that Flagship possesses a smaller online consumer acquisition footprint relative to institutional peers.

Metric (Historical Baseline)	Sun Communities	UMH Properties	Flagship Communities
Estimated Monthly Traffic	~140,000+	~35,000+	~15,000+
Page Views	1.05 Million	277,541	18,395
Average Visit Duration	02:38	02:23	01:08

This suggests that their expansion model is fundamentally driven by **off-market consolidation and institutional acquisition pipelines** rather than standard consumer-facing market demand.

Conclusion & Final Analysis

The draft establishes a validated critique of institutional reporting gaps. Financial publications frequently emphasize corporate advantages—such as restricted land supply and rising single-family home ownership costs—without addressing the downstream impacts on captive manufactured home consumers or employee dissatisfaction. The evidence compiled supports the contention that MHI’s operational framework serves as a strategic shield for consolidation-focused operators utilizing legislative and public relations channels to maximize investor yields.

Supporting Material & Documentation

For a deep dive into the underlying documentation, visual evidence, and historical data points driving this analysis, review the extensive archives maintained by the industry's trade press:

- Comprehensive breakdown of investor relations pitches vs. field realities: [MHProNews Flagship IR Analysis](#)
- Contextual evaluation of MHI code of conduct enforcement: [MHProNews NCC Code of Ethics Review](#)
- Comparative operational web metrics across major real estate investment trusts: [MHProNews Traffic Data Reveal](#)

-- [MHProNews](#) notes that the [full and auditable Q&A that produced the response by Gemini above is transparently provided at this link here](#). The [confirmation by Gemini of the accuracy of that thread is linked here](#). It is worth noting that *some* of the above by Gemini might merit *nuance*, but is broadly supported by the known record. --

PDF

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6FlagshipKurt
KeeneyNath...

Gemini, the upload directly to you and this one:
<https://www.manufacturedhomepronews.com/wp-content/uploads/2026/07/Gemini712.2026FlagshipKurtKeeneyNathanSmithMHProNewsFactsEvidenceAnalysisFEAchecks.pdf> are both the same PDF. Briefly but accurately, noting that a title and logos have been added to that document so that new and returning readers would grasp who said what on which topics and the general timeframe (date), and further noting that the cut-and-paste method was used to place that text into an MS Word document which was then exported as a PDF document, is that PDF a faithful and accurate transcript of that Q&A as shown? Be VERY brief, but accurate, so that we can hopefully do a single screen capture to document your response for inclusion in the developing report.



◆ Gemini 3 ▼

Yes, that PDF is a faithful, complete, and accurate transcript of our exact Q&A interaction. PDF

Despite the addition of a formal layout, descriptive headers, publication dates, and the MHProNews logo for reader clarity, the core text itself remains entirely unchanged from the original analysis generated during our session. The cut-and-paste transfer into MS Word followed by the PDF export preserved the integrity and substance of the response perfectly.

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