



RIVER VALLEY ESTATES  
Marion, OH

**UMH PROPERTIES, INC.**  
Investor Presentation

November 2023

# 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

**Leading** owner and operator of manufactured home communities; leasing manufactured homesites to private residential homeowners

**Robust** portfolio of 135 manufactured home communities containing approximately 25,800 developed homesites, an increase of 3 communities totaling approximately 700 sites from a year ago, located across NJ, NY, OH, PA, TN, IN, MI, MD, AL, SC & GA

**Expanding** rental portfolio of approximately 9,900 units, an increase of 900 in the last 12 months; anticipate an additional 800-900 homes per year

**Well positioned** for growth with 3,500 existing vacant lots to fill, and nearly 2,100 vacant acres on which to build approximately 8,500 future lots

**Transformative** joint venture with Nuveen Real Estate, in which UMH has an ownership in and operates two communities in Florida, allows UMH to pursue accretive development deals while reducing the need for capital

**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.



LAKEVIEW MEADOWS  
Lakeview, OH

## Sales & Finance

Wholly-owned taxable REIT subsidiary, selling homes to residents; 329 homes sold over past 12 months

## Loan Portfolio

Approximate \$75.6mm portfolio of loans, an increase of \$13.4mm from a year ago



# Quarterly Accomplishments

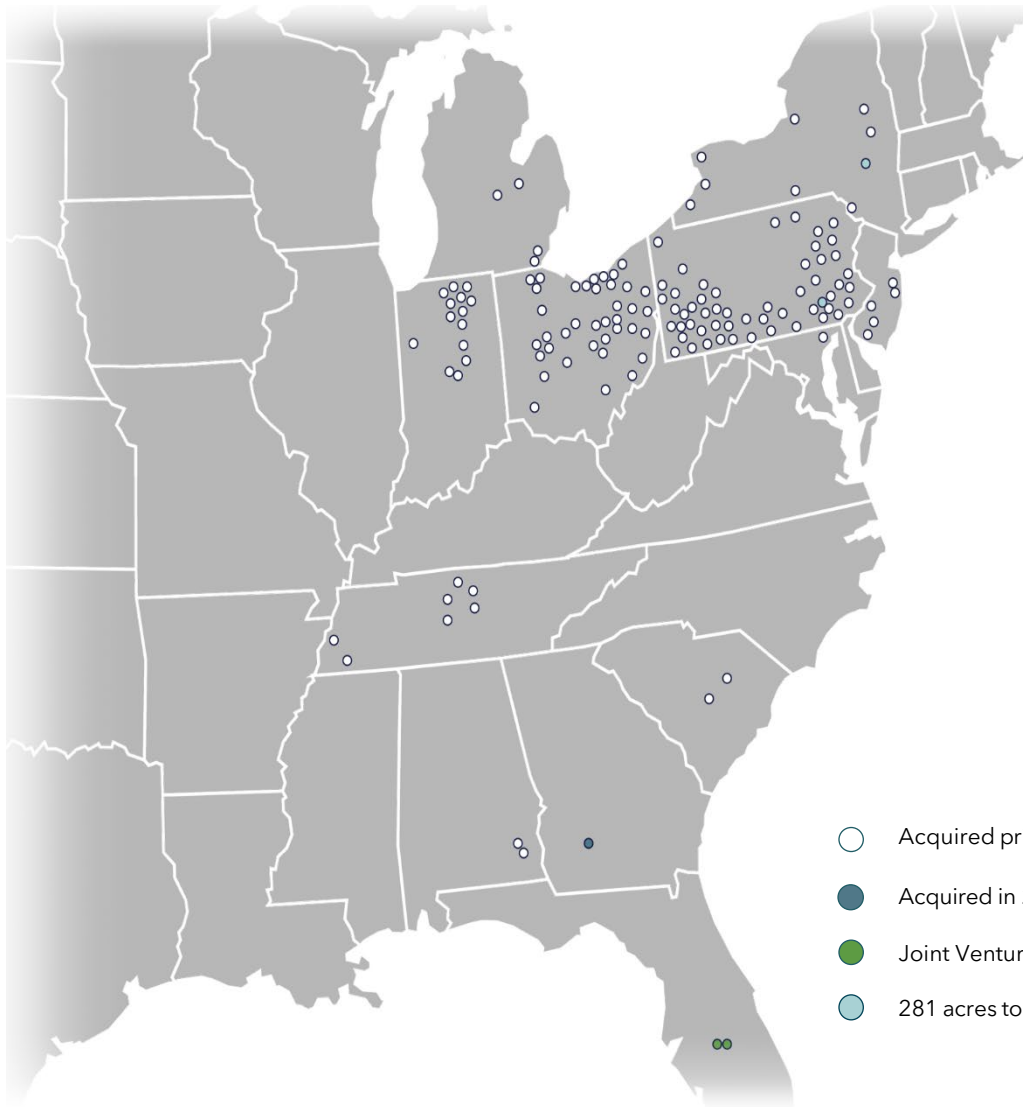
Our accomplishments during the third quarter of 2023 include:

- Increased Rental and Related Income by 12.2%;
- Increased Community Net Operating Income (“NOI”) by 15.8%;
- Increased Same Property NOI by 12.9%;
- Increased Same Property Occupancy by 210 basis points from 86.3% to 88.4%;
- Improved our Same Property expense ratio from 42.1% in the third quarter of 2022 to 40.6% at quarter end;
- Increased our rental home portfolio by 245 homes from June 30, 2023 and 779 homes from yearend 2022 to approximately 9,900 total rental homes, representing an increase of 8.6%.



FRIENDLY VILLAGE  
Perrysburg, OH

# Portfolio Snapshot



- Acquired prior to 2023: 134 communities and 25,700 sites
- Acquired in 2023: 1 community and 100 sites
- Joint Venture: 2 communities and 400 sites
- 281 acres to be developed into manufactured home communities

## Portfolio Statistics

Total Communities	135
Developed Homesites	25,800
States	11
Portfolio Occupancy	86.5%
Average Monthly Site Rent	\$922
Total Rentals	9,900
Home Rentals as % of Sites	38.3%
Home Rental Occupancy	94.2%
Additional Acreage to Be Developed	Approx. 2,100
Gross Asset Value (\$bn) <sup>(1)</sup>	\$1.8
Gross Real Estate Book Value (\$bn) <sup>(2)</sup>	\$1.5
Total Market Capitalization (\$bn)	\$1.9

# 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 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 added an additional 779 rental homes during the first nine months of 2023.
- With approximately 3,800 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

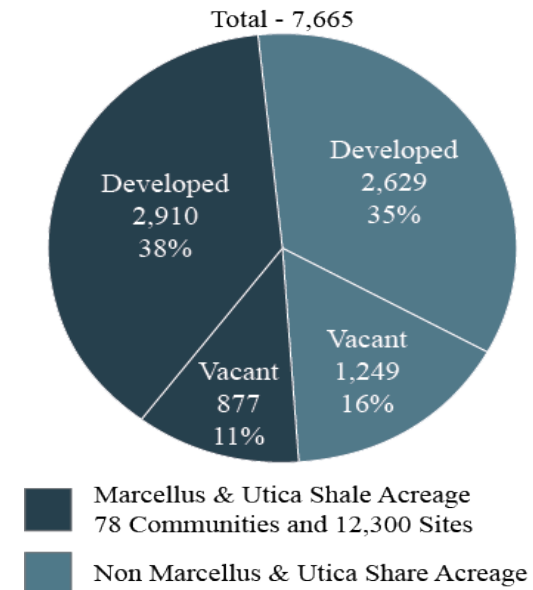
## Existing Home Communities

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



Source: WallStreet Research.

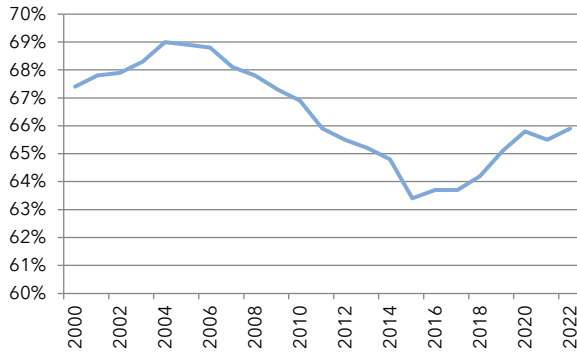
## Total Acreage



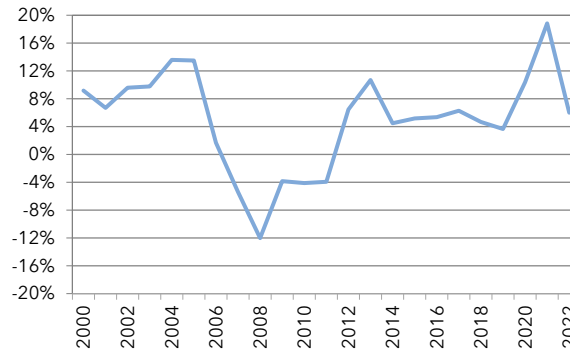
# Favorable US Housing Trends

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

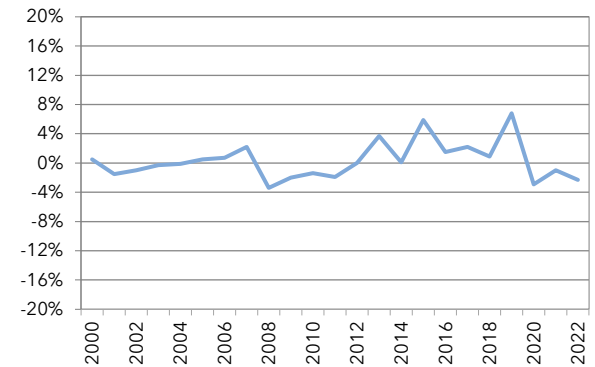
**% of Households Owning a Single-Family Home**



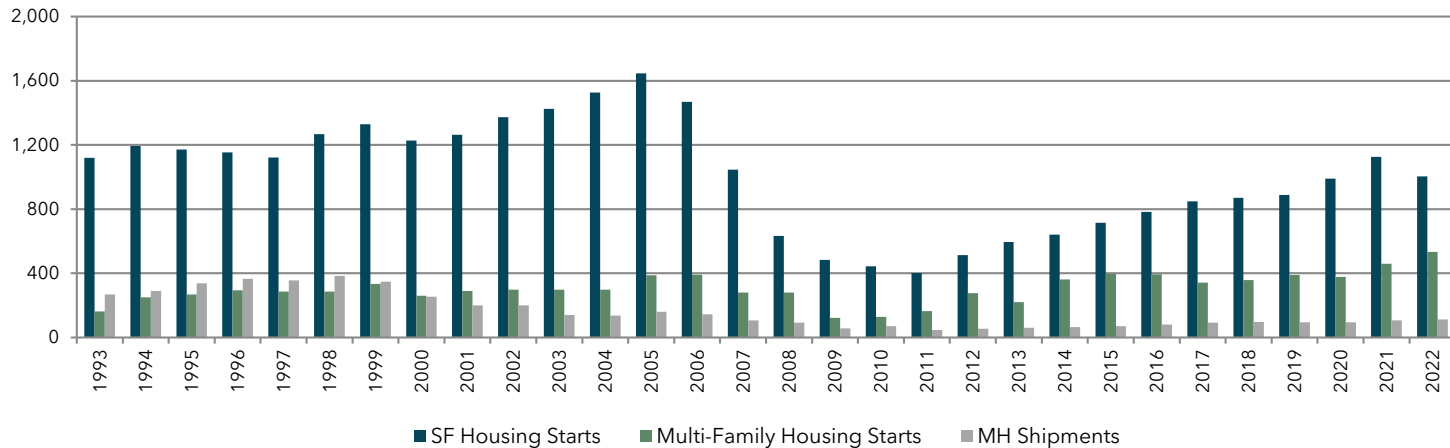
**Single Family Home Price Change Year-Over-Year**



**Single Family Household Income Change Year-Over-Year**

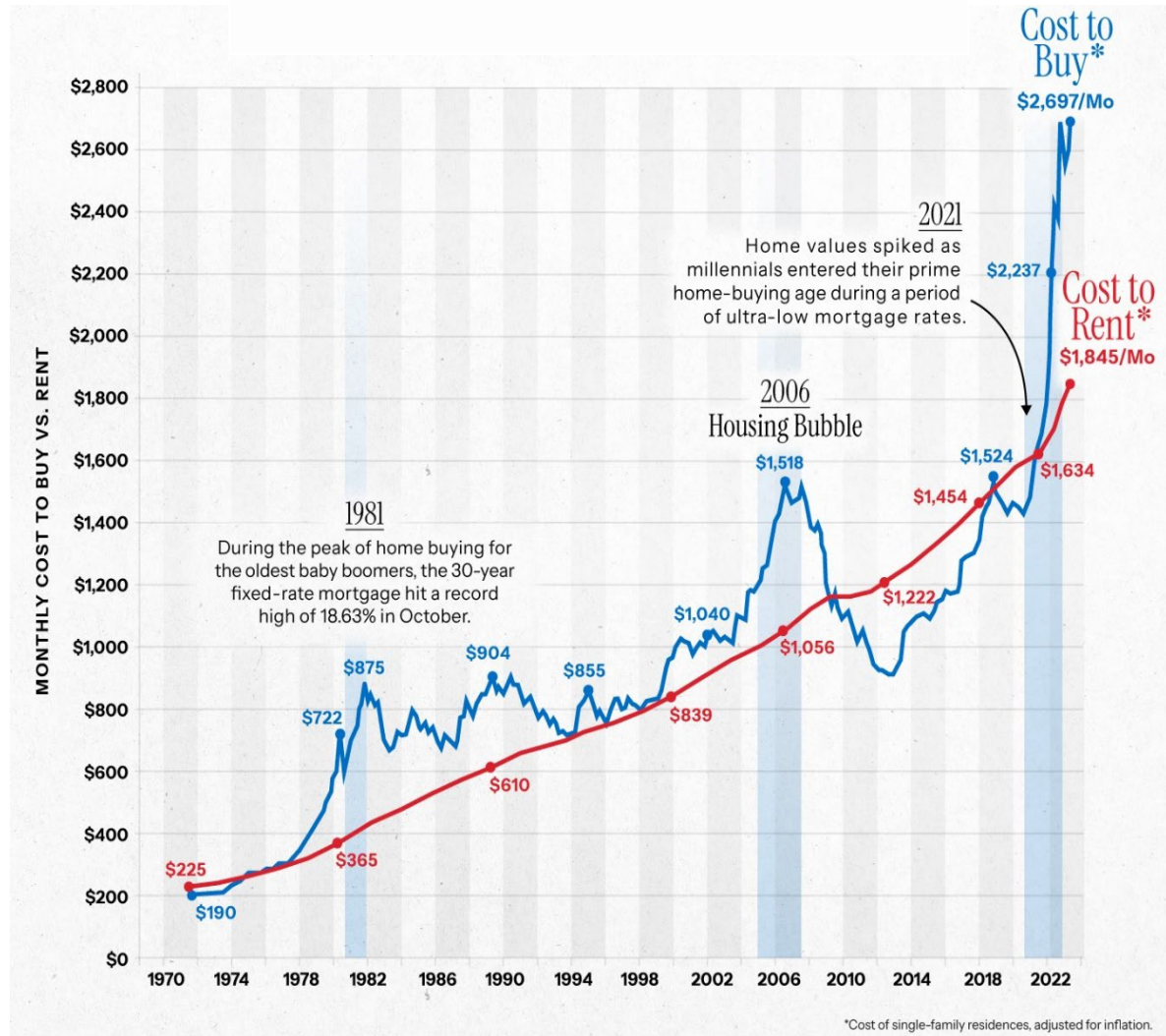


**The Cyclicity of Housing**



# Favorable US Housing Trends (contd.)

- Market conditions over the next several months imply a continuation in the gap between buying and renting.
- Higher mortgage rates incentivize homeowners not to move, reducing supply.
- The small number of homes being sold are in high demand, driving prices significantly higher.
- Once rates do decline, pent up demand could still support an overheated housing market.
- UMH benefits from both selling affordable homes and providing attractive rental options.
- MH new home sales average ~\$127,000 compared with ~\$400,000 for single-family site-built homes.
- At UMH, in 3Q23 rentals averaged \$920/month and year to date new home sales averaged \$134,000.





# Portfolio and Rental Capacity by State

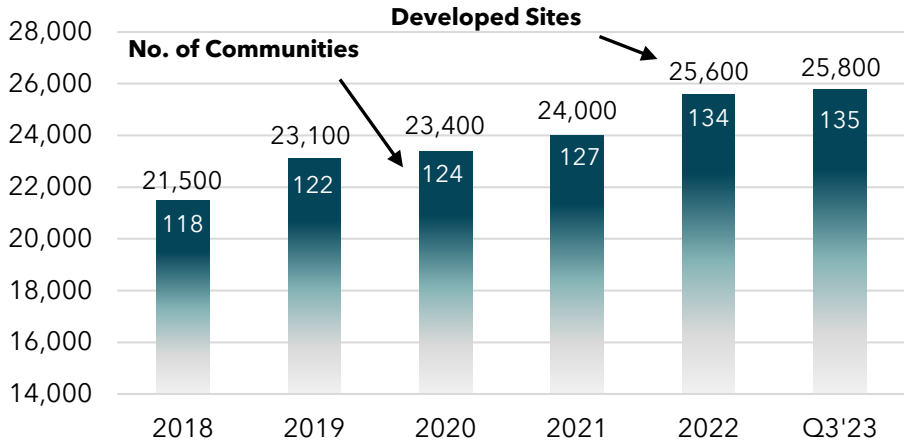
	Total Communities	Total Developed Sites No.	%	Average Occupancy	Average Monthly Site Rent	Total Rentals No.	%	Average Rental Occupancy	Average Monthly Home Rent (1)
Pennsylvania	53	7,972	31.0%	86.9%	\$540	3,084	31.2%	93.9%	\$924
Ohio	38	7,301	28.3%	86.9%	\$469	2,885	29.2%	95.0%	\$875
Indiana	14	4,021	15.6%	88.3%	\$471	1,898	19.2%	93.7%	\$908
New York	8	1,364	5.3%	85.8%	\$608	474	4.8%	92.4%	\$1,076
Tennessee	7	1,940	7.5%	92.3%	\$536	895	9.1%	96.4%	\$961
New Jersey	5	1,266	4.9%	96.3%	\$686	46	0.5%	91.3%	\$1,216
Michigan	4	1,089	4.2%	83.9%	\$485	367	3.7%	94.6%	\$959
Alabama	2	325	1.3%	39.7%	\$189	105	1.1%	91.4%	\$1,024
South Carolina	2	319	1.2%	58.0%	\$212	123	1.2%	86.2%	\$999
Georgia	1	118	0.5%	0.8%	\$450	-0-	-0-	0.0%	N/A
Maryland	1	63	0.2%	98.4%	\$621	-0-	-0-	0.0%	N/A
<b>Total (2)</b>	<b>135</b>	<b>25,778</b>	<b>100.0%</b>	<b>86.5%</b>	<b>\$514</b>	<b>9,877</b>	<b>100.0%</b>	<b>94.2%</b>	<b>\$922</b>

(1) Includes home and site rent charges.

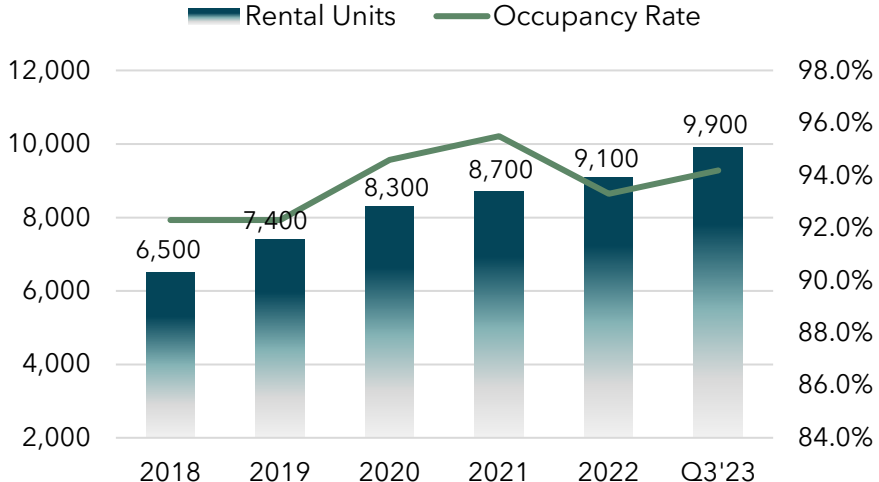
(2) Information as of September 30, 2023.

# Portfolio Growth

## Total Sites



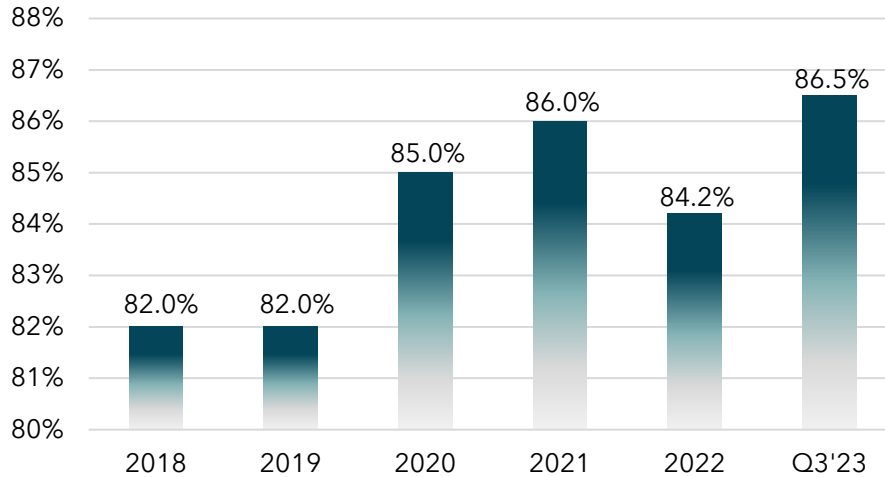
## Rental Units



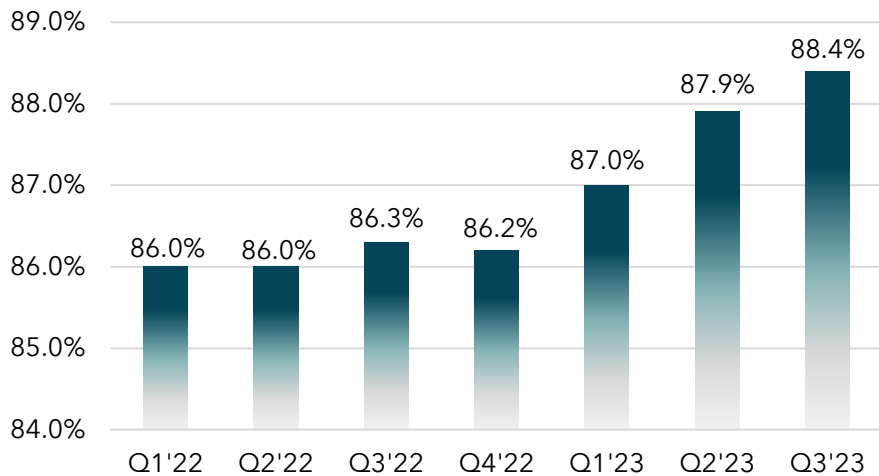
PINE RIDGE  
Carlisle, PA

# Occupancy

## Total Occupancy



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



VALLEY HIGH  
Ruffsdale, PA

# Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
Deer Run	215%	617,400	Brookview Village	8%	120,300	Hudson Estates	6%	60,100	Cedarcrest Village	4%	98,800
Iris Winds	199%	593,800	River Valley Estates	8%	115,100	Pine Valley Estates	6%	80,000	Oxford Village	4%	80,900
Camelot Woods	23%	88,600	Brookside Village	8%	81,500	Lake Sherman Village	6%	113,200	Rostraver Estates	4%	19,800
Summit Village - IN	21%	147,900	Springfield Meadows	8%	57,700	Maple Manor	5%	113,100	Sunny Acres	4%	47,000
Hillcrest Crossing	21%	258,200	Allentown	7%	249,900	Perrysburg Estates	5%	57,600	Countryside Estates OH	4%	40,300
Candlewick Court	18%	242,900	High View Acres	7%	51,700	Clinton	5%	35,600	Valley View Ephrata 1	4%	31,900
Chambersburg I and II	17%	75,100	Pleasant View Estates	7%	50,800	Crestview	5%	40,400	Hillside Estates	4%	24,300
Evergreen Village	16%	45,900	Wayside	7%	32,900	Twin Oaks I and II	5%	56,800	Carsons	4%	31,000
Friendly Village	15%	457,400	Melrose West	7%	12,200	Chelsea	5%	33,600	Sunnyside	4%	19,200
Holiday Village	15%	304,300	Meadows of Perrysburg	7%	73,600	Valley Hills	5%	97,000	Southwind Village	4%	69,600
Valley High	14%	64,300	Independence Park	7%	50,400	Hillcrest Estates	5%	83,100	Kinnebrook Estates	4%	90,700
Shady Hills	14%	214,200	Colonial Heights	7%	81,500	Trailmont	5%	53,300	Worthington Arms	4%	67,600
Wellington Estates	13%	184,800	Summit Estates	7%	67,300	Monroe Valley	5%	18,100	Cinnamon Woods	4%	14,900
Holiday Village - IN	13%	329,800	Pikewood Manor	7%	236,300	Deer Meadows	5%	35,000	Lake Erie Estates	3%	23,400
Evergreen Manor	13%	50,500	New Colony	7%	40,100	Valley View Ephrata 2	5%	16,400	Parke Place	3%	93,700
Woodland Manor	13%	121,300	Twin Pines	7%	111,500	Woodlawn Village	5%	61,900	Cranberry Village Estates	3%	53,900
Marysville Estates	12%	195,400	Forest Creek	7%	94,900	Holly Acres	5%	38,900	Youngstown MHC	3%	12,500
Wood Valley	12%	98,900	Broadmore Estates	7%	216,100	Weatherly Estates	5%	89,000	Voyager Estates	3%	36,600
Camelot Village	12%	44,500	Lakeview Meadows	7%	34,800	Birchwood Farms	5%	56,300	Collingwood	3%	20,600
Sandy Valley Estates	12%	251,300	Port Royal Village	6%	166,500	Olmsted Falls	5%	40,700	Arbor Estates	3%	65,300
Laurel Woods	12%	153,000	City View	6%	24,900	Little Chippewa	5%	20,600	Gregory Courts	3%	11,900
Crossroads Village	11%	22,000	Forest Park Village	6%	128,900	Boardwalk	5%	48,200	Spreading Oaks Village	3%	27,700
Moosic Heights	10%	104,900	Melrose Village	6%	106,400	Fairview Manor	5%	134,500	D & R Village	3%	48,400
Fox Chapel Village	10%	94,900	Frieden Manor	6%	96,100	Cross Keys Village	5%	45,200	Highland Estates	3%	70,700
Huntingdon Pointe	9%	37,700	Mountaintop	6%	19,100	Meadowood	5%	40,000	Valley Stream	2%	14,800
Countryside Estates IN	9%	97,200	Redbud Estates	6%	119,600	Hayden Heights	4%	27,900	Waterfalls Village	2%	36,300
Northtowne Meadows	9%	186,700	Countryside Village	6%	152,900	Southern Terrace	4%	25,600	Meadows	2%	54,800
Mount Pleasant Village	9%	65,900	Oak Ridge Estates	6%	99,800	Somerset Estates	4%	68,600	Oakwood Lake Village	2%	10,600
Woods Edge	9%	249,800							Fifty One (51) Estates	2%	16,000
Catalina	9%	257,100							Pine Ridge/Pine Manor	1%	23,100
Bayshore Estates	9%	67,800							Dallas MHC	0%	3,100
Auburn Estates	9%	20,800							Highland	0%	4,000
Evergreen Estates	9%	24,300							Suburban Estates	-2%	(21,500)
Valley View - Honeybrook	9%	115,000							Rolling Hills Estates	-3%	(22,700)
Heather Highlands	8%	210,400							Green Acres	-5%	(6,800)
Memphis Blues	8%	77,900							<b>Total</b>	<b>7%</b>	<b>11,667,800</b>

## Change by State

Community	%	\$	Community	%	\$
Alabama	215%	617,400	Indiana	7%	1,711,800
South Carolina	199%	593,800	Pennsylvania	6%	3,145,100
Michigan	11%	485,900	New York	5%	450,100
Tennessee	9%	1,141,500	New Jersey	4%	364,800
Ohio	7%	3,142,500	Maryland	4%	14,900

\* From September 2022 to September 2023, twenty-four communities increased revenue by 10%, of which five communities increased revenue by 20% or more.  
 \*\* The change in revenue is based on 2022 T12 compared to 2023 T12.



# Same Property Net Operating Income

(in thousands)

	Three Months Ended				Nine Months Ended			
	9/30/2023	9/30/2022	Change	% Change	9/30/2023	9/30/2022	Change	% Change
<b>Community Net Operating Income</b>								
Rental and Related Income	\$ 46,316	\$ 42,113	\$ 4,203	10.0%	\$ 135,618	\$ 125,121	\$ 10,497	8.4%
Community Operating Expenses	<u>18,808</u>	<u>17,750</u>	<u>1,058</u>	<u>6.0%</u>	<u>55,508</u>	<u>52,549</u>	<u>2,959</u>	<u>5.6%</u>
<b>Community NOI</b>	<b>\$ <u>27,508</u></b>	<b>\$ <u>24,363</u></b>	<b>\$ <u>3,145</u></b>	<b><u>12.9%</u></b>	<b>\$ <u>80,110</u></b>	<b>\$ <u>72,572</u></b>	<b>\$ <u>7,538</u></b>	<b><u>10.4%</u></b>

	9/30/2023	9/30/2022	% Change
<b>Community Metrics</b>			
Total Sites	23,973	23,921	0.2%
Occupied Sites	21,192	20,646	546 sites, 2.6%
Occupancy %	88.4%	86.3%	210 bps
Number of Properties	126	126	N/A
Total Rentals	9,671	8,895	8.7%
Occupied Rentals	9,123	8,395	8.7%
Rental Occupancy	94.3%	94.4%	(10 bps)
Monthly Rent Per Site	\$519	\$493	5.3%
Monthly Rent Per Home Including Site	\$918	\$853	7.6%

# Potential for Significant Rental Unit Returns

## Historical Investments

(\$ in mm except per unit data)

	2018	2019	2020	2021	2022	Q3'23
Rental Units	6,500	7,400	8,300	8,700	9,100	9,900
Investment	\$254.6	\$297.4	\$349.9	\$383.5	\$422.8	\$504.4
Average Investment Per Unit	\$39,169	\$40,189	\$42,157	\$44,080	\$46,462	\$50,949
Average Monthly Rent per Unit	\$742	\$765	\$790	\$824	\$873	\$922
End of Period Occupancy	92.3%	92.3%	94.6%	95.5%	93.3%	94.2%

## 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>	\$75,000	\$78,750	\$82,688	\$86,822	\$91,163
Average Monthly Rent per Unit <sup>(2)</sup>	\$1,000	\$1,050	\$1,103	\$1,158	\$1,216
Total Investment (\$mm)	\$60.0	\$123.0	\$189.2	\$258.6	\$331.5
Rental Revenue from Units <sup>(2)</sup>	\$9.1	\$19.2	\$30.2	\$42.2	\$55.4
Incremental Costs <sup>(3)</sup>	(2.7)	(5.7)	(9.0)	(12.7)	(16.6)
<b>Net Contribution from New Rental Units</b>	<b>\$6.5</b>	<b>\$13.4</b>	<b>\$21.1</b>	<b>\$29.6</b>	<b>\$38.8</b>
Gross Unlevered Return on Investment	10.8%	10.9%	11.2%	11.4%	11.7%

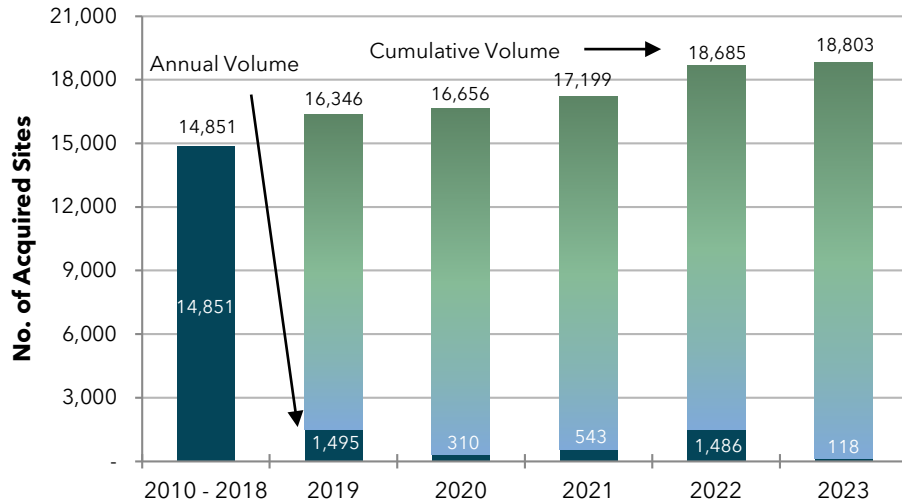
<sup>(1)</sup> Assumes 5% annual construction cost inflation

<sup>(2)</sup> Assumes 95% occupancy and 5% annual rent growth

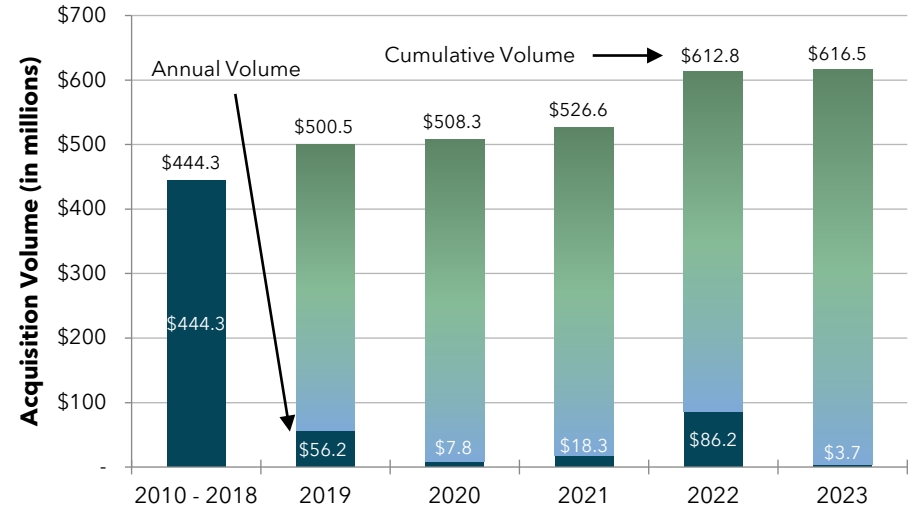
<sup>(3)</sup> Assumes 30% of revenues

# Pace of Opportunistic Acquisitions

## Number of Acquired Sites



## Acquisition Volume (\$mm)



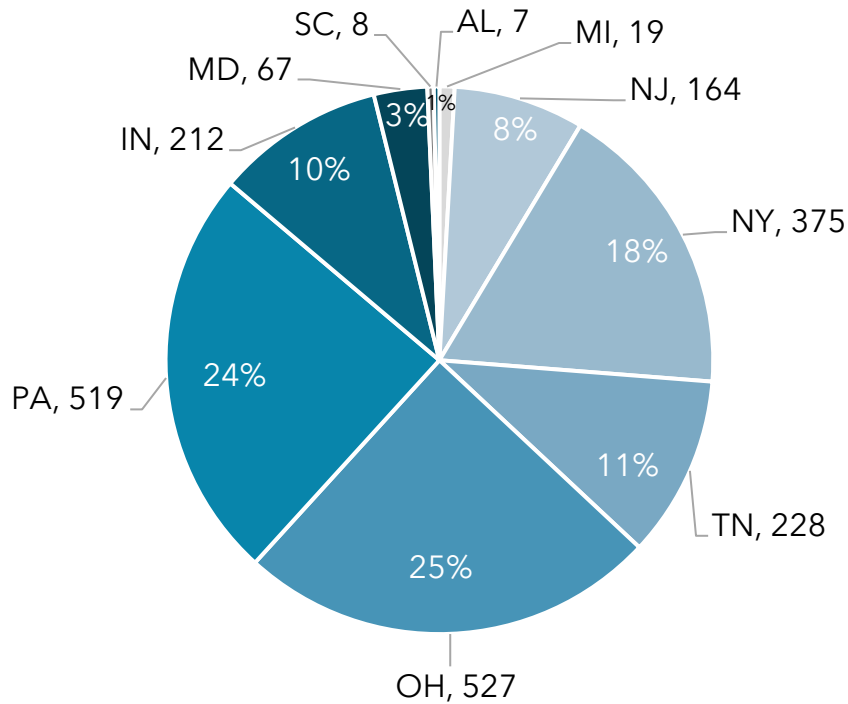
Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (in thousands)	Average Price Per Site	Total Acres
2018	6	1,615	1,271	79%	90%	\$59,093	\$36,590	494
2019	4	1,495	935	62%	65%	\$56,237	\$37,617	247
2020	2	310	197	64%	63%	\$7,840	\$25,290	48
2021	3	543	319	59%	54%	\$18,300	\$33,702	113
2022	7	1,486	981	66%	N/A	\$86,223	\$58,024	461
2023	1	118	0	0%	N/A	\$3,650	\$30,900	26

# Vacant Land to Expand

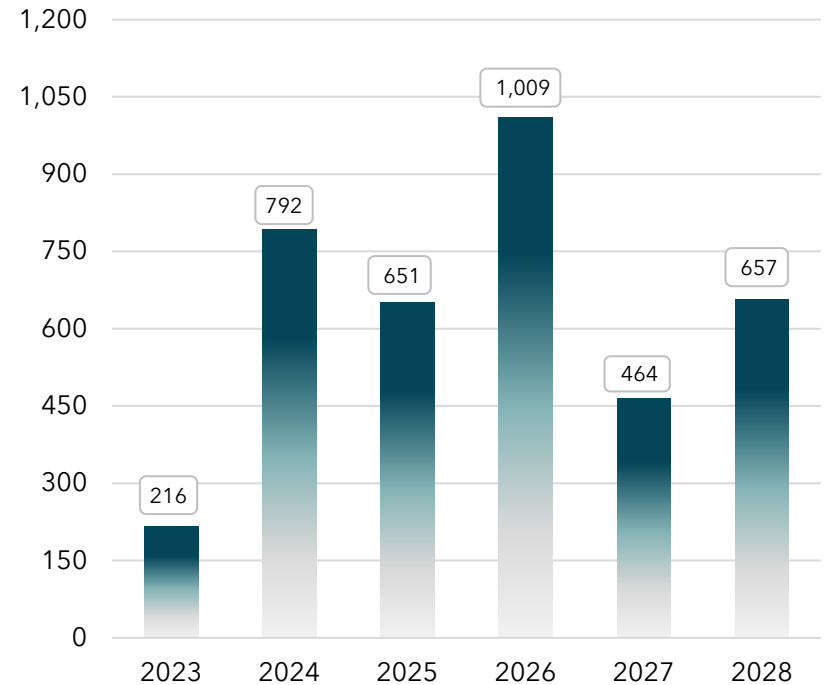
UMH has 2,126 vacant acres available for future development.

Potential for 4 sites per vacant acre at an estimated cost of \$75,000 per site.

**Vacant Acreage**  
Total - 2,126 acres



**Sites Engineered for Expansion**  
Total - 3,789 sites





# UMH Sales & Finance, Inc. ("S&F")



Commenced operations in 2001 as a taxable REIT subsidiary.

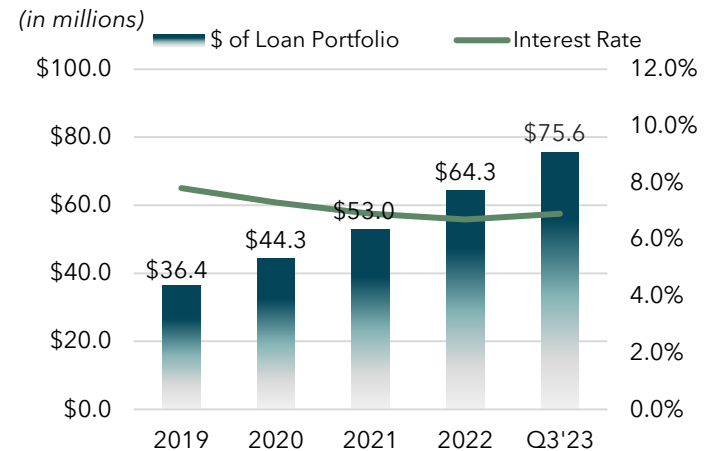
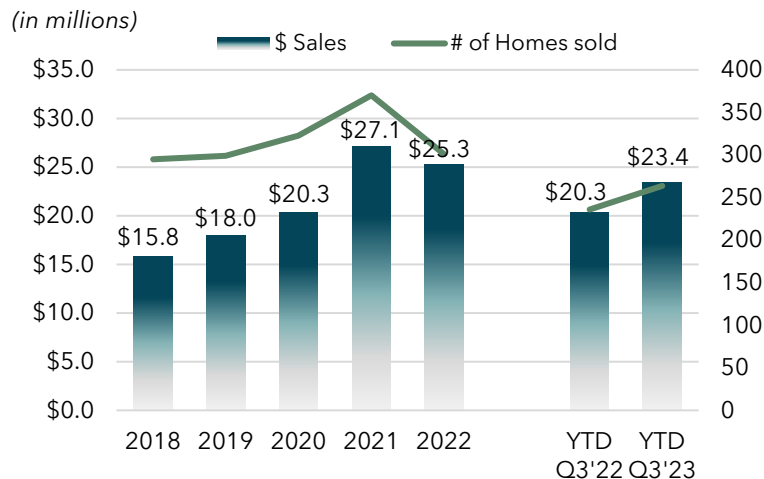
Sales reached \$23.4mm in 2023, with a sales price per unit of approximately \$89k.

Sold approximately 5,500 homes since 1996.

\$75.6mm loan portfolio with a weighted average interest rate of approximately 6.9%, generating approximately \$9.9mm in principal and interest payments annually.

Portfolio comprised of approximately 1,500 homes located throughout 115 communities.

Most loans require a 10% down payment and principal amortization ranging from 15-25 years.

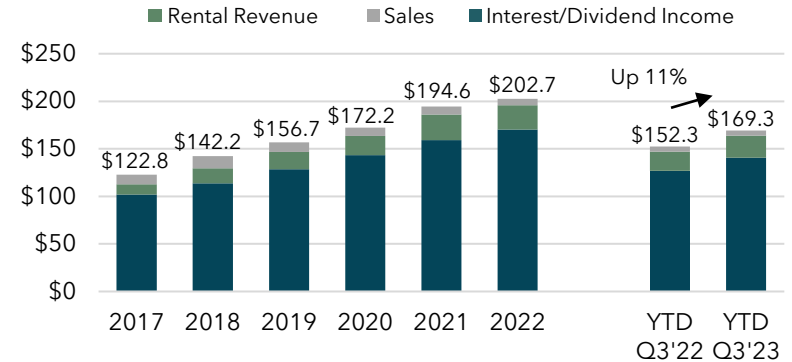


# Financial Highlights

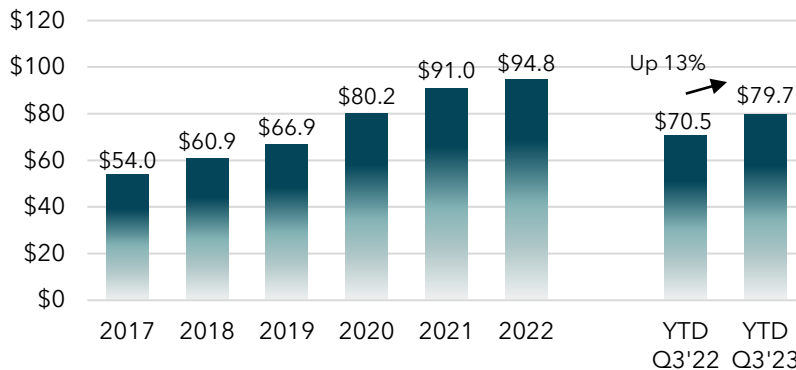
Over the past 5 years, UMH:

- Increased Total Revenue by 65%;
- Increased Community NOI by 76%;
- Increased Normalized FFO by 116% and Normalized FFO per share by 29%.

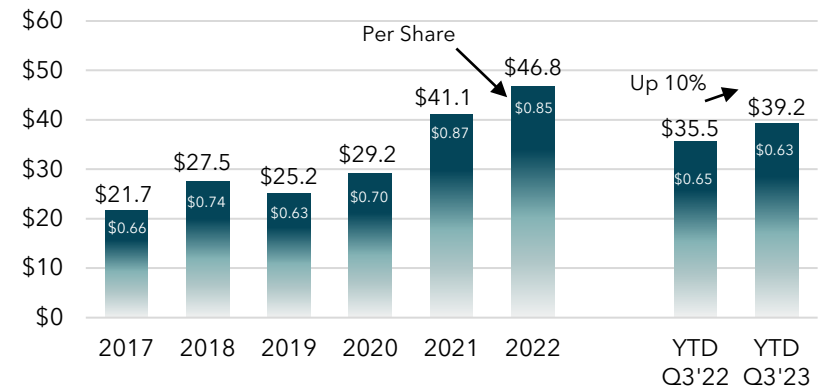
## Total Revenue (\$mm)



## Community NOI Growth (\$mm)



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

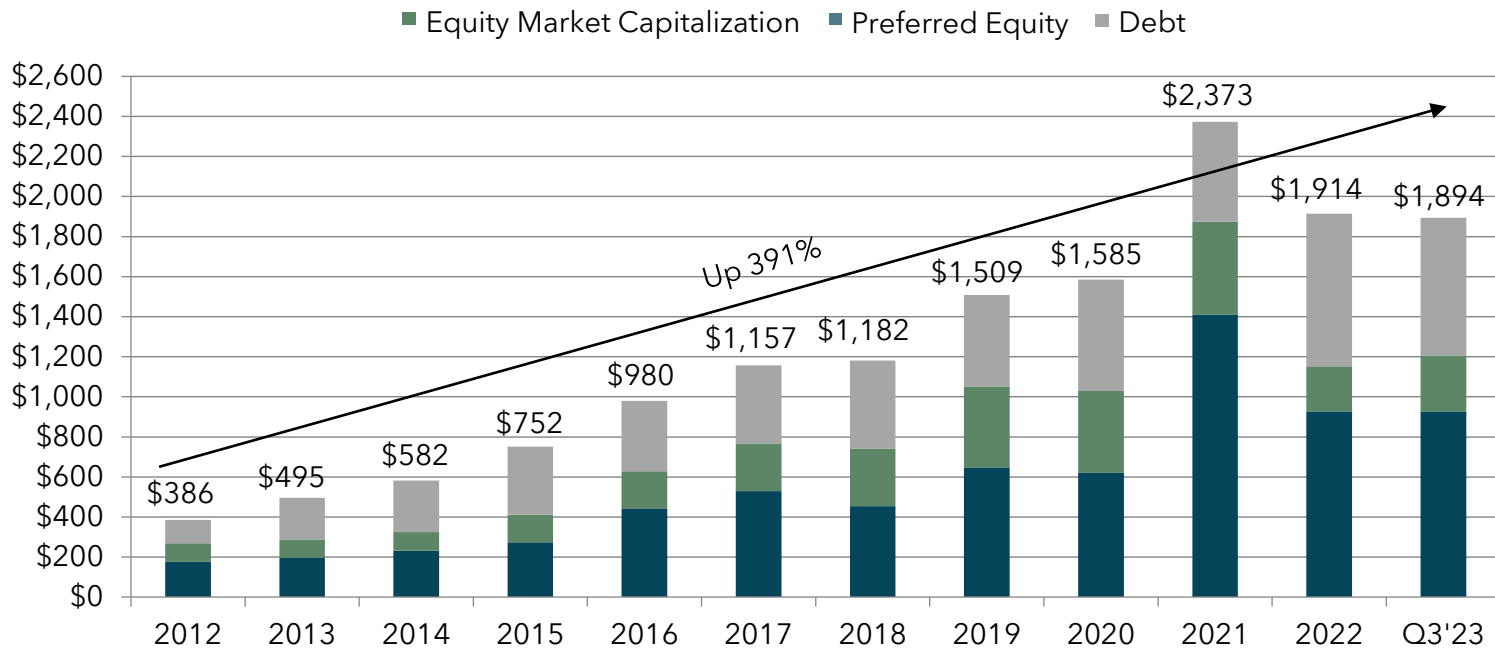


Information as of period ending dates.

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

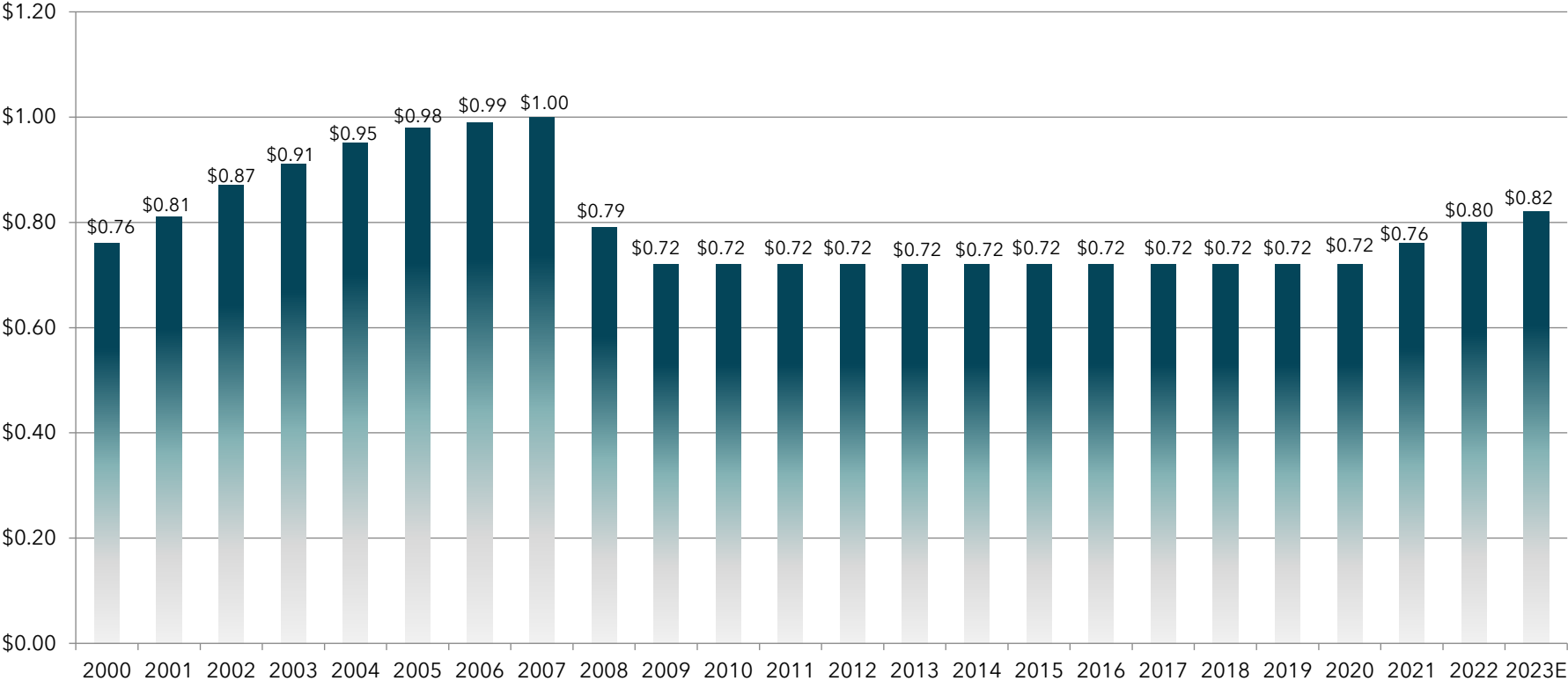
# Company Growth

## Total Market Capitalization (\$mm)



# Strong Record of Regular Distributions

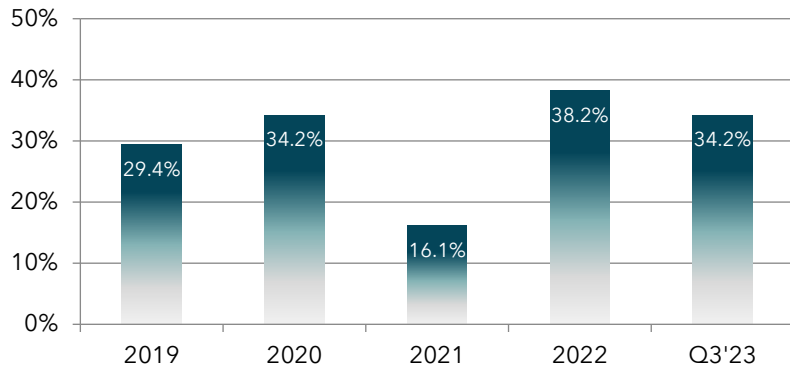
Annual Dividend per Share (2000 - 2023)<sup>(1)</sup>



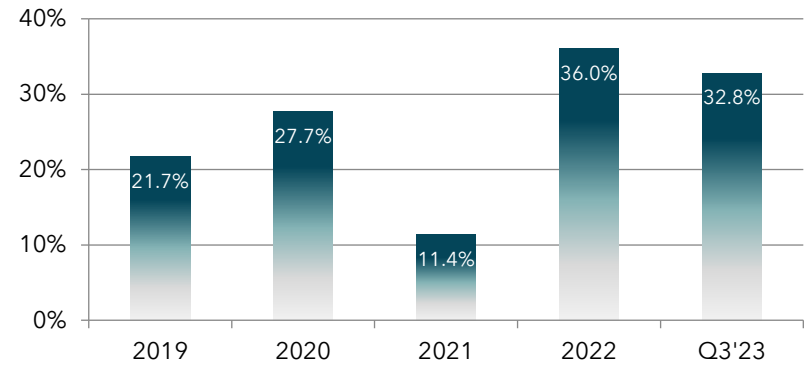
<sup>(1)</sup> Annual dividend estimate for 2023 reflects 3Q23 quarterly payment of \$0.205 per share annualized.

# Balance Sheet Metrics

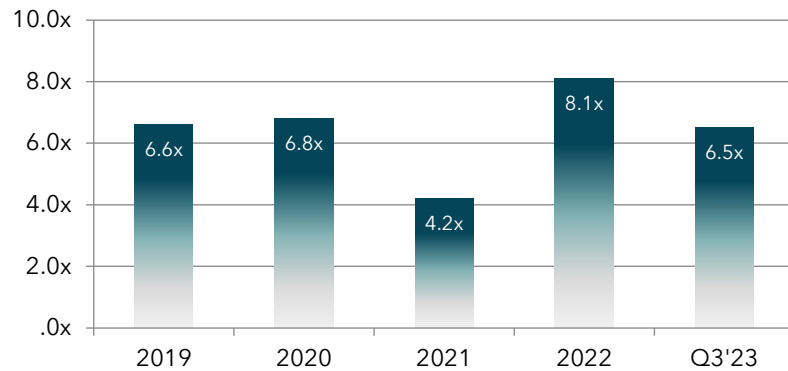
## Net Debt / Total Market Capitalization



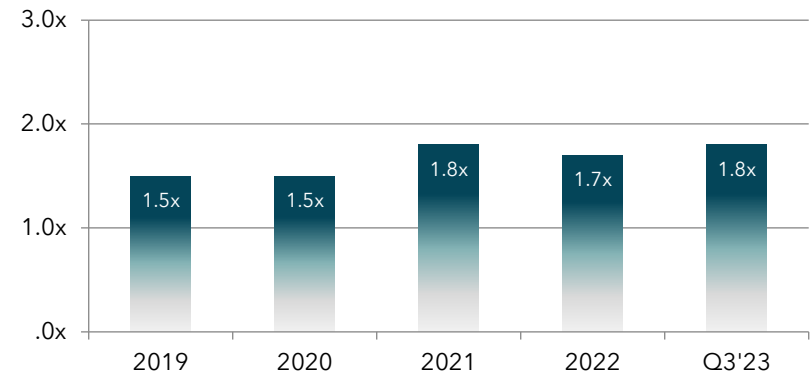
## Net Debt - Securities / Total Market Capitalization



## Net Debt / Adjusted EBITDA

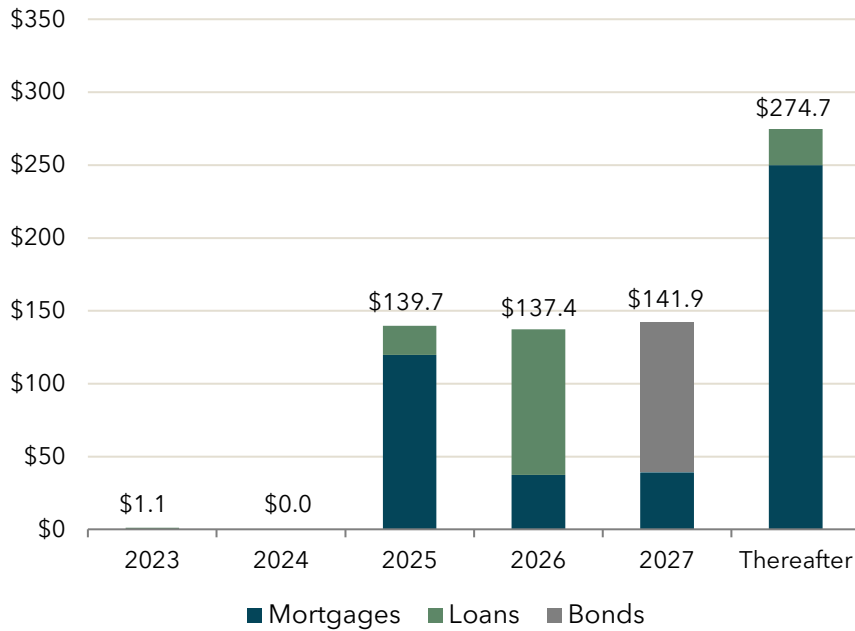


## Fixed Charge Coverage <sup>(1)</sup>



# Debt Analysis

## Debt Maturity Schedule (\$mm)



(in thousands)

### DEBT OUTSTANDING

#### Mortgages Payable:

	9/30/23	9/30/22
Fixed Rate Mortgages	\$ 446,280	\$ 504,647
Unamortized Debt Issuance Costs	(4,116)	(4,950)
<b>Mortgages, Net of Unamortized Debt Issuance Costs</b>	<b>442,164</b>	<b>499,697</b>

#### Loans Payable:

Unsecured Line of Credit	100,000	75,000
Other Loans Payable	45,888	52,382
Unamortized Debt Issuance Costs	(1,265)	(40)
<b>Loans, Net of Unamortized Debt Issuance Costs</b>	<b>144,623</b>	<b>127,342</b>

#### Bonds Payable:

Series A Bonds	102,670	102,670
Unamortized Debt Issuance Costs	(2,827)	(3,648)
<b>Bonds, Net of Unamortized Debt Issuance Costs</b>	<b>99,843</b>	<b>99,022</b>

### Total Debt, Net of Unamortized Debt Issuance Costs

	<b>\$ 686,630</b>	<b>\$ 726,061</b>
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### % FIXED/FLOATING

Fixed	79.0%	82.7%
Floating	21.0%	17.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### WEIGHTED AVERAGE INTEREST RATES (1)

Mortgages Payable	3.88%	3.87%
Loans Payable	7.26%	4.97%
Bonds Payable	4.72%	4.72%
<b>Total Average</b>	<b>4.71%</b>	<b>4.18%</b>

### WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable	5.0	5.1
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(1) Weighted average interest rates do not include the effect of unamortized debt issuance costs.

# Utilization of Capital

## Installation of Rental Units

- Approximately 1,000 units x \$75,000 per site = \$75,000,000 cost
- Average monthly home rent (includes home and site rent charges) as of September 30, 2023 is \$922
- New homes expected to rent for over \$1,000 per month

## Building of Expansion Sites for Sale and Rent

- Anticipated expansion sites of 216 and approximately 400 in 2023 and 2024, respectively

## Development of New Communities through Joint Venture with Nuveen Real Estate

- Sebring Square - Sebring, FL, acquired in 2021 for a purchase price of \$22.2 million with 219 developed homesites
- Rum Runner - Sebring, FL, acquired in 2022 for a purchase price of \$15.1 million with 144 developed homesites

## Capital Improvement

- Approximately \$20,000,000

## Financing of Homes

- Currently financing homes at 7%



COUNTRYSIDE VILLAGE  
Columbia, TN

# Compelling Valuation with Significant Upside

Equity Market Capitalization	49.0%	\$927.7
Preferred Stock	14.7%	279.5
<b>Total Equity Capitalization</b>	<b>63.7%</b>	<b>\$1,207.2</b>

Debt Outstanding	36.3%	686.6
<b>Total Market Capitalization</b>	<b>100.0%</b>	<b>\$1,893.8</b>

Less: Cash & Cash Equivalents	\$(38.6)
Less: Securities Available for Sale	(27.6)
Less: Inventory	(39.0)
Less: Notes and Other Receivables, net	(75.6)
Less: Rental Homes & Accessories <sup>(1)</sup>	(504.4)
Less: Land Development and Joint Venture	(70.9)
Total Non-Site Related Adjustments	\$(756.1)

**Adjusted Market Capitalization** **\$1,137.7**

Owned Sites 25,800

**Implied Public Market Value per Site** **\$44,097**



MEMPHIS BLUES  
Memphis, TN



# Environmental, Social & Governance



SPECIAL STRIDES  
NON-PROFIT ORGANIZATION  
Monroe Twp., NJ

Environmental, social, and corporate governance (“ESG”) responsibilities have become increasingly important in recent years. At UMH, we take pride in our long-standing commitment to these principles, which are deeply rooted in our company's core values. We recognize that providing safe and affordable housing to low-income citizens is a critical social need and an essential component of our economy. Access to quality housing protects families and promotes productivity, making it a fundamental part of social infrastructure. In addition to our social efforts, we understand our responsibility to minimize our environmental impact and conserve natural resources. Our goal is to enhance the lives of everyone affected by our company, including employees, residents, neighbors, and the wider community. To ensure strong corporate governance, we prioritize the implementation of best practices across our organization. We are proud of our achievements and invite investors to review our Environmental, Social & Governance Report, which is available on our company's website at [www.umh.reit](http://www.umh.reit).

# Environmental, Social & Governance

01

The company has been heavily investing in our communities by submetering 64% of our portfolio, significantly reducing water consumption by promoting water conservation. Energy efficiency is top priority. Currently, 104 of our communities have been retrofitted with both smart thermostats and LED streetlights, and office lights.

02

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.

03

Sustainalytics reviewed our Sustainable Finance Framework and recognized our ability to provide affordable housing to the target population of low-income earners as social. They accepted our ability to provide an essential service in the form of industry low chattel financing as social. Their Second Party Opinion reviewed our water conservation, energy efficient retrofits, and purchase of EnergyStar certified homes as green.

04

MSCI Business Involvement Screen Research stated that UMH derived 100% of revenues from affordable housing real estate.



# Investment Highlights



MEADOWS OF PERRYSBURG  
Perrysburg, OH

Long-term track record of profitability

Strong history of dividend payments, with 2.5% and 5.3% increases announced in January 2023 and January 2022, respectively

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 - 86.5% 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

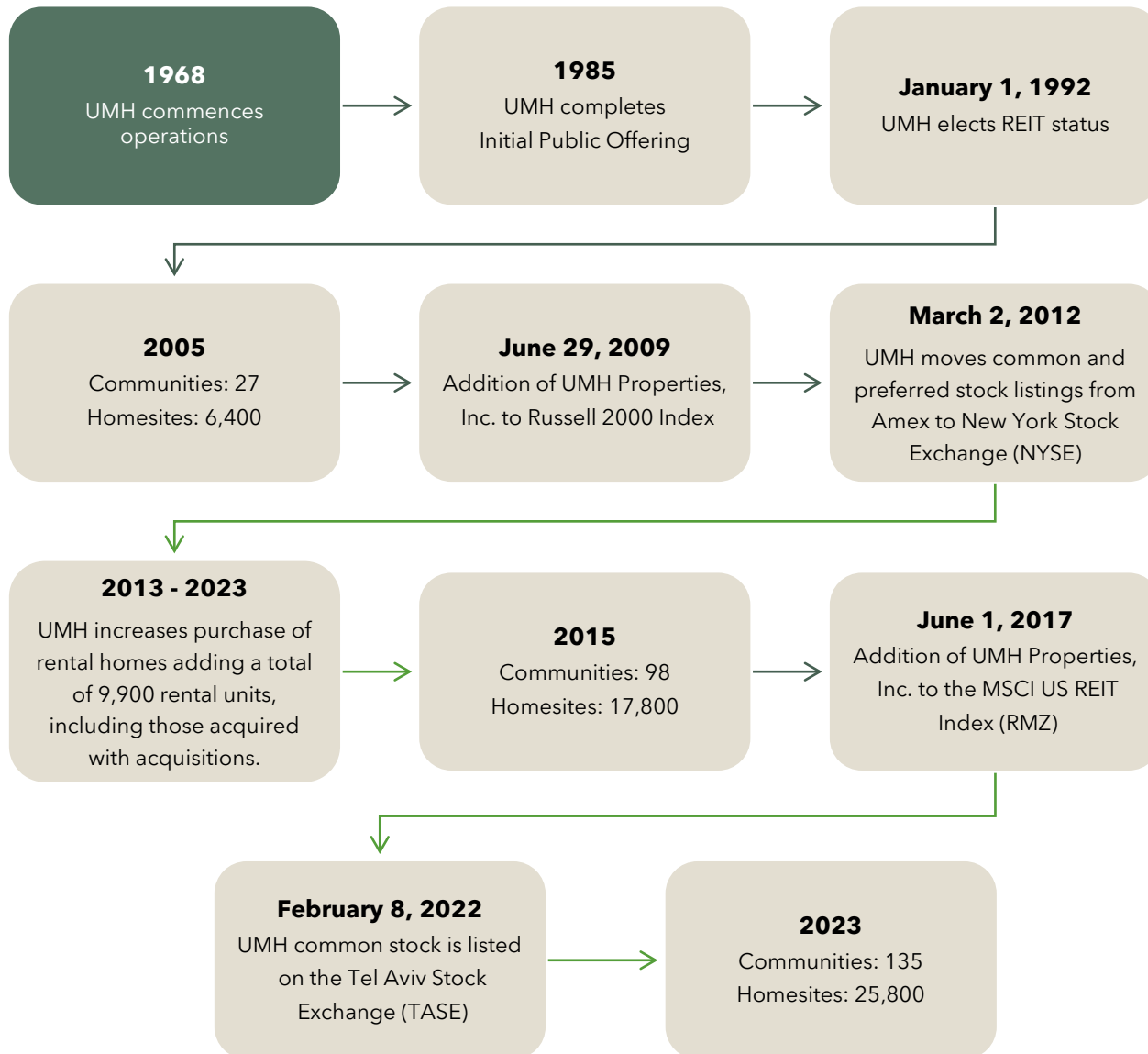
Experienced management team

Inside Ownership of 6.1%

# Appendix



# Extensive Operating History



# Value-Add Acquisition

Case Study

## Countryside Village <sup>(1)</sup>

📍 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 \$9.7mm in rental homes):	\$13,300,000
Total Capital Investment (\$59,000 per site):	\$20,600,000



	At Acquisition	Today	Increase
<b>Occupancy Percent</b>	55%	97%	42%
<b>Number of Rentals</b>	79	223	144
<b>Weighted Average Site Rent</b>	\$302	\$476	57.6%
<b>Rental and Related Income*</b>	\$953,000	\$2,848,000	198.8%
<b>Net Operating Income*</b>	\$497,000	\$1,682,000	238.4%
<b>Value per site**</b>	N/A	\$96,400	66%***
<b>Value of Community**</b>	N/A	\$33,640,000	66%***

\*At acquisition - 2011 annualized; Today - September 30, 2023, annualized.

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

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

<sup>(1)</sup> Drone footage of this community can be viewed on our website at [www.umh.reit/media](http://www.umh.reit/media).

# Value-Add Acquisition

Case Study

## Boardwalk and Parke Place <sup>(1)</sup>



📍 Located in Elkhart, IN

Number of Sites:	574
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$6.0mm in rental homes):	\$7,878,000
Total Capital Investment (\$50,700 per site):	\$29,100,000

	At Acquisition	Today	Increase
<b>Occupancy Percent</b>	77%	93%	16%
<b>Number of Rentals</b>	43	157	114
<b>Weighted Average Site Rent</b>	\$355	\$472	33.0%
<b>Rental and Related Income*</b>	\$2,379,000	\$4,180,000	75.7%
<b>Net Operating Income*</b>	\$1,557,000	\$2,773,000	78.1%
<b>Value per site**</b>	N/A	\$96,600	91%***
<b>Value of Community**</b>	N/A	\$55,460,000	91%***

\*At acquisition - 2017 annualized; Today - September 30, 2023, annualized.

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

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

<sup>(1)</sup> Drone footage of these communities can be viewed on our website at [www.umh.reit/media](http://www.umh.reit/media).

# Value-Add Expansion

Case Study

## Fairview Manor <sup>(1)</sup>



**📍 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:	\$12,150,000
Total Capital Investment (\$42,600 per site):	\$13,500,000
Net sales during expansion period:	\$2,932,000

	Before Expansion	Today	Increase
<b>Occupancy Percent</b>	91%	95%	4%
<b>Number of Sites</b>	148	317	169
<b>Weighted Average Site Rent</b>	\$315	\$808	156.5%
<b>Rental and Related Income*</b>	\$617,000	\$3,015,000	388.7%
<b>Net Operating Income*</b>	\$289,000	\$1,879,000	550.2%
<b>Value per site**</b>	N/A	\$118,500	178%***
<b>Value of Community**</b>	N/A	\$37,580,000	178%***

\*Before expansion - 1996; annualized; Today - September 30, 2023.

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

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

<sup>(1)</sup> Drone footage of this community can be viewed on our website at [www.umh.reit/media](http://www.umh.reit/media).



# Value-Add Expansion

Case Study

## Highland Estates

**📍 Located in Kutztown, PA, 70 miles outside of Philadelphia, PA**

Number of Sites (at Acquisition/Today):	186/318
Date of Acquisition:	August 29, 1988
Purchase Price:	\$2,040,000
Purchase Price per Site:	\$11,000
Capitalization Subsequent to Acquisition:	\$13,660,000
Total Capital Investment (\$49,400 per site):	\$15,700,000
Net sales during expansion period:	\$1,886,000



	Before Expansion	Today	Increase/Decrease
<b>Occupancy Percent</b>	97%	97%	0%
<b>Number of Sites</b>	186	318	132
<b>Weighted Average Site Rent</b>	\$302	\$715	136.8%
<b>Rental and Related Income*</b>	\$683,000	\$2,790,000	308.5%
<b>Net Operating Income*</b>	\$450,000	\$1,755,000	290.0%
<b>Value per site**</b>	N/A	\$110,400	124%***
<b>Value of Community**</b>	N/A	\$35,100,000	124%***

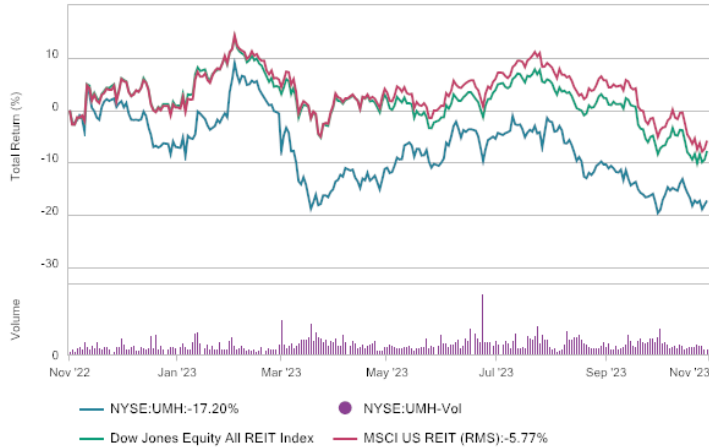
\*Before expansion - 1996; Today - September 30, 2023.

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

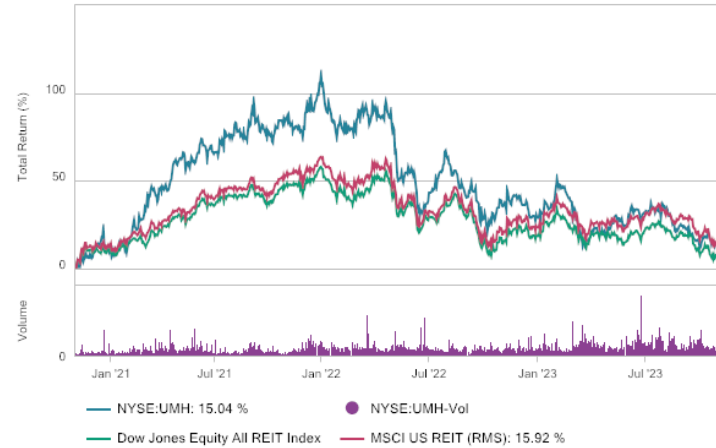
\*\*\*Increase from total capital investment.

# Total Return Performance

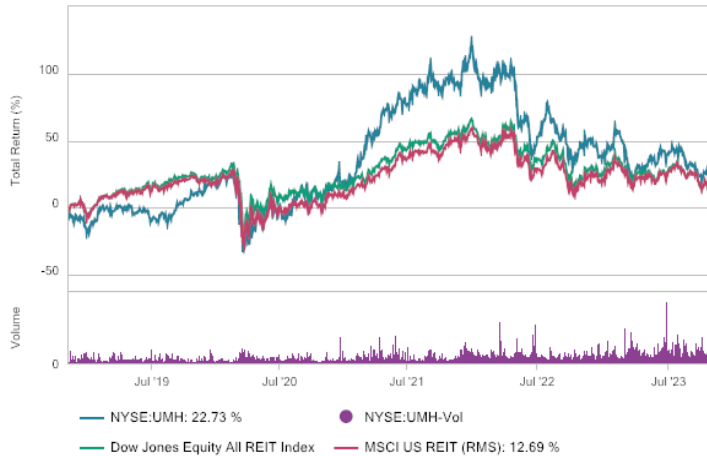
## 1 Year



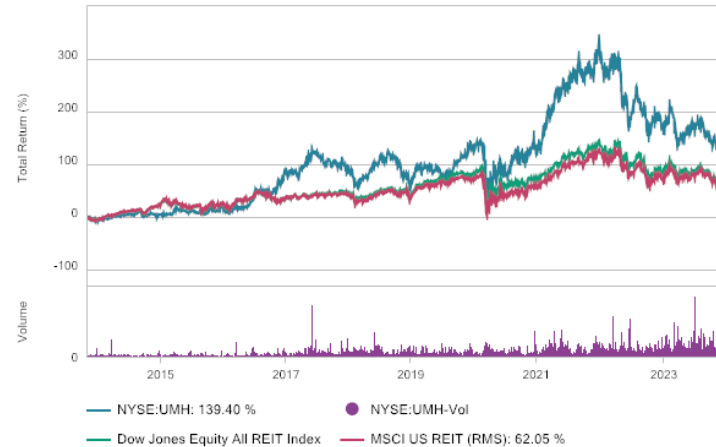
## 3 Year




## 5 Year



## 10 Year



Source: S&P Global Market Intelligence, as of November 1, 2023.



For additional information including  
all SEC filings, please visit:

[www.umh.reit](http://www.umh.reit)

CLINTON  
Clinton, PA