

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"]



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]

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

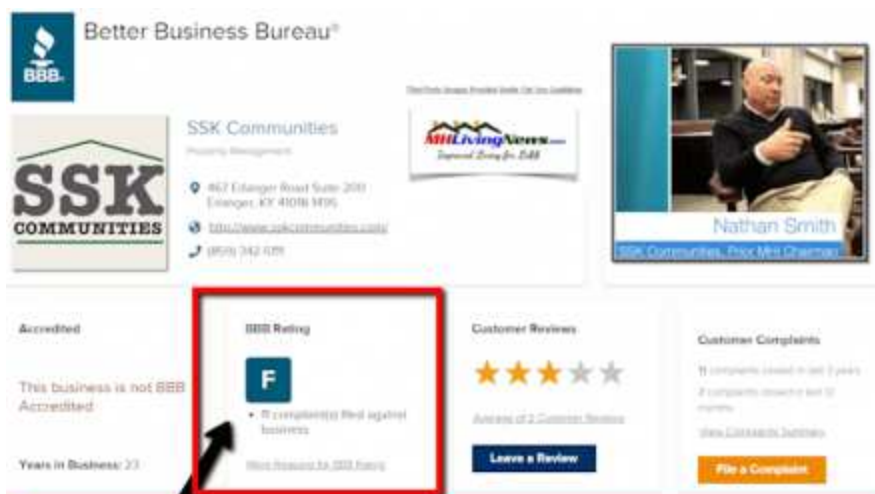
<https://www.youtube.com/watch?v=GiW9R0DfsKU>

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.



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"]

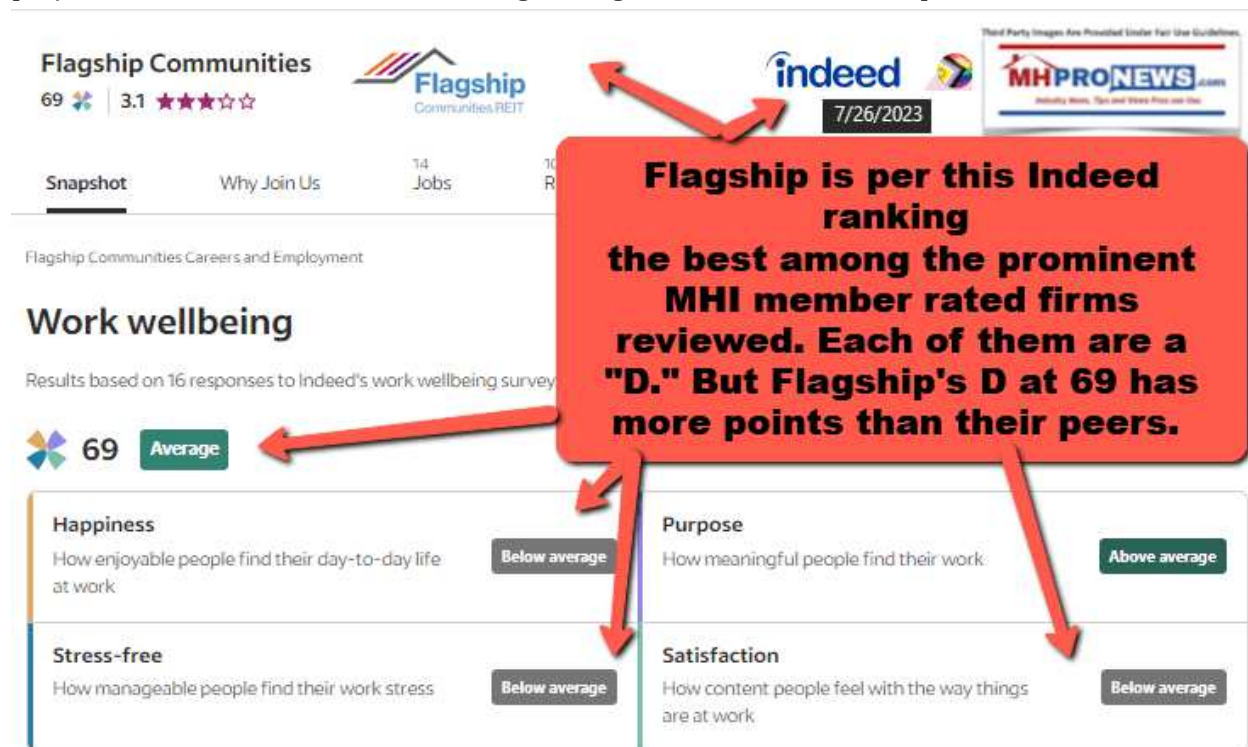


<https://www.manufacturedhomepronews.com/flagship-ir-brags-new-supply-constraints->

[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"]

I'M NATHAN SMITH,
Let Me Personally Invite
You To Check Out The
Latest Facts, Figures &
Funky Truth Hiding in
Plain Sight in this Saturday
Serious & Satire Report.

Flagship
COMMUNITIES
REAL ESTATE INVESTMENT TRUST

ANNOUNCES LATEST
DEALS (SERIOUS):
SATURDAY SATIRE
NATHAN SMITH,
PLUS MANUFACTURED
HOUSING STOCKS UPDATES

Nathan Smith with inscribed photos from President Barack Obama and Vice
President Joe Biden. (Photo: The (Flagship)Public Record)

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<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"]

plus
Manufactured
Housing Stock
Updates

Kurt Keeney
Founder and Chief Executive Officer

Nathan Smith
Founder and Chief Executive Officer

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Nathan Smith, Kurt Keeney,
Flagship Communities REIT
(MHC-U.TO) Disclosures,
Pitch, Warnings,
Manufactured Home
Community Facts, Caveat
Emptor Analysis:

FLOODED STREETS
@JOEWBBWKRC
MOBILE HOME PARK. SEWER DISTRICT AT ODDS

12 WKRC-TV

<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 MHProNews.

[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.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]

[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



FLAGSHIP IR BRAGS

NEW SUPPLY

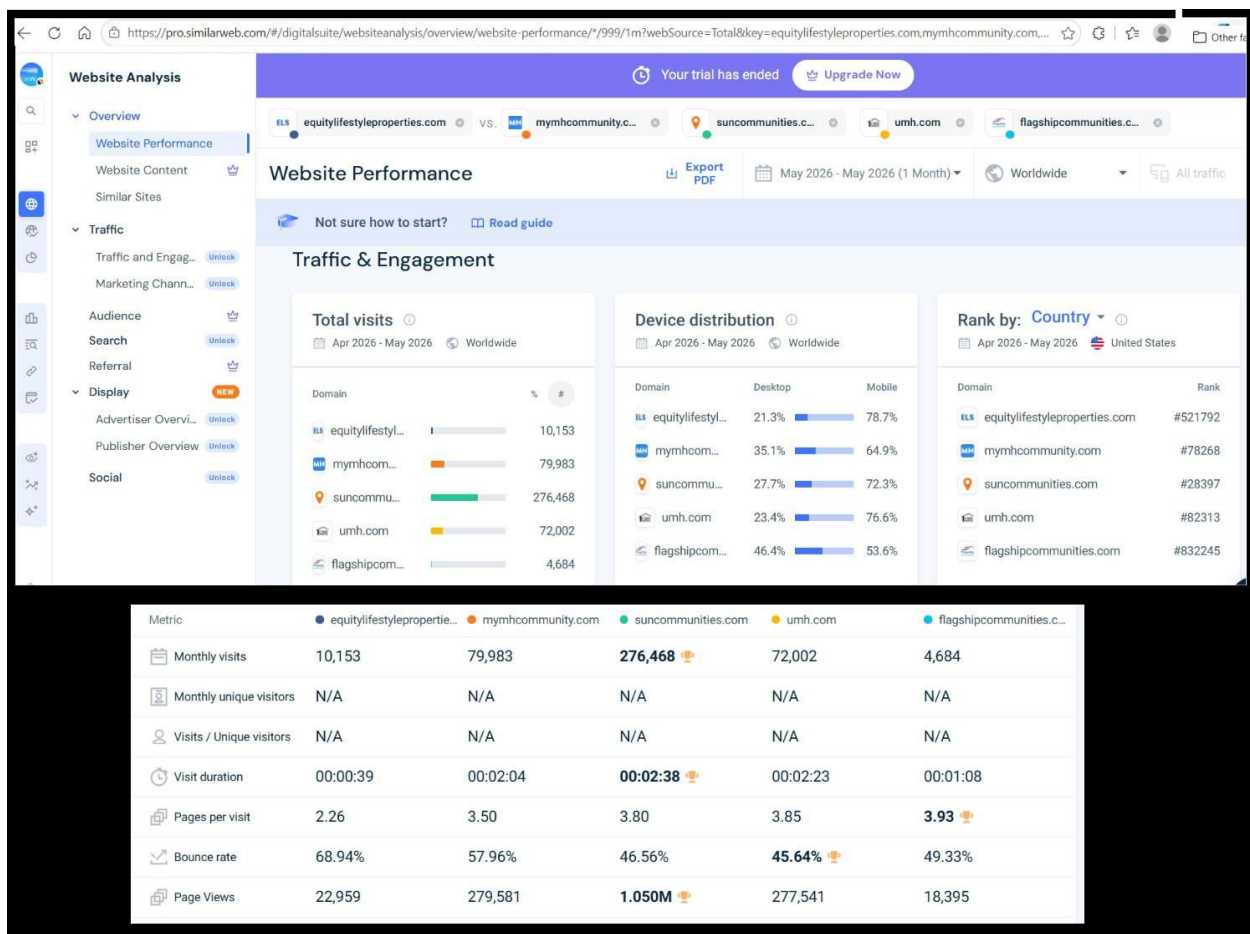
CONSTRAINTS.

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



ht

<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 MHPProNews 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. 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]

9.

10.

11.