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August 20, 2025

To:
Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission
Office of the Superintendent of Securities (Nunavut)
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

RE: Notice of Change of Auditor – Flagship Communities Real Estate Investment Trust (the "Trust")

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of the Trust dated August 15, 2025 (the "Notice") and, based on our knowledge of such information at this time, we agree the statements (1) and (2) as it related to Deloitte LLP and we have no basis to agree or disagree with statements (3) and (4) contained in the Notice.

Yours truly,

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants