

Flagship Communities REIT closes US\$46.5 million equity offering

Torys acted as counsel to the syndicate of underwriters co-led by BMO Capital Markets and Canaccord Genuity with a team that included Simon Knowling, Michael Zackheim, Brett Saulnier and Christopher Tworzynski (corporate/Canadian securities) and Andy Beck (U.S. securities).

On November 18, 2021, Flagship Communities Real Estate Investment Trust (the “REIT”) announced the completion of its previously announced public offering of 2,415,000 trust units, inclusive of 315,000 units issued pursuant to the exercise, in full, of the underwriters' over-allotment option, on a bought deal basis at a price of US\$19.25 per unit for total gross proceeds to the REIT of approximately US\$46.5 million.

The offering was completed through a syndicate of underwriters co-led by BMO Capital Markets and Canaccord Genuity Corp.

The REIT intends to use the net proceeds from the offering to fund a portion of the US\$56.8 million purchase price of its acquisition of three high-quality manufactured housing communities, comprised of 957 lots, from two separate vendor groups.

Further information can be found on Canada Newswire's [website](#).

[Flagship Communities](#) is an internally managed, unincorporated, open-ended real estate investment trust that owns and operates a portfolio of income-producing manufactured housing communities located in Kentucky, Indiana, Ohio, Tennessee, Illinois, Arkansas and Missouri; including a fleet of manufactured homes for lease to residents of such housing communities.

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