



November 2022

UMH PROPERTIES, INC.  
Investor Presentation

# Forward Looking Statements

Statements contained in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Also, when we use any of the words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” or similar expressions, we are making forward-looking statements. These forward-looking statements are not guarantees and are based on our current intentions and current expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond our control that could cause actual results or events to differ materially from those we anticipate or project, such as: changes in real estate market conditions and general economic conditions; the inherent risks associated with owning real estate, including local real estate market conditions, governing laws and regulations and illiquidity of real estate investments; increased competition in the geographic areas in which we own and operate manufactured housing communities; our ability to continue to identify, negotiate and acquire manufactured housing communities and/or vacant land which may be developed into manufactured housing communities on terms favorable to us; the effect of COVID-19 on our business and general economic conditions; our ability to maintain rental rates and occupancy levels; changes in market rates of interest; our ability to repay debt financing obligations; our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us; the loss of any member of our management team; our ability to comply with certain debt covenants; our ability to integrate acquired properties and operations into existing operations; continued availability of debt or equity capital; market conditions affecting our equity capital; changes in interest rates under our current credit facilities and under any additional variable rate debt arrangements that we may enter into in the future; our ability to implement successfully our selective acquisition strategy; our ability to maintain internal controls and procedures to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations and any potential fraud or embezzlement is thwarted or detected; changes in federal or state tax rules or regulations that could have adverse tax consequences; and our ability to qualify as a real estate investment trust for federal income tax purposes.

You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. We undertake no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Recipients are strongly advised to read the Company’s filings with the Securities and Exchange Commission because they contain important information.







# Company Highlights

*UMH Properties, Inc. (“UMH” or “the Company”) is a publicly owned Real Estate Investment Trust (“REIT”) operating since 1968 and as a public company since 1985.*

**Leading** owner and operator of manufactured home communities – leasing manufactured home sites to private residential homeowners

**Robust** portfolio of 132 manufactured home communities containing approximately 25,000 developed home sites, an increase of 5 communities totaling approximately 900 sites from a year ago, located across NJ, NY, OH, PA, TN, IN, MI, MD, AL, and SC

**Expanding** rental portfolio of approximately 9,000 units, an increase of 299 in the last 12 months; anticipating an additional 500 homes per year

**Well positioned** for growth with 3,600 existing vacant lots to fill, and nearly 1,900 vacant acres on which to build approximately 7,600 future lots

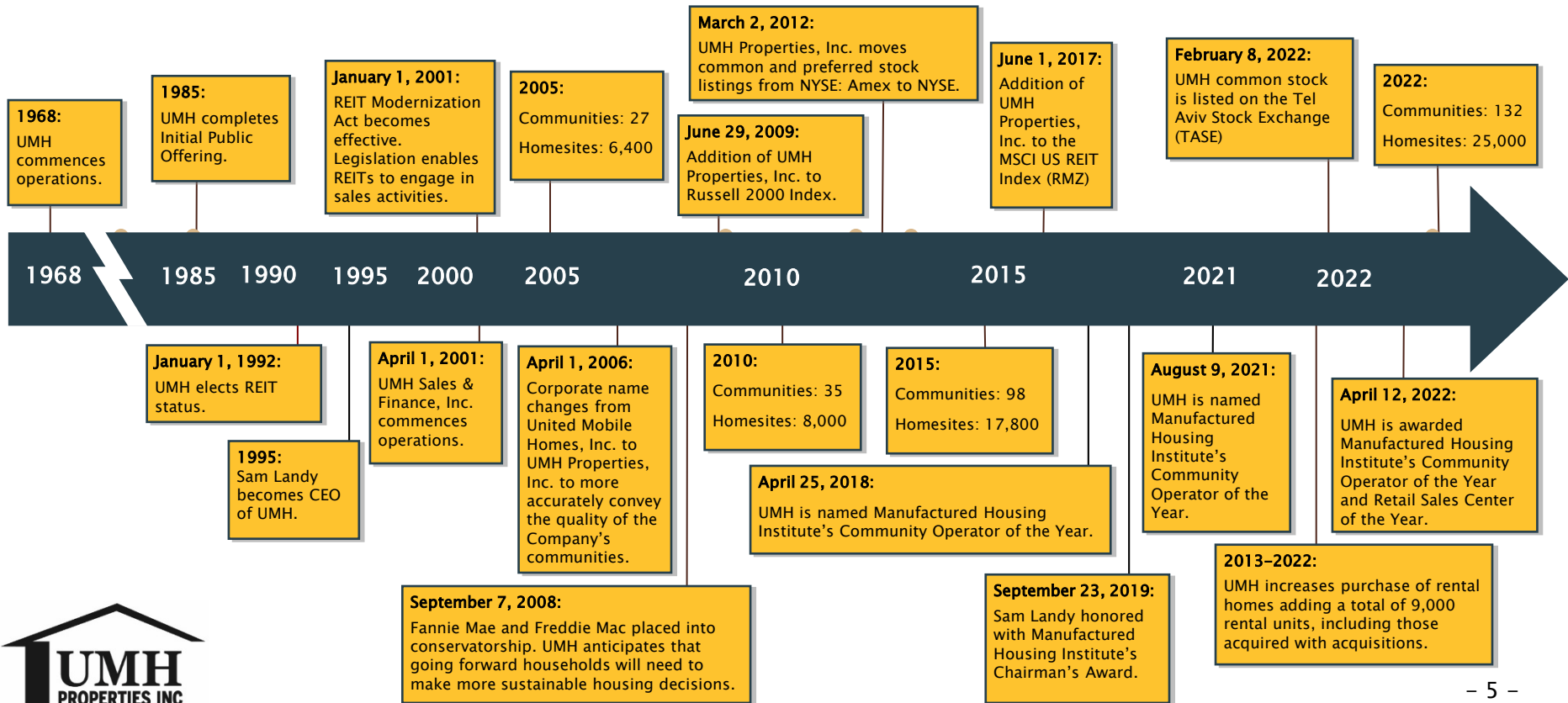
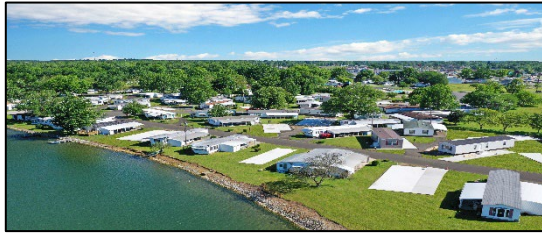
**Transformative** joint venture with Nuveen Real Estate allowing UMH to pursue accretive development deals while reducing the need for capital

**Sales and Finance:**  
Wholly-owned taxable REIT subsidiary, selling homes to residents; 312 homes sold over past 12 months

**Loan Portfolio:**  
Approximate \$62.2mm portfolio of loans, an increase of \$10mm from a year ago



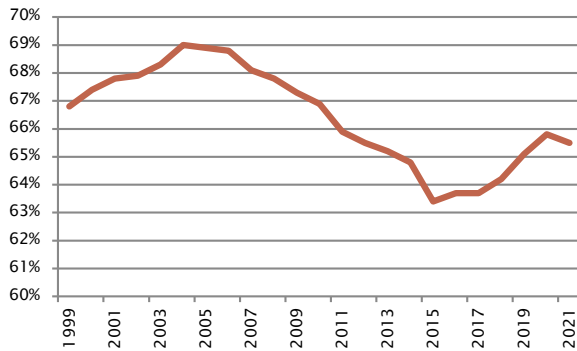
# Extensive Operating History



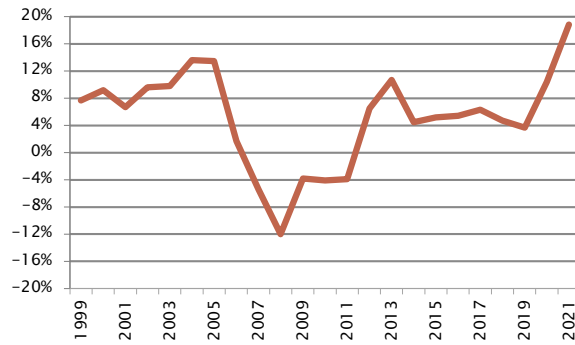
# Favorable US Housing Trends

- ◆ UMH is well positioned to participate in the ongoing recovery of the US housing market.

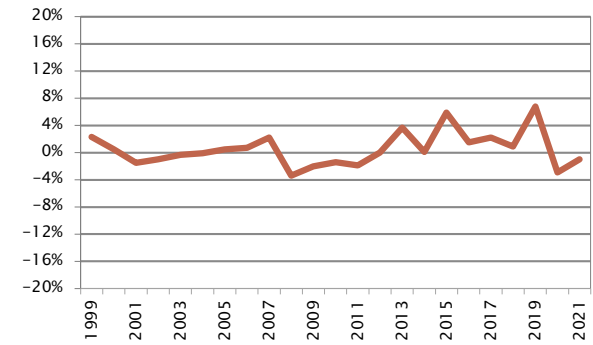
% of Households Owning a Single-Family Home



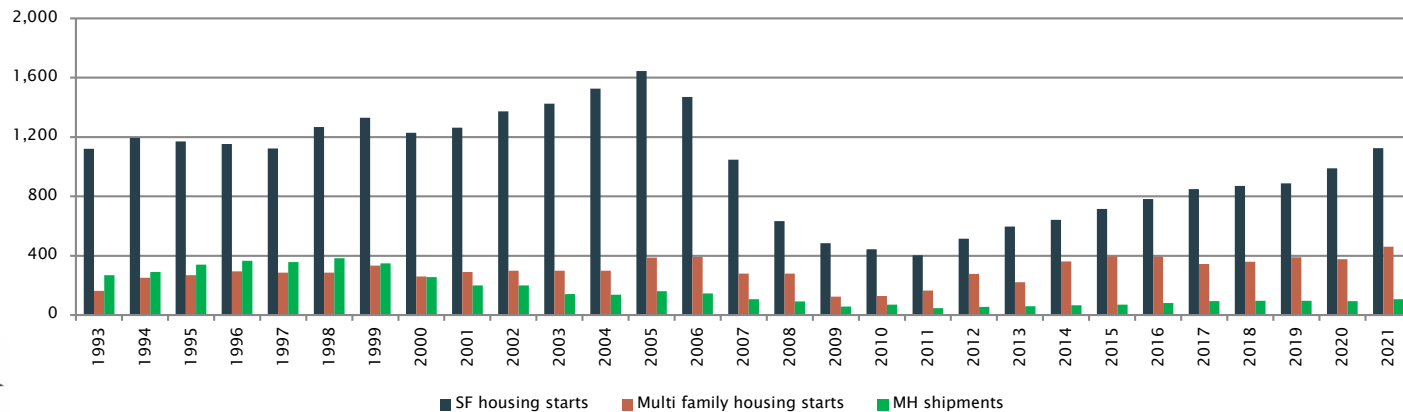
Single Family Home Price Change Year-Over-Year



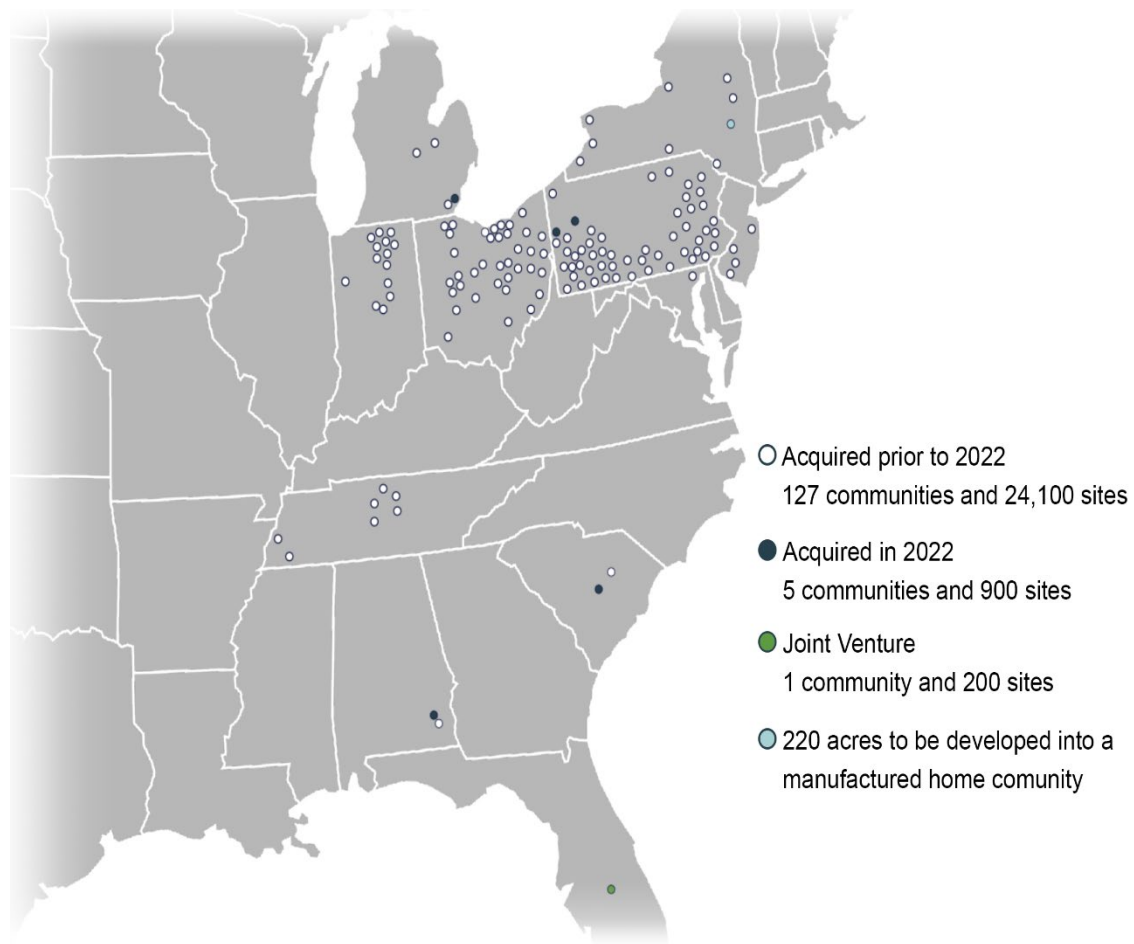
Single Family Household Income Change Year-Over-Year



## The Cyclicity of Housing



# Portfolio Snapshot



## Portfolio Statistics

Total Communities	132
Developed Home Sites	25,000
States	10
Portfolio Occupancy	84.9%
Average Monthly Site Rent	\$492
Total Rentals	9,000
Home Rentals as % of Sites	36.0%
Home Rental Occupancy	94.3%
Additional Acreage to Be Developed	Approx. 1,900
Gross Asset Value (\$bn) <sup>(1)</sup>	\$1.6
Gross Real Estate Book Value (\$bn) <sup>(2)</sup>	\$1.3
Total Market Capitalization (\$bn)	\$1.8

Financial information as of September 30, 2022.

<sup>(1)</sup> Gross asset value based on the book value of total real estate and other assets as of September 30, 2022 plus accumulated depreciation.

<sup>(2)</sup> Gross real estate book value is based on the book value of total real estate assets as of September 30, 2022 plus accumulated depreciation.

# Marcellus & Utica Shale Region Exposure

- ◆ The Marcellus and Utica Shale Regions are large natural gas fields located beneath much of Pennsylvania, Ohio, West Virginia and New York.
  - ◆ Fields have the potential to be among the largest sources of natural gas in the world.
  - ◆ Activity surrounding the development of the shale regions is expected to accelerate over the next few years.
- ◆ Economies in the shale region are expected to benefit from increased employment, wealth of landowners and state and local tax revenues.
- ◆ UMH is already seeing increased demand for residential units in the region as a result of Marcellus and Utica Shale related activity. Demand for rental homes has increased substantially over the past year. UMH has added 293 rental homes during the first nine months of 2022.
- ◆ With approximately 3,600 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

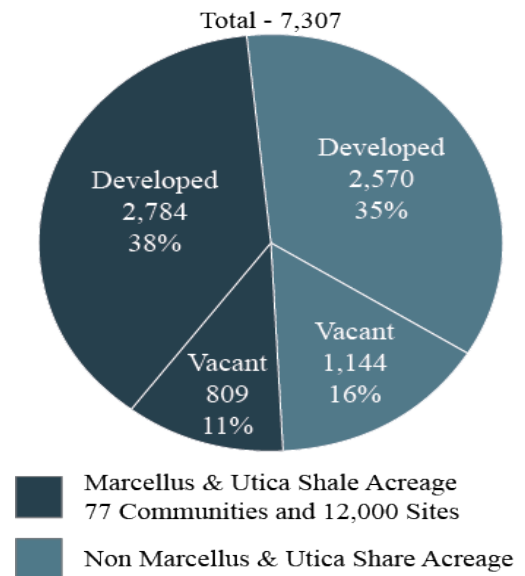
## Existing Home Communities

- Shale region ● Home Community
- 220 acres to be developed into a manufactured home community



Source: WallStreet Research.

## Total Acreage





# Portfolio and Rental Capacity by State

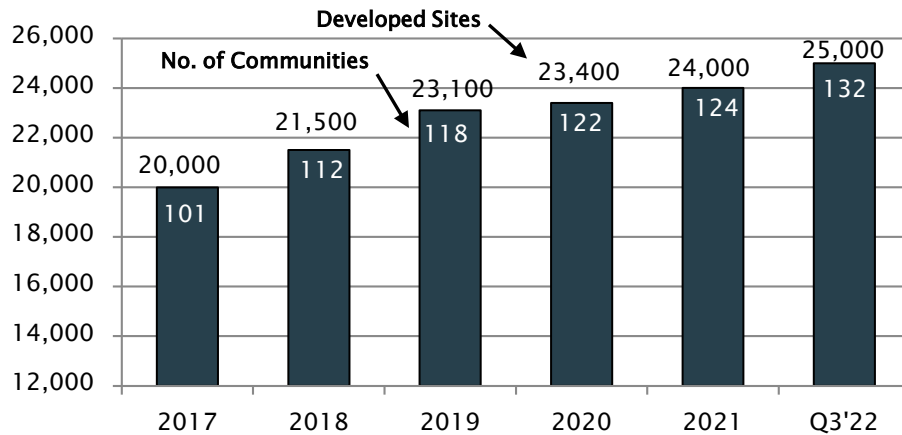
	Total Communities	Total Developed Sites No.	%	Average Occupancy	Average Monthly Site Rent	Total Rentals No.	%	Average Rental Occupancy	Average Monthly Home Rent (1)
Pennsylvania	53	8,005	32.1%	85.4%	\$490	2,860	31.8%	93.6%	\$872
Ohio	37	6,933	27.8%	85.1%	\$457	2,634	29.3%	95.3%	\$813
Indiana	14	4,004	16.0%	86.4%	\$456	1,781	19.8%	93.5%	\$844
New York	8	1,352	5.4%	85.6%	\$563	450	5.0%	93.6%	\$980
Tennessee	7	1,871	7.5%	92.4%	\$502	843	9.3%	96.6%	\$865
New Jersey	4	1,006	4.0%	95.9%	\$706	43	0.5%	97.7%	\$1,070
Michigan	4	1,089	4.4%	78.5%	\$525	288	3.2%	93.8%	\$855
Alabama	2	331	1.3%	23.3%	\$321	45	0.5%	86.7%	\$834
South Carolina	2	322	1.3%	48.1%	\$601	55	0.6%	87.3%	\$752
Maryland	1	62	0.2%	100.0%	\$589	-0-	N/A	N/A	N/A
<b>Total (2)</b>	<b>132</b>	<b>24,975</b>	<b>100.0%</b>	<b>84.9%</b>	<b>\$492</b>	<b>8,999</b>	<b>100.0%</b>	<b>94.3%</b>	<b>\$854</b>



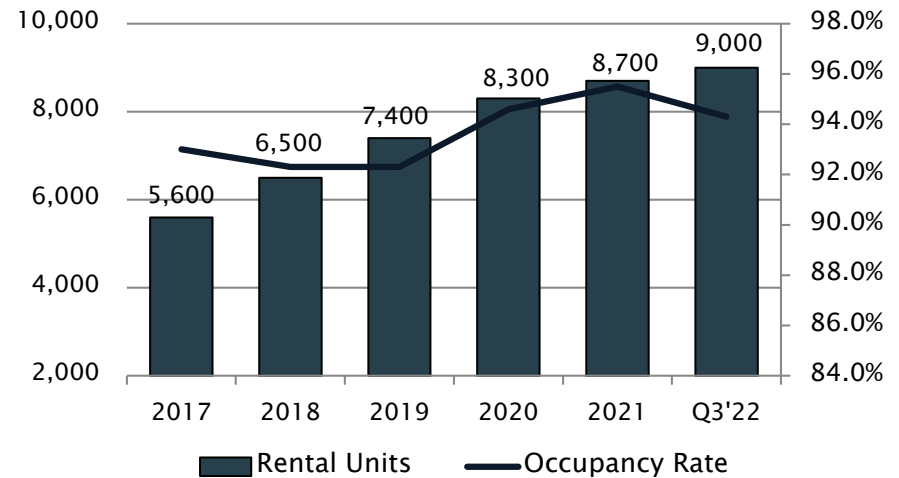
(1) Includes home and site rent charges.  
(2) Information as of September 30, 2022.

# Portfolio Growth

## Total Sites

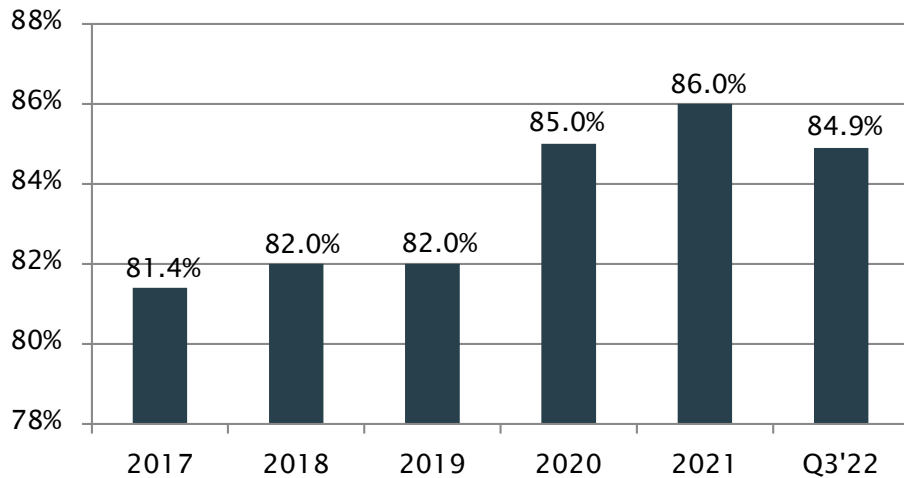


## Rental Units

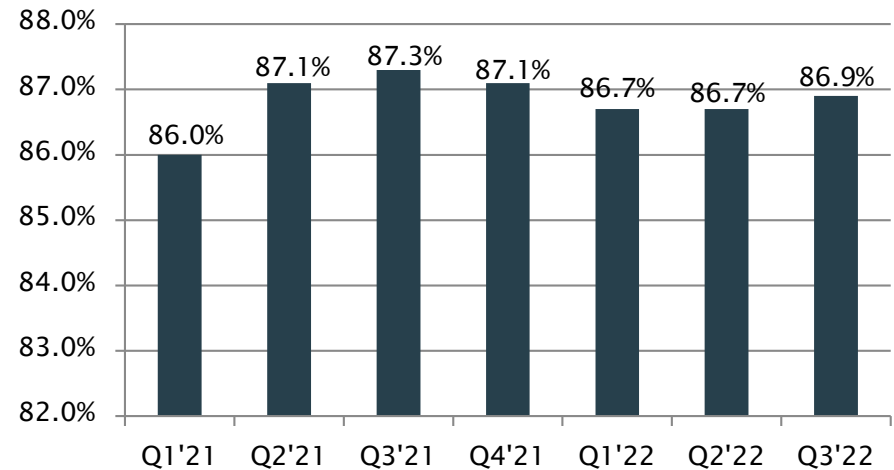


# Occupancy

Total Occupancy



Same Property Occupancy <sup>(1)</sup>



Information as of period ending dates.

<sup>(1)</sup> Same Property includes all properties owned as of January 1, 2021, with the exception of Memphis Blues and Duck River Estates.



# Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
Memphis Blues	37%	258,700	Woods Edge	8%	201,900	High View Acres	5%	37,700	Mountaintop	4%	11,800
Oakwood Lake Village	25%	105,200	Woodland Manor	7%	65,700	Valley View Ephrata 2	5%	16,100	Auburn Estates	4%	9,600
Wellington Estates	25%	290,900	Lake Sherman Village	7%	137,300	River Valley Estates	5%	71,900	Collingwood	4%	25,300
New Colony	17%	85,800	Meadowood	7%	60,500	Forest Creek	5%	74,200	Birchwood Farms	4%	42,800
Catalina	17%	417,800	Carsons	7%	57,900	Monroe Valley	5%	17,400	Valley Hills	4%	70,000
Gregory Courts	14%	50,400	Little Chippewa	7%	27,300	Cinnamon Woods	5%	21,800	Highland Estates	4%	94,500
Brookview Village	14%	188,900	Countryside Estates IN	7%	66,600	Southern Terrace	5%	27,700	Fairview Manor	4%	96,700
Perrysburg Estates	13%	129,200	Sandy Valley Estates	7%	131,700	Brookside Village	5%	49,700	Valley Stream	4%	20,400
Fox Chapel Village	13%	116,000	Arbor Estates	7%	137,700	Boardwalk	5%	50,000	Port Royal Village	3%	90,100
Hillcrest Crossing	13%	139,900	Wayside	7%	27,600	Oxford Village	5%	95,900	D & R Village	3%	61,600
Friendly Village	12%	334,900	Valley View - Honeybrook	7%	82,500	Spreading Oaks Village	5%	47,600	Redbud Estates	3%	70,300
Pine Valley Estates	11%	145,400	Northtowne Meadows	6%	132,300	Cranberry Village Estates	5%	75,900	Springfield Meadows	3%	24,400
Summit Village - IN	11%	68,900	Hayden Heights	6%	40,200	Suburban Estates	5%	65,400	City View	3%	12,100
Huntingdon Pointe	11%	42,200	Evergreen Village	6%	17,100	Parke Place	5%	129,900	Youngstown MHC	3%	10,400
Fifty One (51) Estates	11%	103,600	Countryside Estates OH	6%	60,700	Heather Highlands	5%	124,500	Candlewick Court	3%	38,500
Laurel Woods	10%	121,500	Chelsea	6%	37,600	Pine Ridge/Pine Manor	5%	77,200	Rostraver Estates	3%	13,300
Frieden Manor	10%	139,500	Broadmore Estates	6%	190,400	Crestview	5%	33,600	Green Acres	3%	3,400
Rolling Hills Estates	10%	56,800	Cedarcrest Village	6%	138,200	Hillcrest Estates	5%	77,600	Evergreen Estates	2%	7,500
Holiday Village - IN	9%	224,800	Cross Keys Village	6%	60,600	Maple Manor	5%	99,000	Hillside Estates	2%	15,300
Pleasant View Estates	9%	58,500	Worthington Arms	6%	113,200	Mount Pleasant Village	4%	32,100	Valley View Ephrata 1	2%	19,000
Marysville Estates	9%	150,600	Meadows	6%	137,200	Clinton	4%	26,700	Waterfalls Village	2%	31,800
Dallas MHC	9%	68,700	Melrose Village	6%	104,200	Oak Ridge Estates	4%	72,500	Southwind Village	2%	35,500
Trailmont	9%	89,500	Independence Park	6%	38,000	Sunny Acres	4%	49,100	Woodlawn Village	2%	22,000
Meadows of Perrysburg	8%	88,500	Allentown	6%	189,100	Shady Hills	4%	65,000	Kinnebrook Estates	2%	42,200
Wood Valley	8%	63,600	Countryside Village	6%	140,700	Twin Pines	4%	67,100	Evergreen Manor	2%	6,600
Holly Acres	8%	60,300	Twin Oaks I and II	6%	61,000	Highland	4%	69,400	Crossroads Village	1%	3,200
Colonial Heights	8%	93,500	Olmsted Falls	6%	48,400	Holiday Village	4%	83,300	Chambersburg I and II	1%	5,500
Weatherly Estates	8%	149,400	Summit Estates	5%	48,200	Melrose West	4%	6,700	Sunnyside	1%	6,200
Camelot Village	8%	30,000							Valley High	1%	4,700
Deer Meadows	8%	52,100							Moosic Heights	1%	9,900
Hudson Estates	8%	76,000							Forest Park Village	1%	18,800
Somerset Estates	8%	111,500							Lakeview Meadows	0%	(1,900)
Voyager Estates	8%	87,800							<b>Total</b>	<b>6%</b>	<b>9,599,200</b>
Pikewood Manor	8%	258,500									

## Change by State

Community	%	\$	Community	%	\$
Tennessee	7%	975,700	Maryland	5%	21,800
Ohio	7%	2,985,200	New York	5%	425,900
Pennsylvania	6%	3,231,400	Michigan	5%	213,600
Indiana	6%	1,453,200	New Jersey	4%	292,400

\* From September 2021 to September 2022, eighteen communities increased revenue by 10%, of which three communities increased revenue by 20% or more.

\*\* The change in revenue is based on 2021 T12 compared to 2022 T12.



# Same Property Net Operating Income

(in thousands)

	For Three Months Ended				For Nine Months Ended			
	9/30/2022	9/30/2021	Change	% Change	9/30/2022	9/30/2021	Change	% Change
<b>Community Net Operating Income</b>								
Rental and Related Income	\$ 41,651	\$ 39,670	\$ 1,981	5.0%	\$ 123,906	\$ 116,984	\$ 6,922	5.9%
Community Operating Expenses	<u>17,378</u>	<u>15,858</u>	<u>1,520</u>	9.6%	<u>51,553</u>	<u>47,398</u>	<u>4,155</u>	8.8%
<b>Community NOI</b>	<b>\$ <u>24,273</u></b>	<b>\$ <u>23,812</u></b>	<b>\$ <u>461</u></b>	<b>1.9%</b>	<b>\$ <u>72,353</u></b>	<b>\$ <u>69,586</u></b>	<b>\$ <u>2,767</u></b>	<b>4.0%</b>

	9/30/2022	9/30/2021	% Change
<b>Community Metrics</b>			
Total Sites	23,383	23,318	0.3%
Occupied Sites	20,315	20,276	39 sites, 0.2%
Occupancy %	86.9%	87.0%	(10 bps)
Number of Properties	124	124	N/A
Total Rentals	8,788	8,534	3.0%
Occupied Rentals	8,309	8,154	1.9%
Rental Occupancy	94.5%	95.5%	(100 bps)
Monthly Rent Per Site	\$493	\$473	4.2%
Monthly Rent Per Home Including Site	\$853	\$810	5.3%



Same Property includes all properties owned as of January 1, 2021, with the exception of Memphis Blues and Duck River Estates.

# Potential for Significant Rental Unit Returns

## Historical Investments

(\$ in mm except per unit data)	2017	2018	2019	2020	2021	Q3'22
Rental Units	5,600	6,500	7,400	8,300	8,700	9,000
Investment	\$217.0	\$254.6	\$297.4	\$349.9	\$383.5	\$410.5
Average Investment Per Unit	\$38,750	\$39,169	\$40,189	\$42,157	\$44,080	\$45,611
Average Monthly Rent per Unit	\$726	\$742	\$765	\$790	\$824	\$854
End of Period Occupancy	93.0%	92.3%	92.3%	94.6%	95.5%	94.3%

## Illustrative Rental Unit Economics – 800 New Units per Year

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Units	800	1,600	2,400	3,200	4,000
Cost per Unit <sup>(1)</sup>	\$70,000	\$73,500	\$77,175	\$81,034	\$85,085
Average Monthly Rent per Unit <sup>(2)</sup>	\$825	\$850	\$875	\$901	\$929
Total Investment (\$mm)	\$56.0	\$114.8	\$176.5	\$241.4	\$309.4
Rental Revenue from Units <sup>(2)</sup>	\$7.5	\$15.5	\$23.9	\$32.9	\$42.3
Incremental Costs <sup>(3)</sup>	(1.9)	(3.9)	(6.0)	(8.2)	(10.6)
<b>Net Contribution from New Rental Units</b>	<b>\$5.6</b>	<b>\$11.6</b>	<b>\$18.1</b>	<b>\$24.7</b>	<b>\$31.8</b>
Assumed Interest Expense	(1.4)	(2.9)	(4.4)	(6.0)	(7.7)
<b>Incremental FFO</b>	<b>\$4.2</b>	<b>\$8.9</b>	<b>\$13.6</b>	<b>\$18.6</b>	<b>\$24.0</b>
<b>Value Creation <sup>(4)</sup></b>	<b>\$70.7</b>	<b>\$147.6</b>	<b>\$227.4</b>	<b>\$310.5</b>	<b>\$400.3</b>
Gross Unlevered Return on Investment	10.1%	10.1%	10.2%	10.2%	10.3%
Illustrative Levered Return <sup>(5)</sup>	15.2%	15.4%	15.5%	15.4%	15.5%

<sup>(1)</sup> Assumes 5% annual construction cost inflation

<sup>(2)</sup> Assumes 95% occupancy and 3% annual rent growth

<sup>(3)</sup> Assumes 25% of revenues

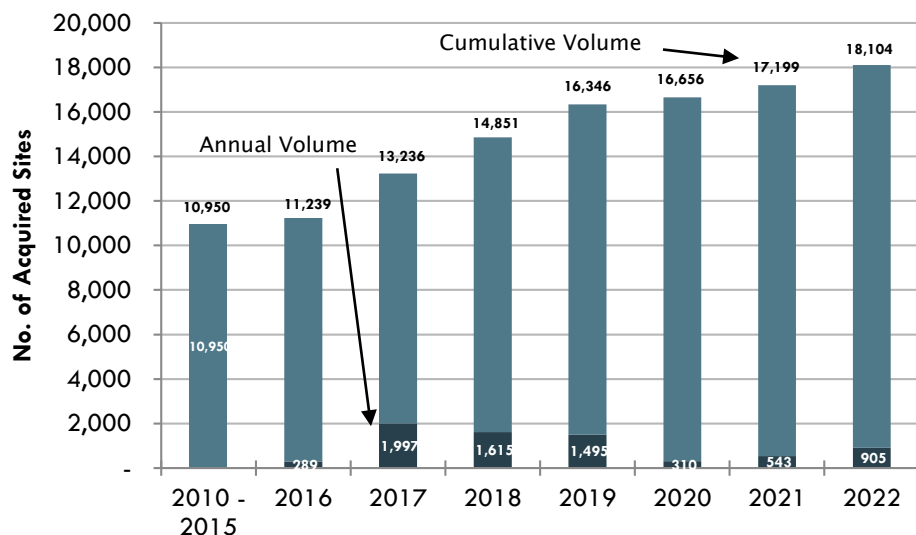
<sup>(4)</sup> Value calculated based on a 6% cap rate

<sup>(5)</sup> Assumes 50% leverage with 5% weighted average cost of debt

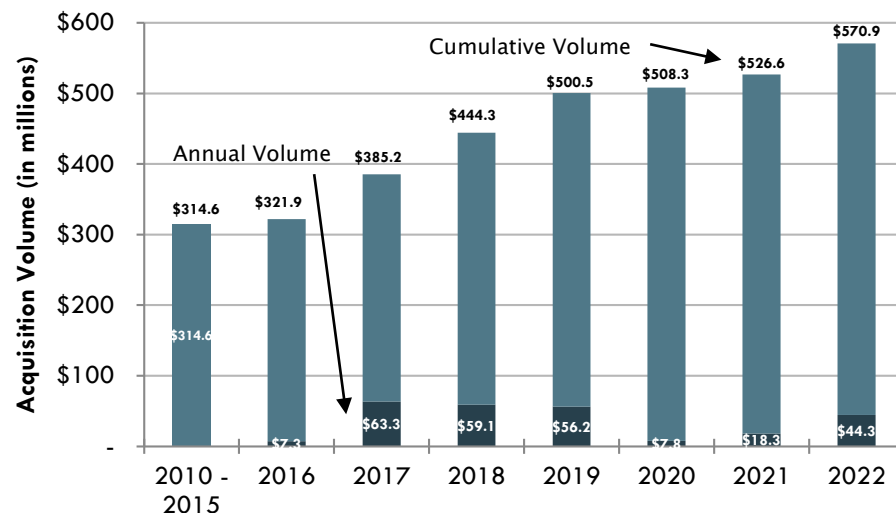


# Pace of Opportunistic Acquisitions

## Number of Acquired Sites



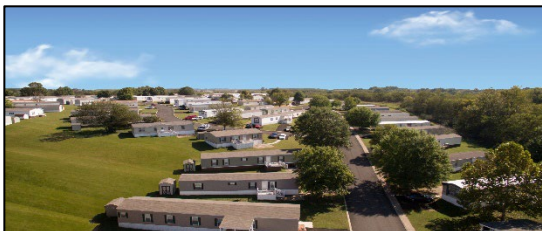
## Acquisition Volume (\$mm)



Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (in thousands)	Average price per site	Total Acres
2016	3	289	215	74%	96%	\$7,277	\$25,180	219
2017	11	1,997	1,333	67%	86%	\$63,290	\$31,692	602
2018	6	1,615	1,271	79%	90%	\$59,093	\$36,590	494
2019	4	1,495	935	62%	65%	\$56,237	\$37,617	247
2020	2	310	197	64%	63%	\$7,840	\$25,290	48
2021	3	543	319	59%	54%	\$18,300	\$33,702	113
2022	5	905	478	53%	N/A	\$44,253	\$48,898	246

# Value-Added Acquisition

## A Case Study – Countryside Village



- ◆ Located in Columbia, TN, 46 miles south of Nashville, TN

Number of Sites:	349
Date of Acquisition:	June 29, 2011
Purchase Price:	\$7,300,000
Purchase Price per Site:	\$21,000
Capitalization Subsequent to Acquisition (including \$8.8mm in rental homes):	\$11,900,000
Total Capital Investment (\$55,000 per site):	\$19,200,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	96%	41%
Number of Rentals	79	222	143
Weighted Average Site Rent	\$302	\$452	49.7%
Rental and Related Income*	\$953,000	\$2,696,000	182.9%
Net Operating Income*	\$497,000	\$1,560,000	213.9%
Value per site**	N/A	\$89,400	63%***
Value of Community**	N/A	\$31,200,000	63%***

\*At acquisition – 2011 annualized; Today – September 30, 2022 annualized.

\*\*Value calculated based on a 5% cap rate.

\*\*\*Increase from total capital investment.

# Value-Added Acquisition

## A Case Study – Boardwalk and Parke Place



- ◆ Located in Elkhart, IN

Number of Sites:	560
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$5.7mm in rental homes):	\$7,078,000
Total Capital Investment (\$50,600 per site):	\$28,300,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	95%	18%
Number of Rentals	43	161	118
Weighted Average Site Rent	\$355	\$447	25.9%
Rental and Related Income*	\$2,379,000	\$3,980,000	67.3%
Net Operating Income*	\$1,557,000	\$2,860,000	83.7%
Value per site**	N/A	\$102,300	102%***
Value of Community**	N/A	\$57,200,000	102%***

\*At acquisition – 2017 annualized; Today – September 30, 2022 annualized.

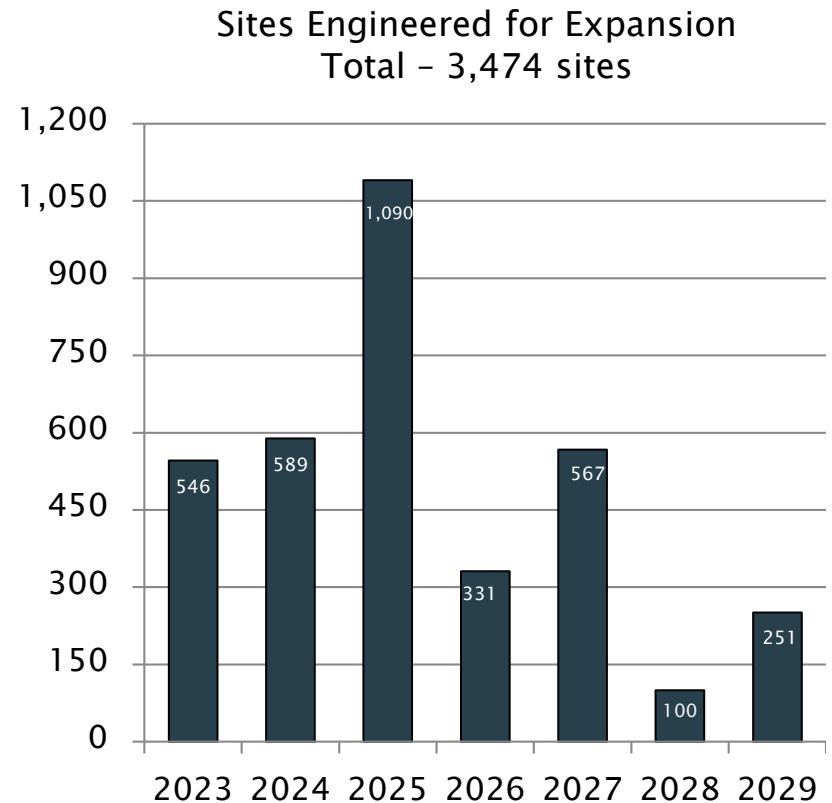
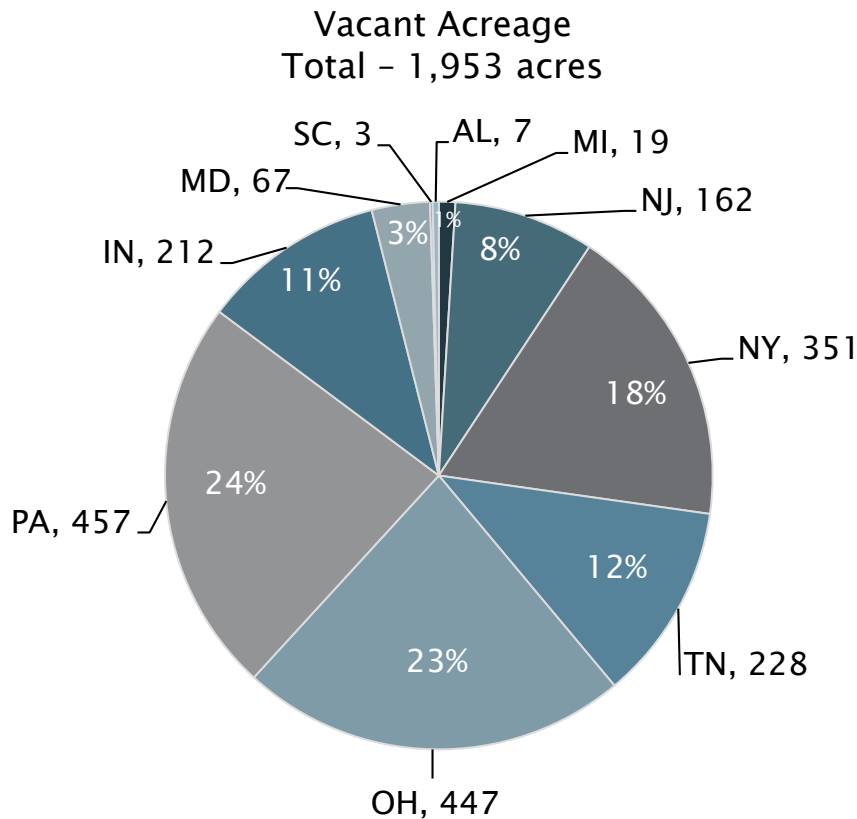
\*\*Value calculated based on a 5% cap rate.

\*\*\*Increase from total capital investment.



# Vacant Land to Expand

- ◆ UMH has approximately 1,953 vacant acres available for future development.
- ◆ Potential for 4 sites per vacant acre at an estimated cost of \$75,000 per site.



Information as of September 30, 2022.

# Value-Added Expansion

## A Case Study – Fairview Manor



- ◆ Located in Vineland, NJ, 35 miles west of Atlantic City, NJ

Number of Sites (at Acquisition/Today):	148/317
Date of Acquisition:	November 15, 1985
Purchase Price:	\$1,350,000
Purchase Price per Site:	\$9,000
Capitalization Subsequent to Acquisition:	\$11,750,000
Total Capital Investment (\$41,300 per site):	\$13,100,000
Net sales during expansion period:	\$2,932,000

	Before Expansion	Today	Increase
Occupancy Percent	91%	95%	4%
Number of Sites	148	317	169
Weighted Average Site Rent	\$315	\$766	143.2%
Rental and Related Income*	\$617,000	\$2,891,000	368.6%
Net Operating Income*	\$289,000	\$1,808,000	525.6%
Value per site**	N/A	\$114,100	176%***
Value of Community**	N/A	\$36,160,000	176%***

\*Before expansion – 1996; annualized; Today – September 30, 2022.

\*\*Value calculated based on a 5% cap rate.

\*\*\*Increase from total capital investment.

# Value-Added Expansion

## A Case Study – Highland Estates



- ◆ Located in Kutztown, PA, located 70 miles outside of Philadelphia, PA

Number of Sites (at Acquisition/Today):	186/317
Date of Acquisition:	August 29, 1988
Purchase Price:	\$2,040,000
Purchase Price per Site:	\$11,000
Capitalization Subsequent to Acquisition:	\$13,560,000
Total Capital Investment (\$49,200 per site):	\$15,600,000
Net sales during expansion period:	\$1,886,000

	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	99%	2%
Number of Sites	186	317	131
Weighted Average Site Rent	\$302	\$373	23.5%
Rental and Related Income*	\$683,000	\$2,723,000	298.7%
Net Operating Income*	\$450,000	\$1,633,000	262.9%
Value per site**	N/A	\$103,000	109%***
Value of Community**	N/A	\$32,660,000	109%***

\*Before expansion – 1996; Today – September 30, 2022.

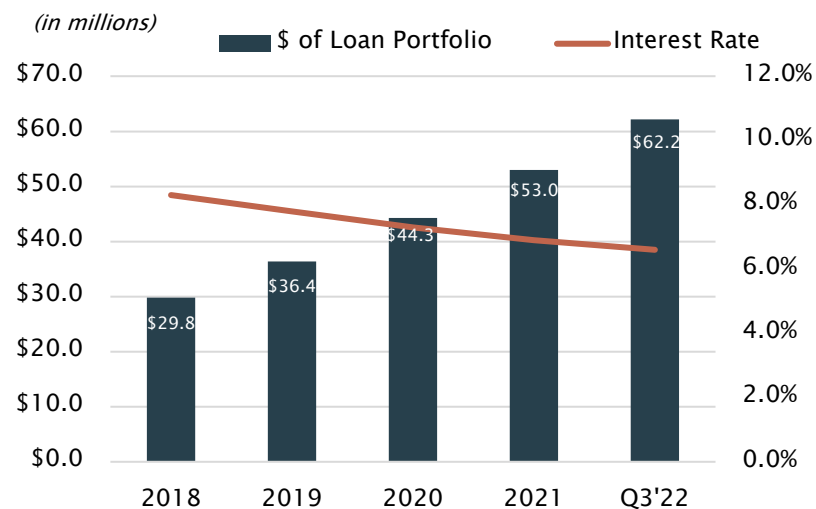
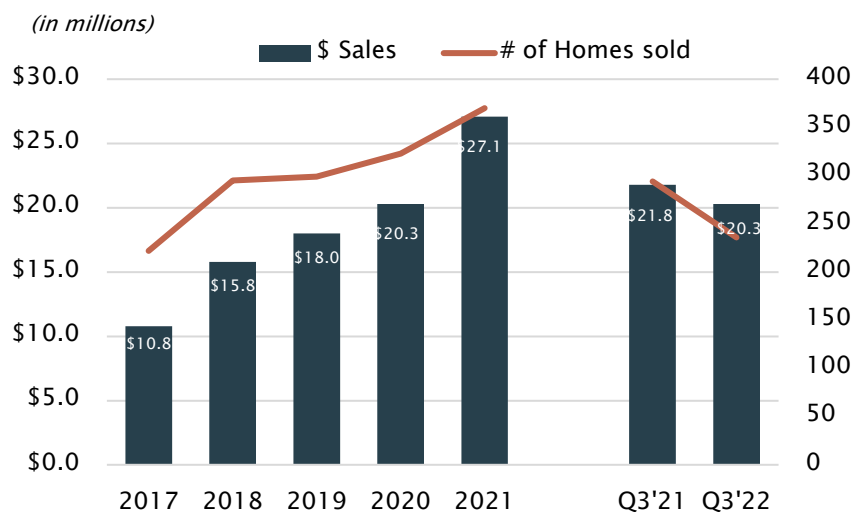
\*\*Value calculated based on a 5% cap rate.

\*\*\*Increase from total capital investment.



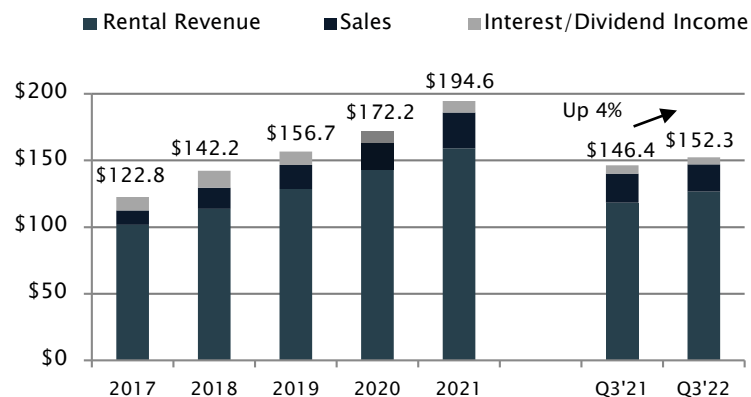
# UMH Sales & Finance, Inc. (“S&F”)

- ◆ Commenced operations in 2001 as a taxable REIT subsidiary.
- ◆ Sales reached a record of \$27.1mm in 2021, with a sales price per unit of approximately \$73k.
- ◆ Sold approximately 5,200 homes since 1996.
- ◆ \$62.2mm loan portfolio with a weighted average interest rate of approximately 6.6%, generating approximately \$11.4mm in principal and interest payments annually.
- ◆ Portfolio comprised of approximately 1,600 homes located throughout 110 communities.
- ◆ Most loans require a 10% down payment and principal amortization ranging from 15–25 years.



# Financial Highlights

## Total Revenue (\$mm)

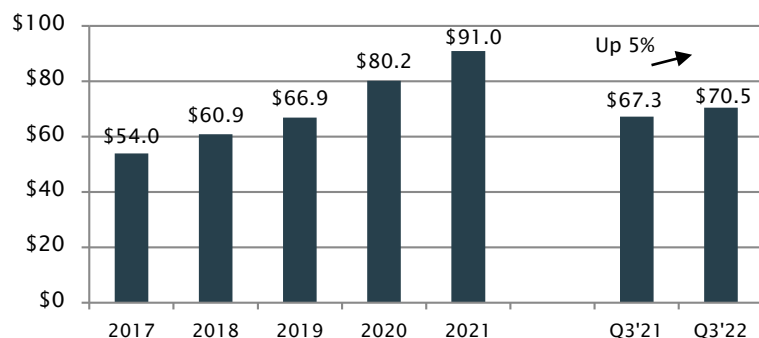


Community NOI has had double-digit percentage increases from 2011 through 2021.

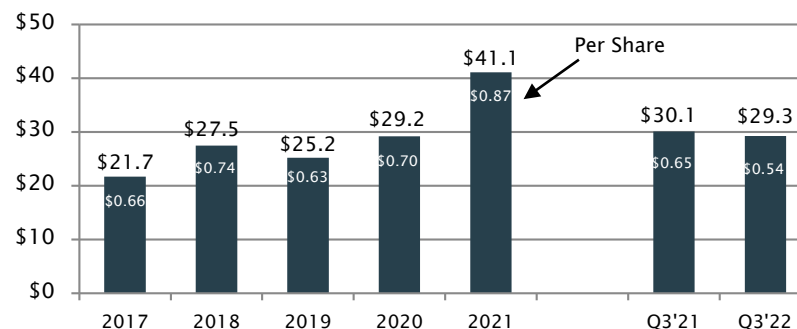
Over the past 4 years, UMH:

- ◆ Increased Total Revenue by 58%;
- ◆ Increased Community NOI by 69%;
- ◆ Increased Normalized FFO by 89% and Normalized FFO per share by 32%.

## Community NOI Growth (\$mm)



## Normalized Funds from Operations <sup>(1)</sup> (\$mm)



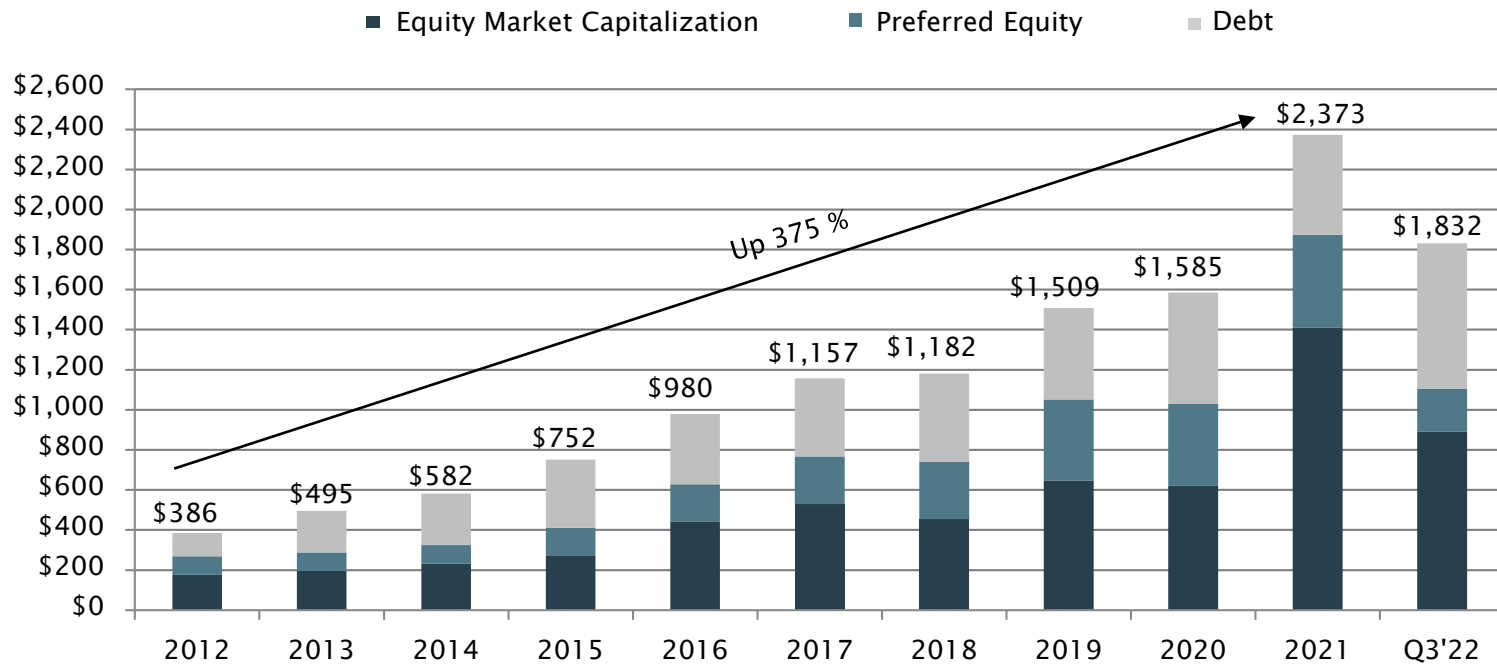
Information as of period ending dates.

<sup>(1)</sup> We define Normalized Funds from Operations (Normalized FFO) as net income (loss) attributable to common shareholders excluding extraordinary items, as defined under U.S. GAAP, gains or losses from sales of previously depreciated real estate assets, impairment charges related to depreciable real estate assets, and the change in the fair value of marketable securities plus certain non-cash items such as real estate asset depreciation and amortization excluding gains and losses realized on marketable securities investments and certain non-recurring charges.



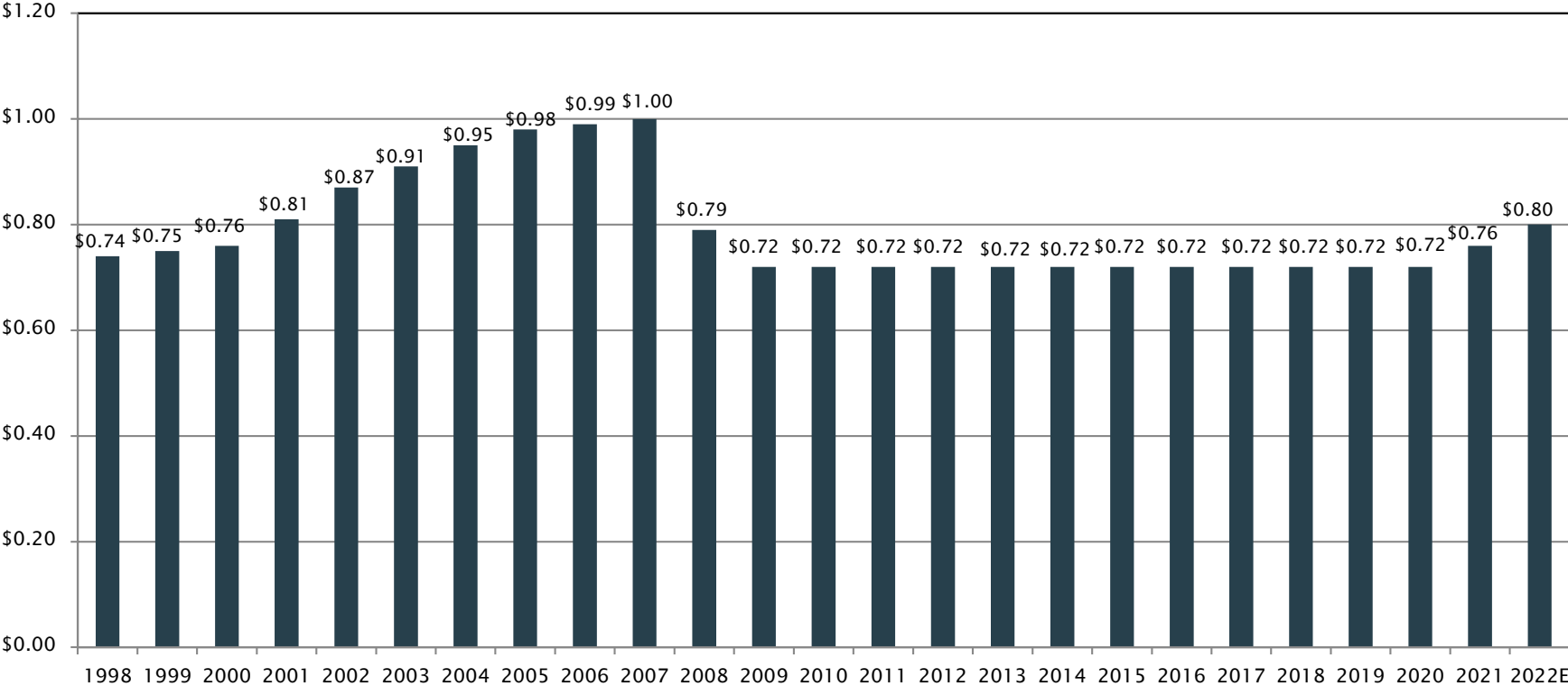
# Company Growth

## Total Market Capitalization (\$mm)



# Strong Record of Regular Distributions

Annual Dividend per Share (1998 – 2022) <sup>(1)</sup>

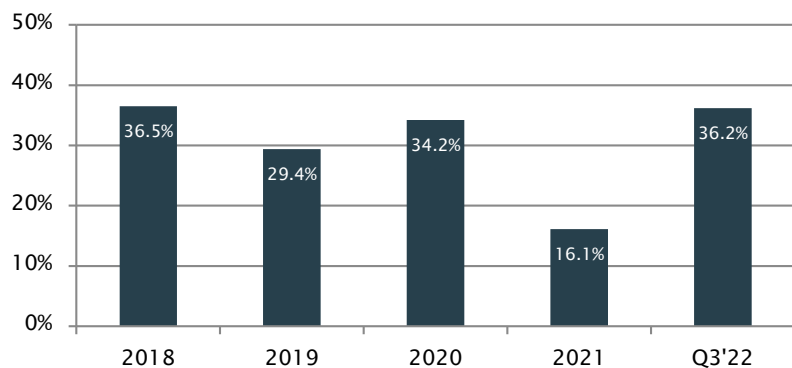


<sup>(1)</sup> Annual dividend estimate for 2022 includes dividend payment of \$0.60 for the nine months ended September 30, 2022.

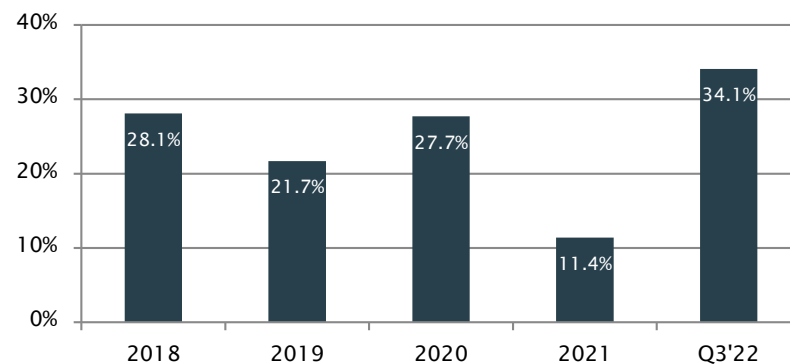


# Balance Sheet Metrics

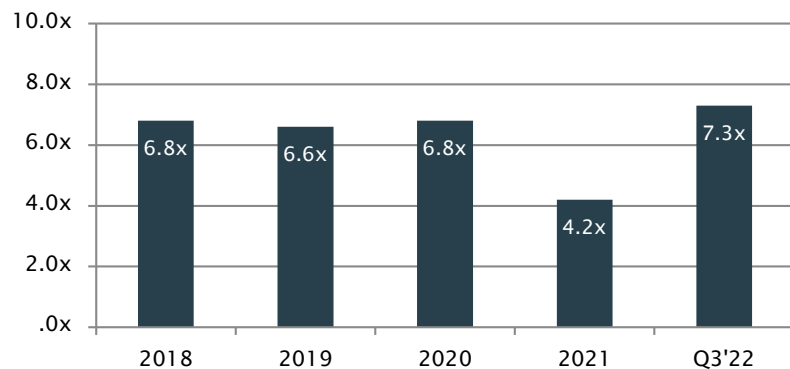
## Net Debt / Total Market Capitalization



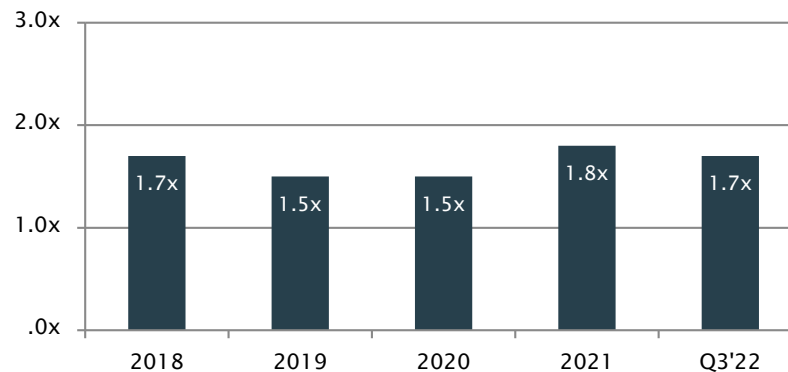
## Net Debt – Securities / Total Market Capitalization



## Net Debt / Adjusted EBITDA



## Fixed Charge Coverage <sup>(1)</sup>



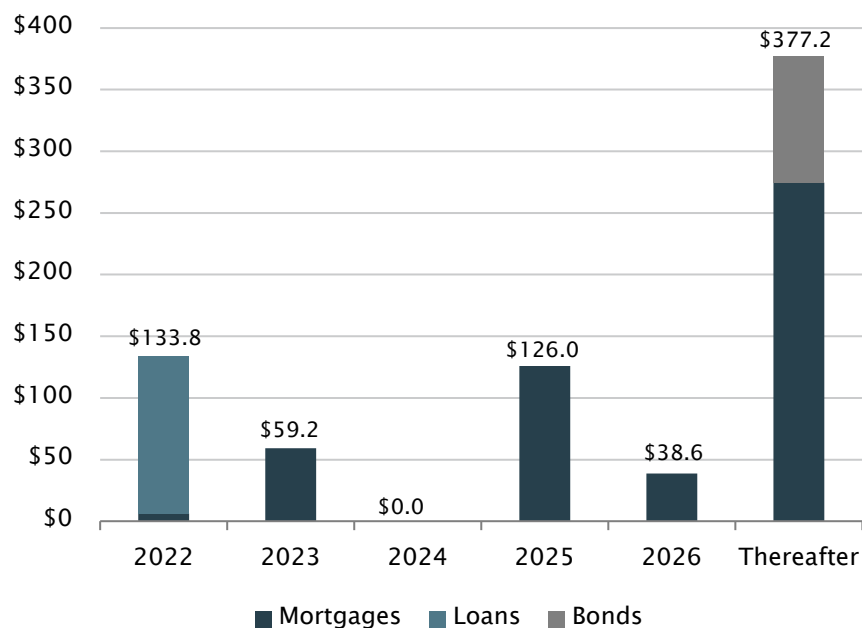
Information as of period ending dates.

<sup>(1)</sup> Fixed charges include interest expense, capitalized interest and preferred distributions.



# Debt Analysis

Debt Maturity Schedule (\$mm)



(in thousands)

## DEBT OUTSTANDING

	Year to Date	
	9/30/22	9/30/21
Mortgages Payable:		
Fixed Rate Mortgages	\$ 504,647	\$ 471,881
Unamortized Debt Issuance Costs	(4,950)	(4,354)
Mortgages, Net of Unamortized Debt Issuance Costs	<u>499,697</u>	<u>467,527</u>
Loans Payable:		
Unsecured Line of Credit	75,000	25,000
Other Loans Payable	52,382	15,014
Unamortized Debt Issuance Costs	(40)	(205)
Loans, Net of Unamortized Debt Issuance Costs	<u>127,342</u>	<u>39,809</u>
Bonds Payable:		
Series A Bonds	102,670	-0-
Unamortized Debt Issuance Costs	(3,648)	-0-
Bonds, Net of Unamortized Debt Issuance Costs	<u>99,022</u>	<u>-0-</u>
<b>Total Debt</b>	<b>\$ 726,061</b>	<b>\$ 507,336</b>

## % FIXED/FLOATING

Fixed	82.7%	92.2%
Floating	17.3%	7.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## WEIGHTED AVERAGE INTEREST RATES (1)

Mortgages Payable	3.87%	3.79%
Loans Payable	4.97%	2.34%
Bonds Payable	4.72%	N/A
<b>Total Average</b>	<b>4.18%</b>	<b>3.68%</b>

## WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable	5.1	5.3
-------------------	-----	-----

(1) Weighted average interest rates do not include the effect of unamortized debt issuance costs.

# Compelling Valuation with Significant Upside

Equity Market Capitalization	48.6%	\$890.5
Preferred Stock	11.9%	215.4
<b>Total Equity Capitalization</b>	<b>60.4%</b>	<b>\$1,105.9</b>
Debt Outstanding	39.6%	726.1
<b>Total Market Capitalization</b>	<b>100.0%</b>	<b>\$1,832.0</b>
Less: Cash & Cash Equivalents		\$(62.5)
Less: Securities Available for Sale		(39.2)
Less: Inventory		(57.2)
Less: Notes Receivable		(62.2)
Less: Rental Homes & Accessories <sup>(1)</sup>		(410.5)
Total Non-Site Related Adjustments		\$(631.6)
<b>Adjusted Market Capitalization</b>		<b>\$1,200.4</b>
Owned Sites		25,000
<b>Implied Public Market Value per Site</b>		<b>\$48,016</b>

Information as of September 30, 2022.

<sup>(1)</sup> Represents approximately \$42,000 investment for each of the Company's 9,000 rental units at September 30, 2022.



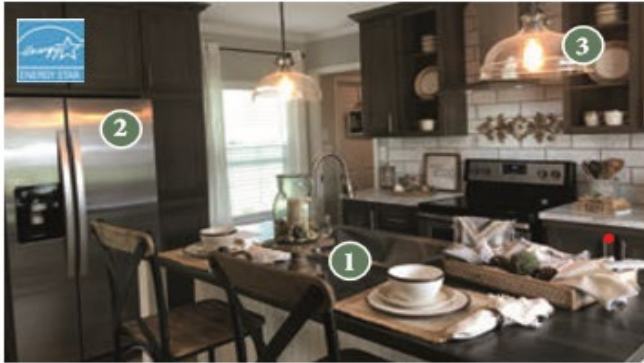
# Environmental, Social & Governance

- ◆ Environmental, social & corporate governance (“ESG”) responsibilities have become hot button topics and are at the forefront of the minds of many people. UMH is pleased to report that these attributes have been among our core principles for decades and a part of our DNA since inception. We recognize our obligation, as well as that of the industry, to reduce our impact on the environment and to conserve our natural resources. UMH believes in enriching the lives of the people impacted by our Company, including our employees, residents, neighbors and the rest of society. We are also committed to integrating strong corporate governance practices across our Company. We are proud of all our efforts. For more information, we encourage investors to review the Environmental, Social & Governance Report posted on the Company’s website at [www.umh.reit](http://www.umh.reit).





# Environmental, Social & Governance



**UMH Stage Home on the Hill**  
*Manufactured by Cavco Industries, Inc.*

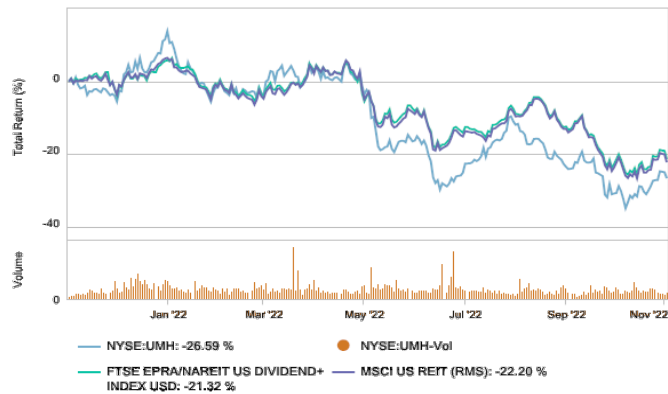
- ◆ (1) The company has been heavily investing in our communities by submetering our homes which has significantly reduced water consumption by promoting water conservation. We also continually upgrade our communities' infrastructures by replacing water lines to eliminate leakage and conserve water.
- ◆ (2) Many of the homes in our communities are Energy Star Certified and/or contain Energy Star appliances which reduce energy consumption and help our residents save on expenses.
- ◆ (3) We have partnered with local utility companies to provide residents, at no cost, with LED lightbulbs, low-flow showerheads, energy efficient faucet aerators, weatherization materials and water heater pipe insulation.
- ◆ (4) Manufactured housing results in less waste than the amount produced from building homes on site. Homes that are built on a factory are more energy efficient.

# Investment Highlights

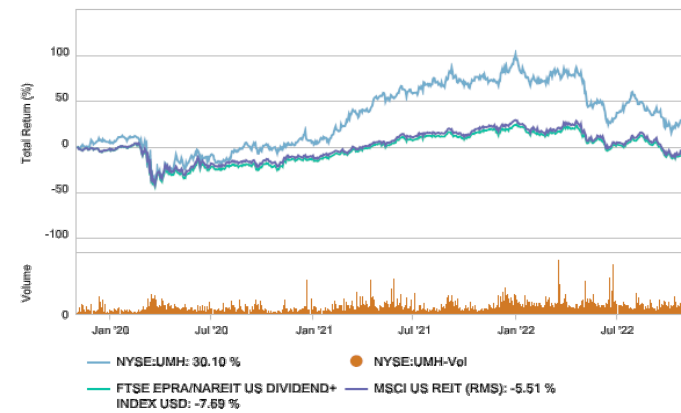
- ◆ Long-term track record of profitability
- ◆ Strong history of dividend payments, with a 5.3% increase announced January 2022
- ◆ Well positioned for future growth
- ◆ Proven ability to add value through acquisitions and expansions
- ◆ Greenfield development initiative that enhances acquisition pipeline
- ◆ Significant upside in real estate portfolio – 84.9% occupancy
- ◆ Significant potential growth through adding rental units
- ◆ Well positioned to benefit from the expanding energy sector investments being made in our region
- ◆ Proven access to institutional capital
- ◆ Strong balance sheet and stable credit metrics
- ◆ Compelling value relative to implied net asset value
- ◆ Experienced management team
- ◆ Inside Ownership of 6.6%

# Total Return Performance

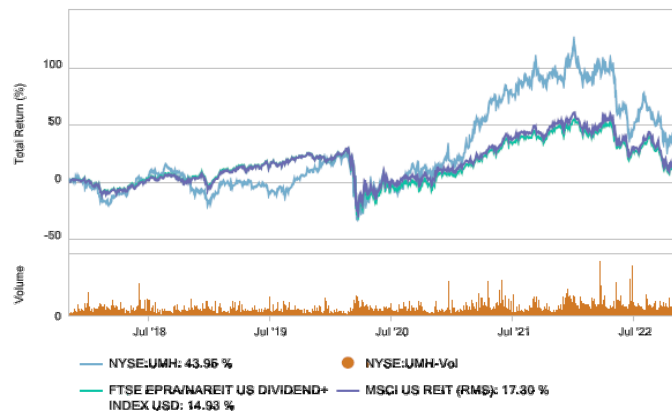
## 1 Year



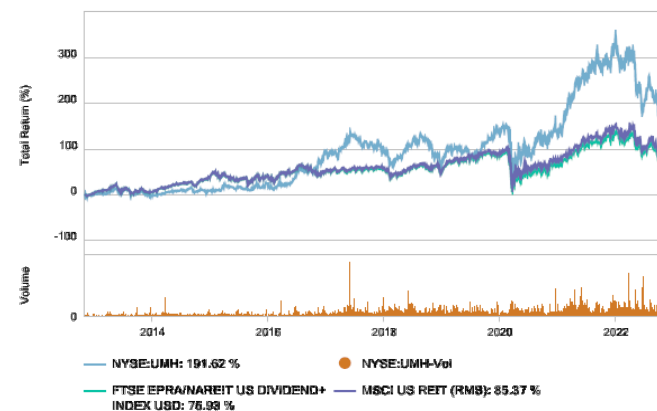
## 3 Year



## 5 Year



## 10 Year



Source: S&P Global Market Intelligence, as of November 3, 2022.





For additional information including all SEC filings please visit:

[WWW.UMH.REIT](http://WWW.UMH.REIT)