



RIVER VALLEY ESTATES
Marion, OH

UMH PROPERTIES, INC.
Investor Presentation

February 2024

Forward Looking Statements

Certain 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. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements that are not historical facts. Forward-looking statements can be identified by their use of forward-looking words, such as "may," "will," "anticipate," "expect," "believe," "intend," "plan," "should," "seek" or comparable terms, or the negative use of those words, but the absence of these words does not necessarily mean that a statement is not forward-looking. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. These and other risks, uncertainties and factors could cause our actual results to differ materially from those included in any forward-looking statements we make. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Important factors that could cause actual results to differ materially from our expectations include, among others: changes in the 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 affecting manufactured housing communities 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; our ability to maintain or increase rental rates and occupancy levels; changes in market rates of interest; inflation and increases in costs, including personnel, insurance and the cost of purchasing manufactured homes; our ability to purchase manufactured homes for rental or sale; our ability to repay debt financing obligations; our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us; our ability to comply with certain debt covenants; our ability to integrate acquired properties and operations into existing operations; the availability of other debt and equity financing alternatives; continued ability to access the debt or equity markets; the loss of any member of our management team; our ability to maintain internal controls and processes to ensure all transactions are accounted for properly, all relevant disclosures and filings are made in a timely manner in accordance with all rules and regulations, and any potential fraud or embezzlement is thwarted or detected; the ability of manufactured home buyers to obtain financing; the level of repossessions by manufactured home lenders; market conditions affecting our investment securities; changes in federal or state tax rules or regulations that could have adverse tax consequences; our ability to qualify as a real estate investment trust for federal income tax purposes and risks and uncertainties related to the COVID-19 pandemic or other highly infectious or contagious diseases.

You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. The forward-looking statements contained in this presentation speak only as of the date hereof and the Company expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether 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 1 community totaling approximately 100 sites from a year ago, located across NJ, NY, OH, PA, TN, IN, MI, MD, AL, SC & GA

Expanding rental portfolio of approximately 10,000 units, an increase of 900 in the last 12 months; anticipation of additional homes as demand dictates

Well positioned for growth with 3,400 existing vacant lots to fill, and over 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; 341 homes sold over past 12 months

Loan Portfolio

Approximate \$78.7mm portfolio of loans, an increase of \$14.4mm from a year ago



2023 Accomplishments

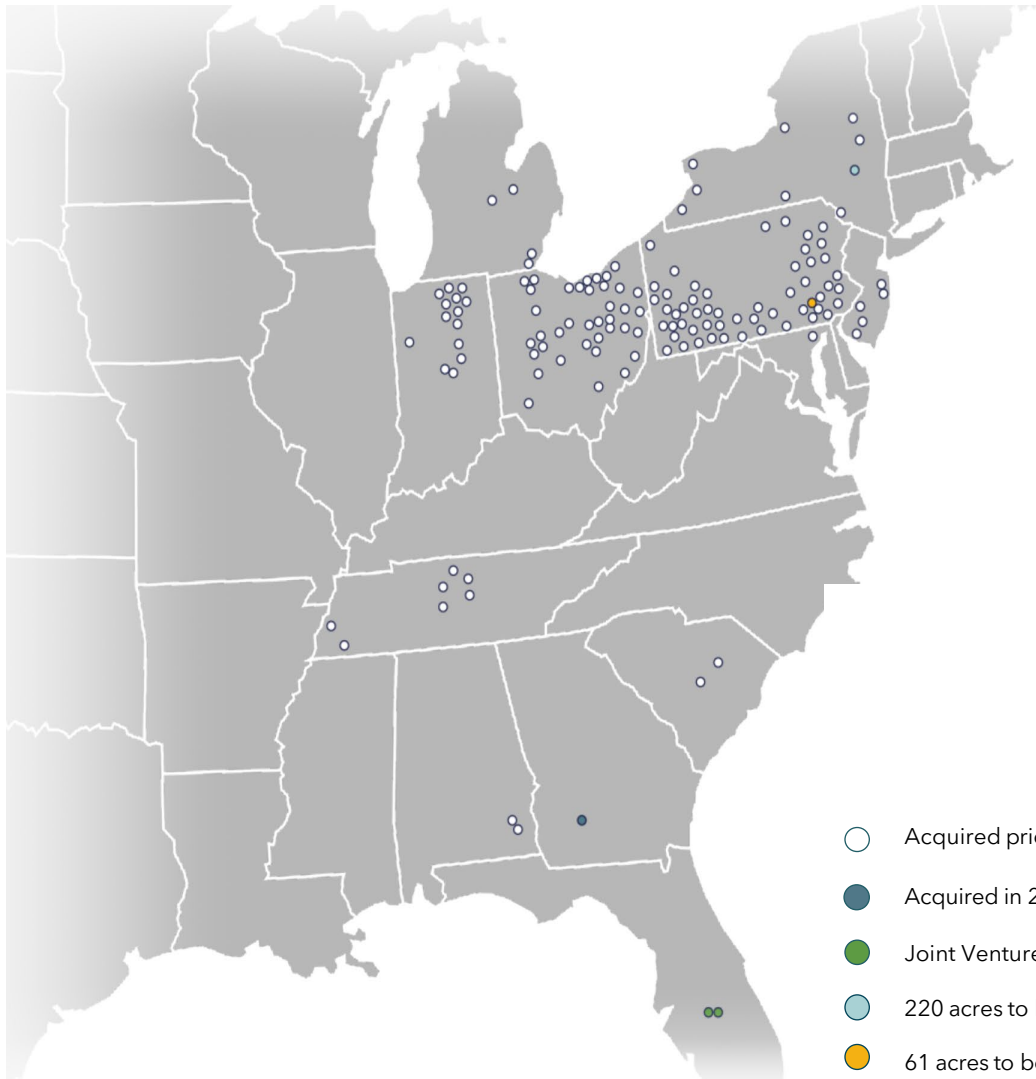
Our accomplishments during 2023 include:

- Increased Rental and Related Income by 11%;
- Increased Community Net Operating Income ("NOI") by 14%;
- Increased Normalized Funds from Operations ("Normalized FFO") by 16%;
- Increased Same Property NOI by 13%;
- Increased Same Property Occupancy by 230 basis points from 86.2% to 88.5%;
- Improved our Same Property expense ratio from 42.2% at yearend 2022 to 40.3% at yearend 2023;
- Increased our rental home portfolio by 871 homes from yearend 2022 to approximately 10,000 total rental homes, representing an increase of 10% from yearend 2022;
- Increased Sales of Manufactured Homes by 23%;
- Acquired our first community in Georgia, containing 118 developed homesites, for a total cost of \$3.7 million through our qualified opportunity zone fund;
- Entered into a new joint venture agreement with Nuveen Real Estate to develop a 113-site community in Honey Brook, Pennsylvania;
- Raised our quarterly common stock dividend by 2.5% to \$0.205 per share or \$0.82 annually.



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
- 220 acres to be developed into manufactured home communities
- 61 acres to be developed into manufactured home communities

Portfolio Statistics

Total Communities	135
Developed Homesites	25,800
States	11
Portfolio Occupancy	86.7%
Average Monthly Site Rent	\$519
Total Rentals	10,000
Home Rentals as % of Sites	38.7%
Home Rental Occupancy	94.0%
Additional Acreage to Be Developed	Approx. 2,100
Gross Asset Value (\$bn) ⁽¹⁾	\$1.8
Gross Real Estate Book Value (\$bn) ⁽²⁾	\$1.5
Total Market Capitalization (\$bn)	\$2.0

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. Our portfolio of rental homes increased by 871 in 2023.
- With approximately 3,800 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

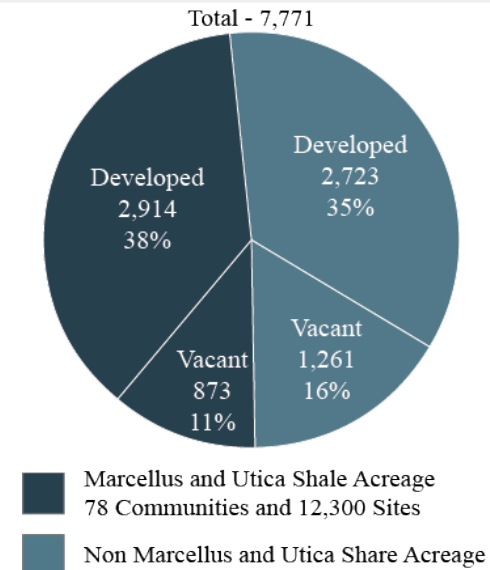
Existing Home Communities

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



Source: WallStreet Research.

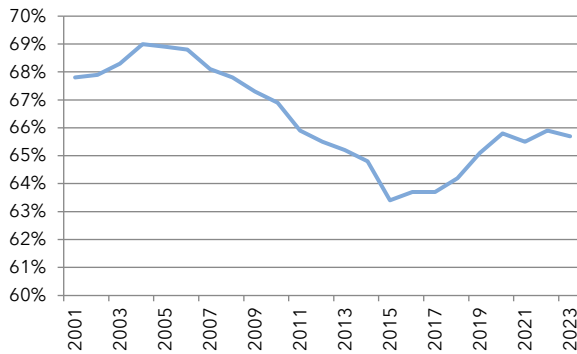
Total Acreage



Favorable US Housing Trends

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

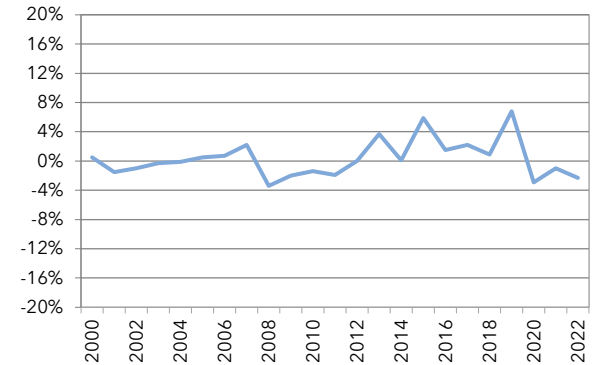
% of Households Owning a Single-Family Home



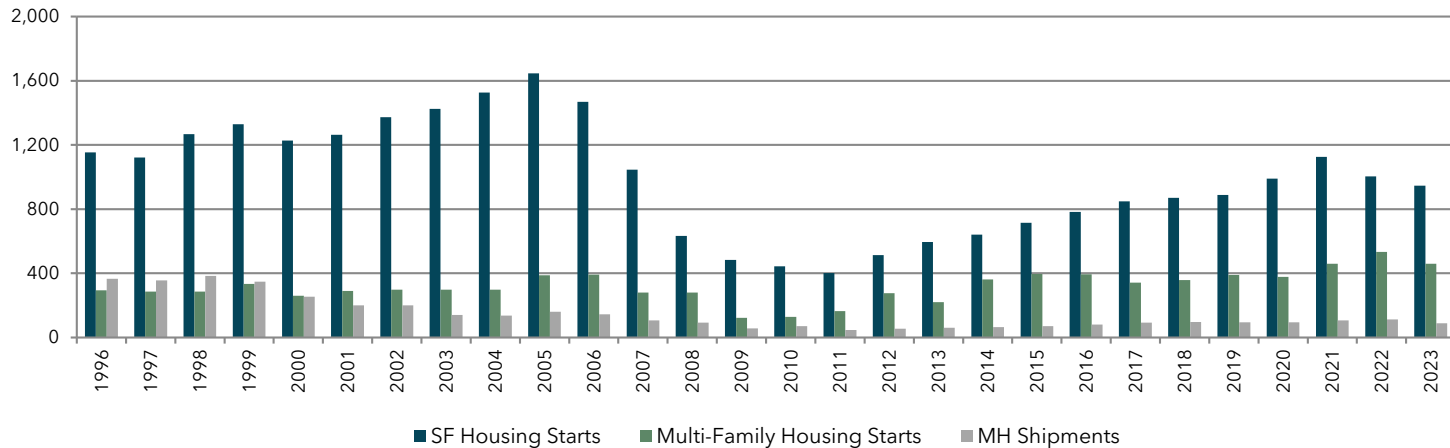
Single Family Home Price Change Year-Over-Year



Single Family Household Income Change Year-Over-Year

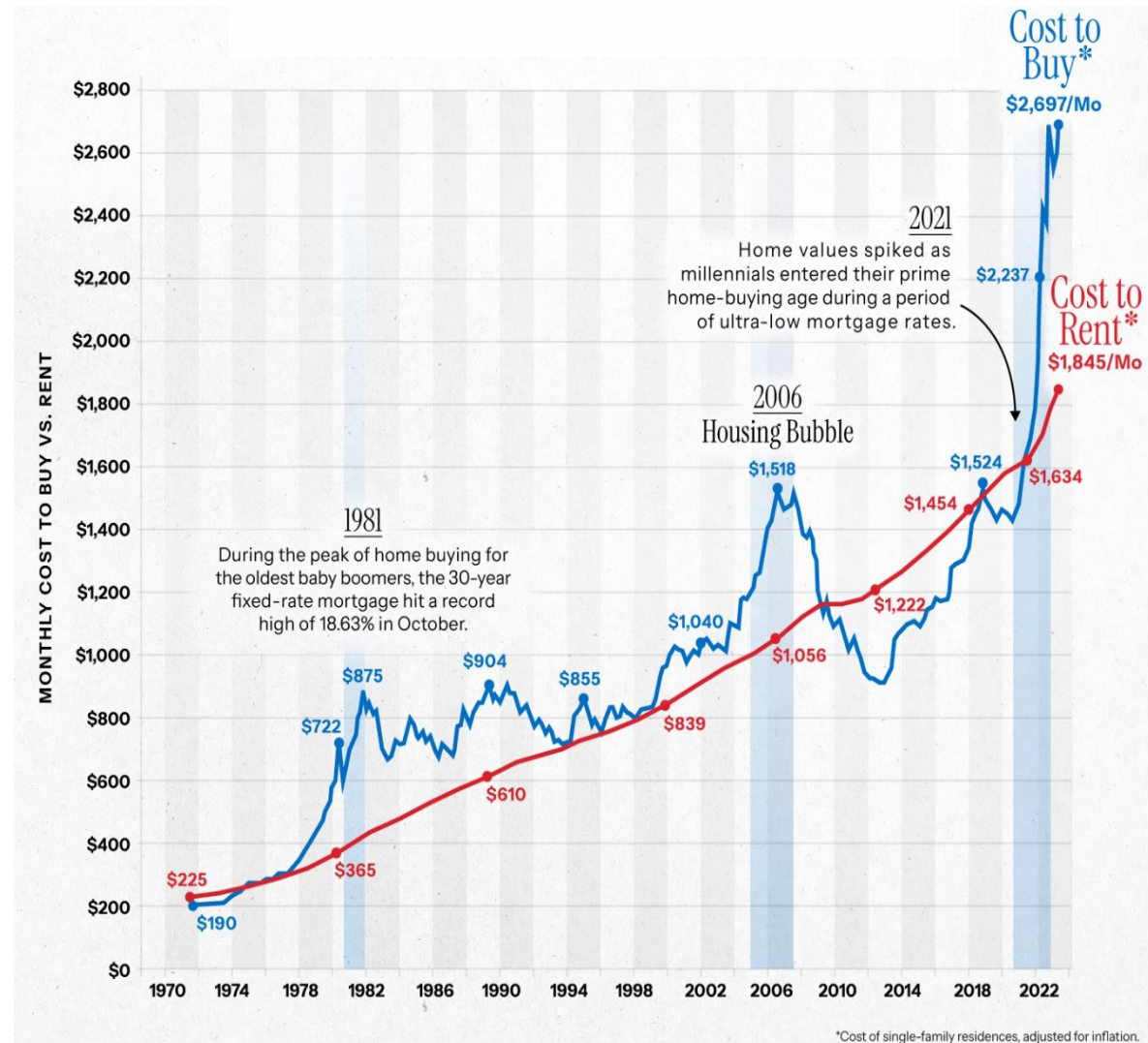


The Cyclicity of Housing



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 4Q23 rentals averaged \$933/month and new home sales averaged \$146,000.



*Cost of single-family residences, adjusted for inflation.



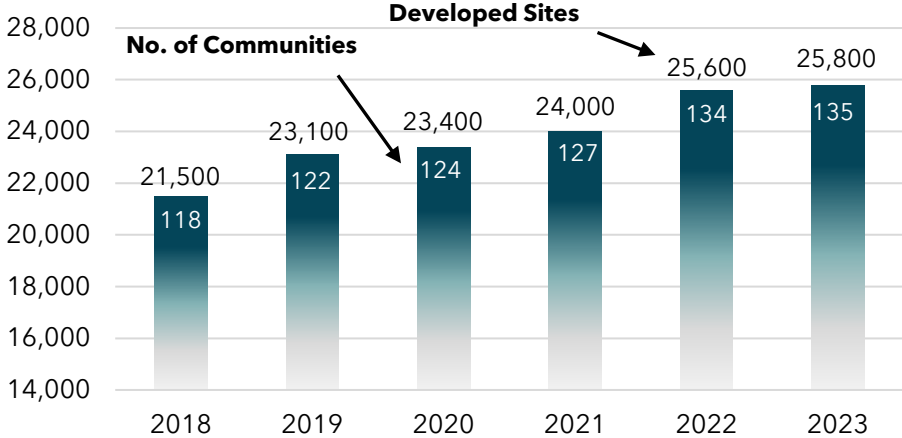
Portfolio and Rental Capacity by State

	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	7,961	31.0%	87.0%	\$545	3,101	31.0%	93.4%	\$930
Ohio	38	7,296	28.3%	87.0%	\$478	2,920	29.4%	94.6%	\$895
Indiana	14	4,021	15.6%	88.5%	\$476	1,913	19.4%	94.0%	\$946
New York	8	1,364	5.3%	85.8%	\$612	473	4.8%	93.0%	\$1,080
Tennessee	7	1,942	7.5%	93.9%	\$537	907	9.3%	97.0%	\$945
New Jersey	5	1,266	4.9%	96.1%	\$694	45	0.5%	84.4%	\$1,212
Michigan	4	1,088	4.2%	84.2%	\$486	382	3.4%	92.7%	\$954
Alabama	2	325	1.3%	39.1%	\$189	106	0.1%	90.6%	\$1,030
South Carolina	2	322	1.2%	55.9%	\$212	121	1.2%	87.6%	\$969
Georgia	1	118	0.5%	0.8%	\$450	1	-0-	100.0%	\$1,200
Maryland	1	63	0.2%	98.4%	\$621	-0-	-0-	0.0%	N/A
Total (2)	135	25,766	100.0%	86.7%	\$519	9,969	100.0%	94.0%	\$933

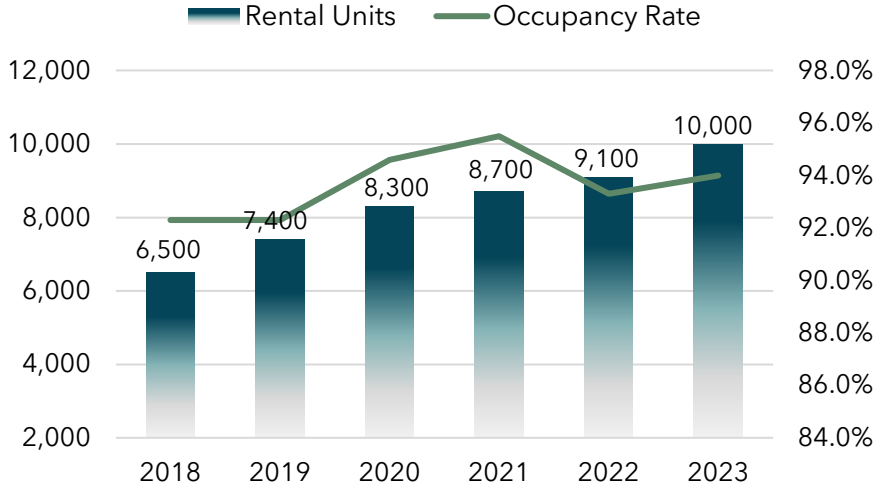
(1) Includes home and site rent charges.
(2) Information as of December 31, 2023.

Portfolio Growth

Total Sites



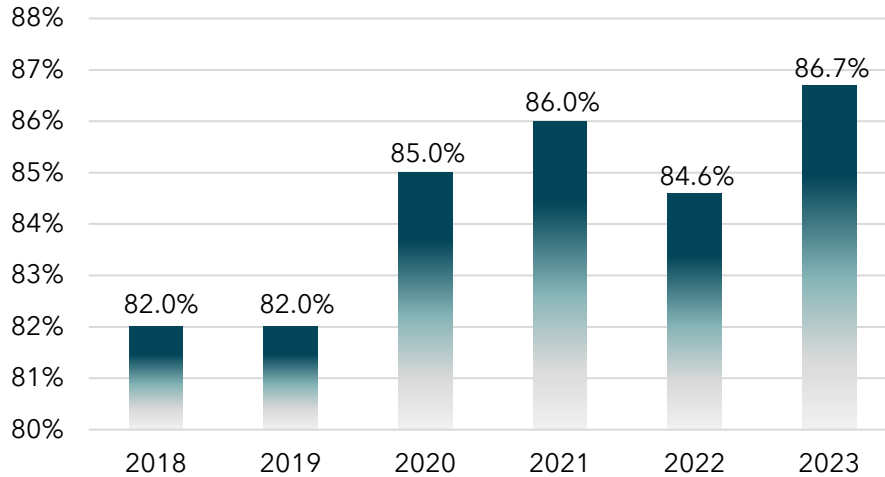
Rental Units



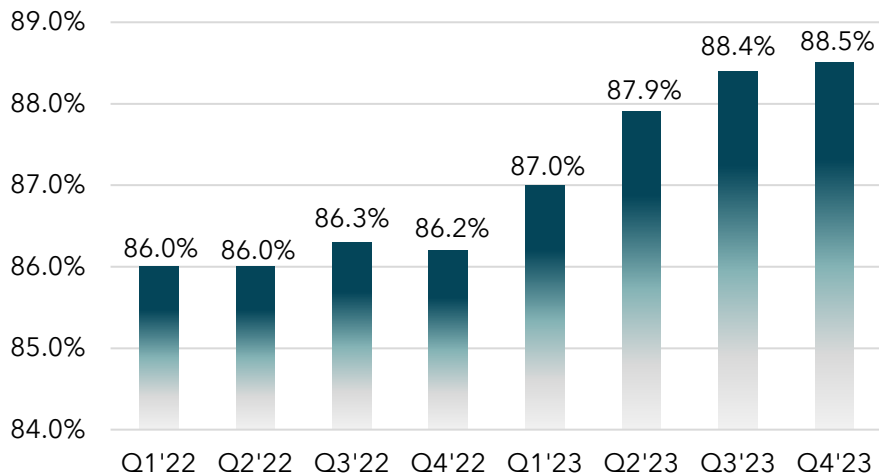
PINE RIDGE
Carlisle, PA

Occupancy

Total Occupancy



Same Property Occupancy ⁽¹⁾



VALLEY HIGH
Ruffsdale, PA

Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
Deer Run	186%	693,500	Wayside	9%	41,100	Countryside Village	7%	179,200	Fairview Manor	5%	149,500
Iris Winds	156%	615,800	Redbud Estates	9%	178,300	Clinton	7%	42,800	Hayden Heights	5%	32,400
Chambersburg I and II	25%	113,700	Pikewood Manor	9%	287,000	Twin Pines	6%	107,300	Kinnebrook Estates	5%	127,800
Friendly Village	23%	691,300	Heather Highlands	8%	217,100	Frieden Manor	6%	101,400	Valley View Ephrata 2	5%	16,600
Camelot Woods	22%	88,400	Mount Pleasant Village	8%	62,400	City View	6%	25,400	Holly Acres	5%	40,200
Bayshore Estates	19%	146,100	Mountaintop	8%	27,000	Lake Erie Estates	6%	42,000	Little Chippewa	5%	21,800
Summit Village - IN	19%	141,900	Allentown	8%	285,400	Sunny Acres	6%	74,100	Woodlawn Village	5%	62,600
Hillcrest Crossing	19%	241,000	Hillside Estates	8%	51,800	Hillcrest Estates	6%	97,700	Trailmont	5%	50,600
Holiday Village	17%	357,800	Brookside Village	8%	86,100	Meadowood	6%	52,900	Cedarcrest Village	5%	114,100
Candlewick Court	17%	244,900	Crossroads Village	8%	17,600	Countryside Estates OH	6%	62,200	Oakwood Lake Village	5%	24,200
Huntingdon Pointe	17%	66,900	Maple Manor	8%	169,100	Lake Sherman Village	6%	121,100	Southern Terrace	5%	26,600
Laurel Woods	16%	206,000	Pleasant View Estates	8%	55,600	Boardwalk	6%	59,400	Weatherly Estates	4%	81,500
Marysville Estates	16%	256,300	High View Acres	8%	54,600	Waterfalls Village	6%	89,100	Deer Meadows	4%	29,500
Countryside Estates IN	15%	162,700	Port Royal Village	8%	206,800	Melrose Village	6%	104,600	Worthington Arms	4%	78,200
Sandy Valley Estates	14%	300,200	Valley View - Honeybrook	8%	104,500	Hudson Estates	6%	60,700	Perrysburg Estates	4%	43,100
Wellington Estates	14%	199,700	Springfield Meadows	7%	55,600	Broadmore Estates	6%	194,000	Meadows	4%	95,000
Auburn Estates	14%	32,400	Voyager Estates	7%	87,100	Somerset Estates	6%	89,000	Southwind Village	4%	74,400
Wood Valley	14%	114,900	Chelsea	7%	45,900	Lakeview Meadows	6%	31,200	Cinnamon Woods	4%	17,100
Holiday Village - IN	13%	339,300	Cross Keys Village	7%	70,400	Valley Hills	6%	105,500	Youngstown MHC	4%	15,300
Shady Hills	13%	205,000	Oak Ridge Estates	7%	124,200	Monroe Valley	6%	20,000	Gregory Courts	4%	14,700
Evergreen Manor	12%	50,200	Pine Valley Estates	7%	101,200	Collingwood	6%	38,500	Arbor Estates	4%	79,500
Woodland Manor	12%	120,100	Summit Estates	7%	66,500	Sunnyside	6%	28,200	Pine Ridge/Pine Manor	4%	56,800
Woods Edge	12%	336,800	Melrose West	7%	11,900	Oxford Village	6%	110,800	Valley View Ephrata 1	3%	29,200
Camelot Village	12%	44,900	Birchwood Farms	7%	81,600	Parke Place	6%	151,300	Crestview	3%	25,100
Catalina	12%	340,300	Forest Creek	7%	99,400	Fifty-One Estates	5%	55,100	Carsons	3%	24,300
Evergreen Village	12%	35,400	Meadows of Perrysburg	7%	72,000	Rostraver Estates	5%	27,300	Cranberry Village Estates	3%	44,100
Fox Chapel Village	12%	109,700	Forest Park Village	7%	147,400	Twin Oaks I and II	5%	57,100	Highland Estates	3%	74,400
New Colony	11%	65,800	Colonial Heights	7%	78,300	Olmsted Falls	5%	45,300	Highland	3%	47,100
Moosic Heights	11%	115,300							Valley Stream	3%	15,900
Independence Park	11%	74,600							Dallas MHC	3%	19,600
Memphis Blues	11%	104,600							D & R Village	2%	41,000
Brookview Village	10%	158,000							Spreading Oaks Village	1%	14,100
Valley High	10%	47,800							Suburban Estates	1%	18,000
Northtowne Meadows	10%	199,500							Rolling Hills Estates	-2%	(10,700)
River Valley Estates	9%	138,100							Green Acres	-4%	(5,600)
Evergreen Estates	9%	26,900							Total	9%	13,832,900

Change by State

Community	%	\$	Community	%	\$
Alabama	186%	693,500	Indiana	8%	2,081,600
South Carolina	156%	615,800	Pennsylvania	7%	3,811,500
Michigan	11%	526,000	New York	6%	589,800
Tennessee	9%	1,264,100	New Jersey	5%	400,600
Ohio	9%	3,832,900	Maryland	4%	17,100
Georgia	N/A	N/A			

* From December 2022 to December 2023, thirty-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)

	For Three Months Ended				For The Year Ended			
	12/31/2023	12/31/2022	Change	% Change	12/31/2023	12/31/2022	Change	% Change
Community Net Operating Income								
Rental and Related Income	\$ 47,326	\$ 42,678	\$ 4,648	10.9%	\$ 182,944	\$ 167,798	\$ 15,146	9.0%
Community Operating Expenses	<u>18,225</u>	<u>18,193</u>	<u>32</u>	<u>0.2%</u>	<u>73,733</u>	<u>70,741</u>	<u>2,992</u>	<u>4.2%</u>
Community NOI	\$ <u>29,101</u>	\$ <u>24,485</u>	\$ <u>4,616</u>	<u>18.9%</u>	\$ <u>109,211</u>	\$ <u>97,057</u>	\$ <u>12,154</u>	<u>12.5%</u>

	12/31/2023	12/31/2022	% Change
Community Metrics			
Total Sites	23,958	23,886	0.3%
Occupied Sites	21,212	20,580	632 sites, 3.1%
Occupancy %	88.5%	86.2%	230 bps
Number of Properties	126	126	N/A
Total Rentals	9,743	8,988	8.4%
Occupied Rentals	9,165	8,392	9.2%
Rental Occupancy	94.1%	93.4%	70 bps
Monthly Rent Per Site	\$524	\$502	4.4%
Monthly Rent Per Home Including Site	\$930	\$872	6.7%

Potential for Significant Rental Unit Returns

Historical Investments

(\$ in mm except per unit data)

	2018	2019	2020	2021	2022	2023
Rental Units	6,500	7,400	8,300	8,700	9,100	10,000
Investment	\$254.6	\$297.4	\$349.9	\$383.5	\$422.8	\$516.5
Average Investment Per Unit	\$39,169	\$40,189	\$42,157	\$44,080	\$46,462	\$51,650
Average Monthly Rent per Unit	\$742	\$765	\$790	\$824	\$873	\$933
End of Period Occupancy	92.3%	92.3%	94.6%	95.5%	93.3%	94.0%

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 ⁽¹⁾	\$75,000	\$78,750	\$82,688	\$86,822	\$91,163
Average Monthly Rent per Unit ⁽²⁾	\$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 ⁽²⁾	\$9.1	\$19.2	\$30.2	\$42.2	\$55.4
Incremental Costs ⁽³⁾	(2.7)	(5.7)	(9.0)	(12.7)	(16.6)
Net Contribution from New Rental Units	\$6.5	\$13.4	\$21.1	\$29.6	\$38.8
Gross Unlevered Return on Investment	10.8%	10.9%	11.2%	11.4%	11.7%

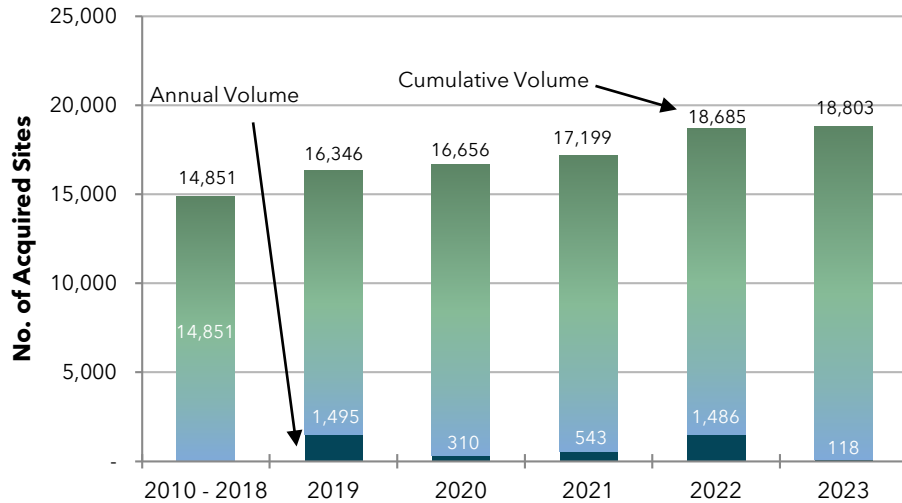
⁽¹⁾ Assumes 5% annual construction cost inflation

⁽²⁾ Assumes 95% occupancy and 5% annual rent growth

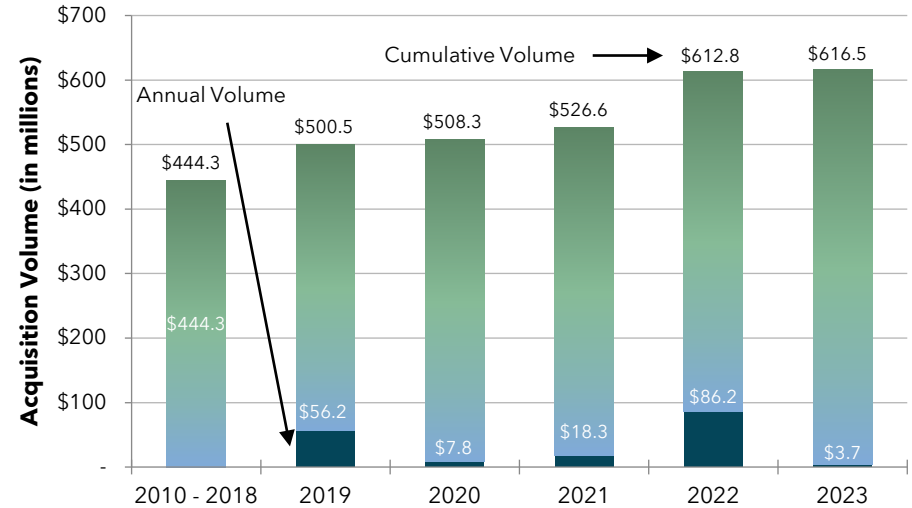
⁽³⁾ Assumes 30% of revenues

Pace of Opportunistic Acquisitions

Number of Acquired Sites



Acquisition Volume (\$mm)



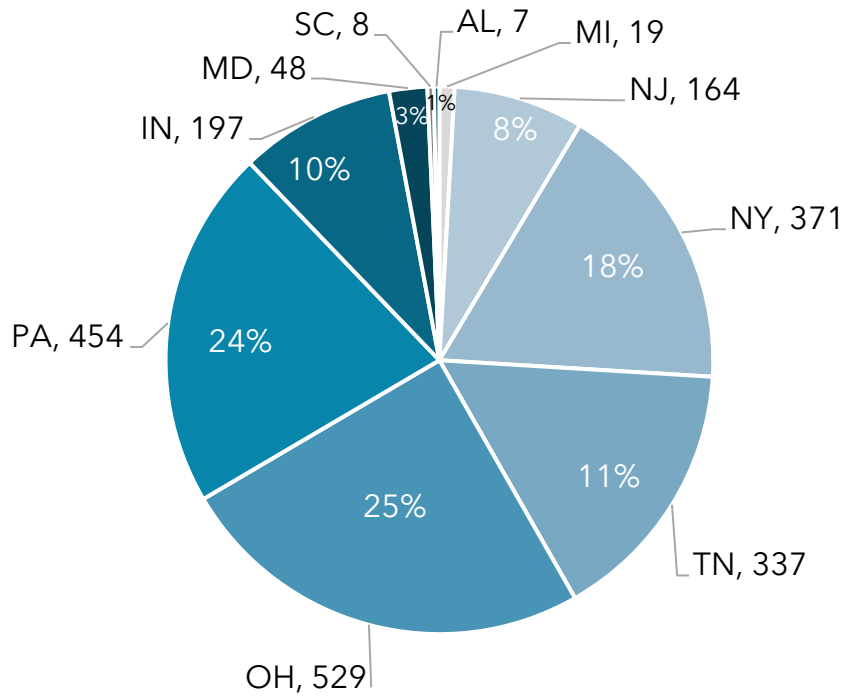
Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (in thousands)	Average Price Per Site	Total Acres
2019	4	1,495	935	62%	65%	\$56,237	\$37,617	247
2020	2	310	197	64%	63%	\$7,840	\$25,290	48
2021	3	543	319	59%	54%	\$18,300	\$33,702	113
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

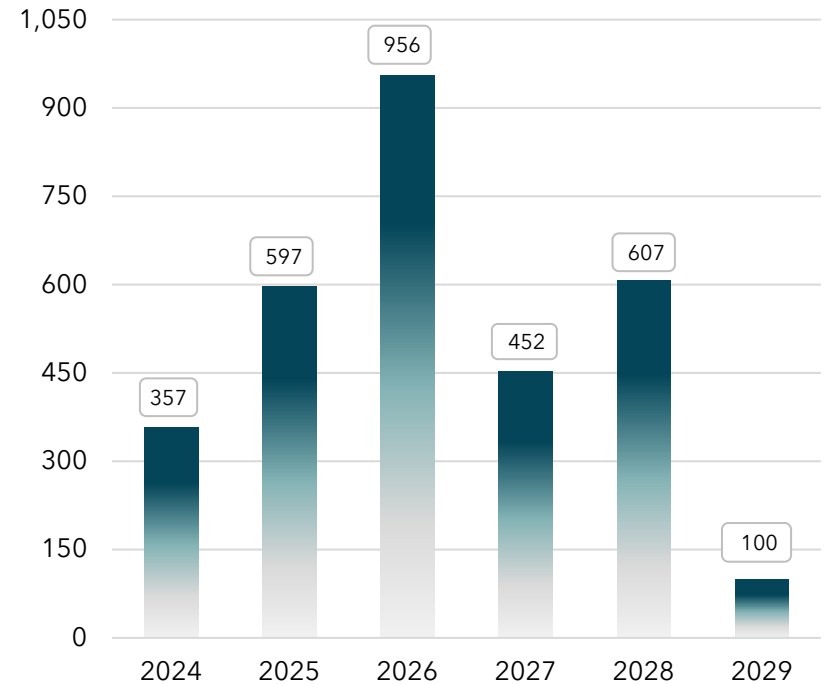
UMH has 2,134 vacant acres available for future development.

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

Vacant Acreage
Total - 2,134 acres



Sites Engineered for Expansion
Total - 3,069 sites



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



Commenced operations in 2001 as a taxable REIT subsidiary.

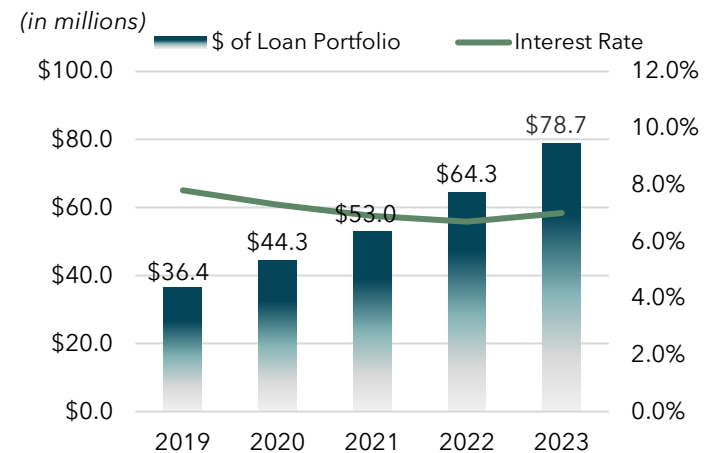
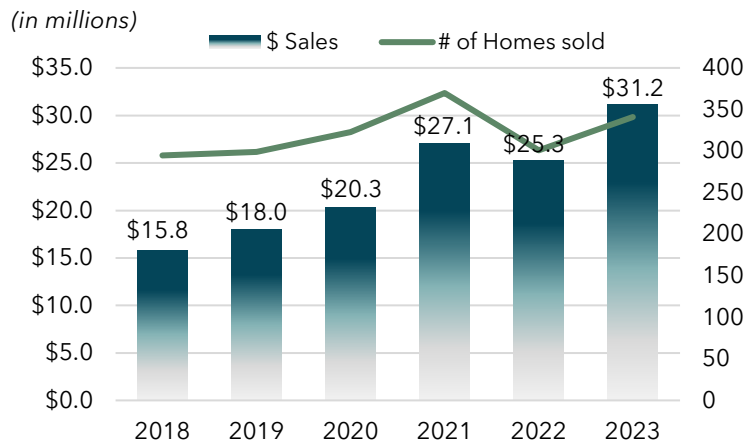
Sales reached \$31.2mm in 2023, with a sales price per unit of approximately \$91k.

Sold approximately 5,500 homes since 1996.

\$78.7mm loan portfolio with a weighted average interest rate of approximately 7.0%, generating approximately \$9.3mm in principal and interest payments annually.

Portfolio comprised of approximately 1,500 homes located throughout 112 communities.

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

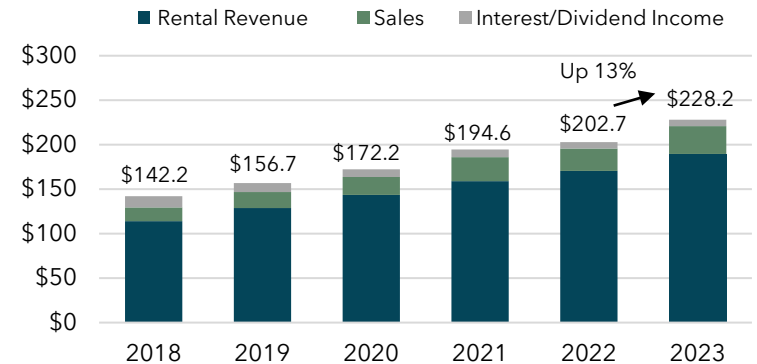


Financial Highlights

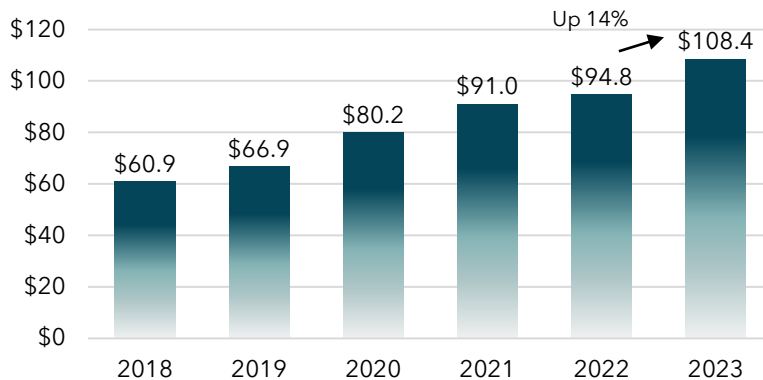
Over the past 5 years, UMH:

- Increased Total Revenue by 60%;
- Increased Community NOI by 78%;
- Increased Normalized FFO by 99% and Normalized FFO per share by 16%.

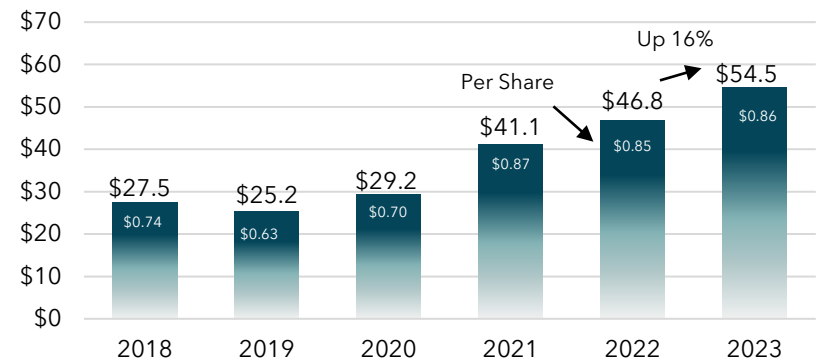
Total Revenue (\$mm)



Community NOI Growth (\$mm)



Normalized Funds from Operations ⁽¹⁾ (\$mm)

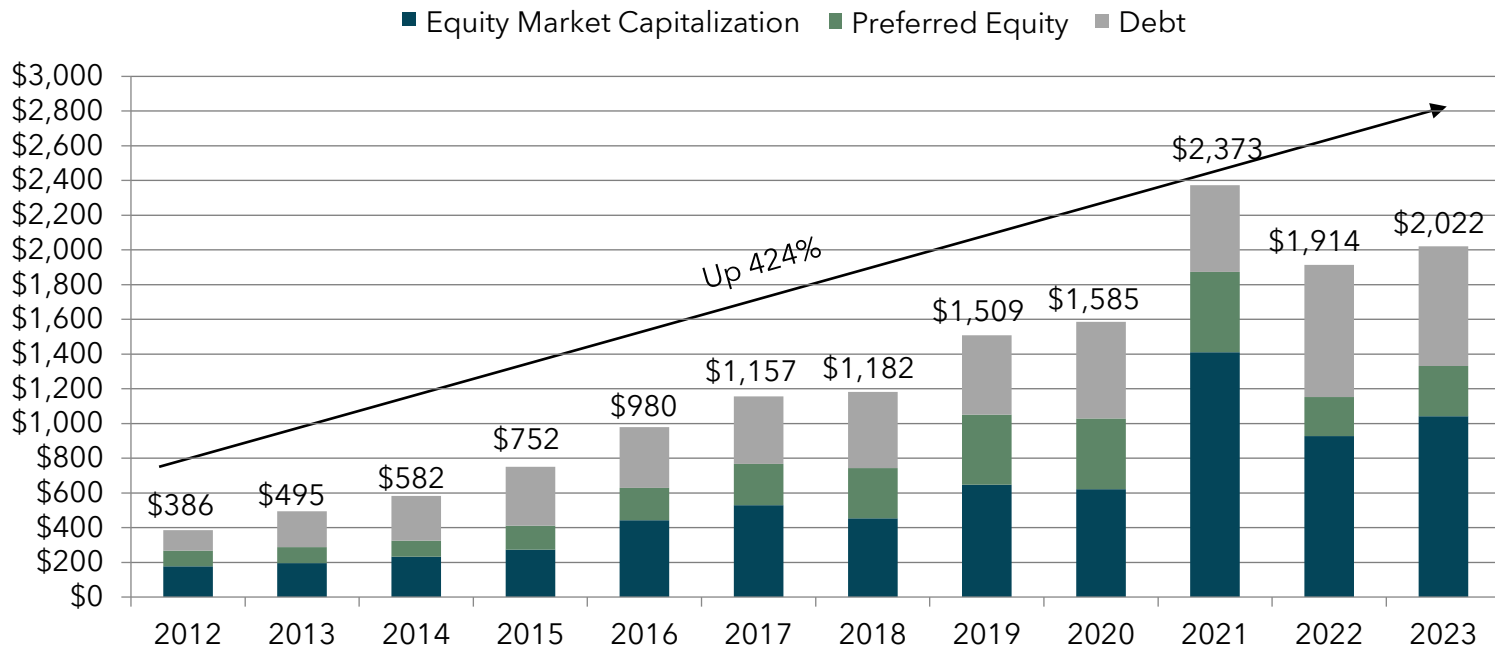


Information as of period ending dates.

⁽¹⁾ 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, excluding amortization and certain one-time charges.

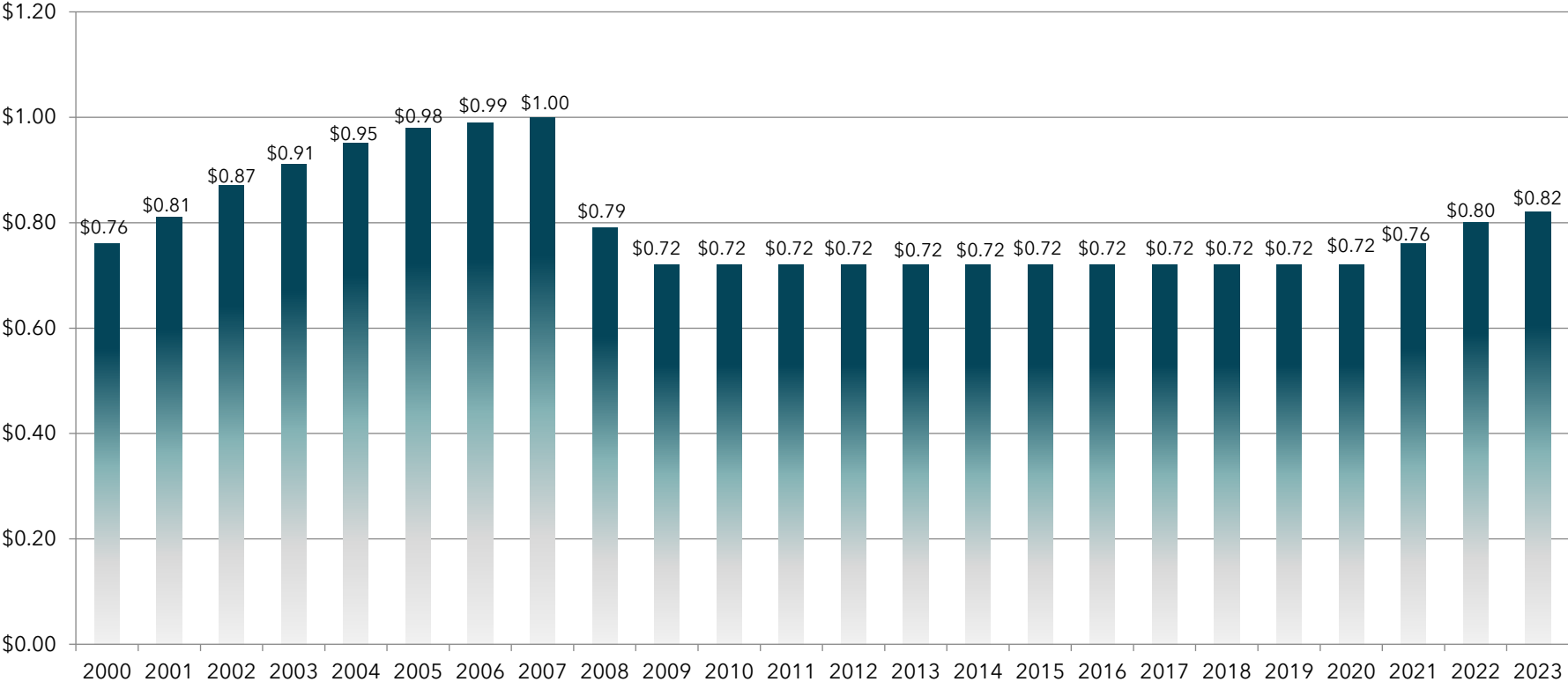
Company Growth

Total Market Capitalization (\$mm)



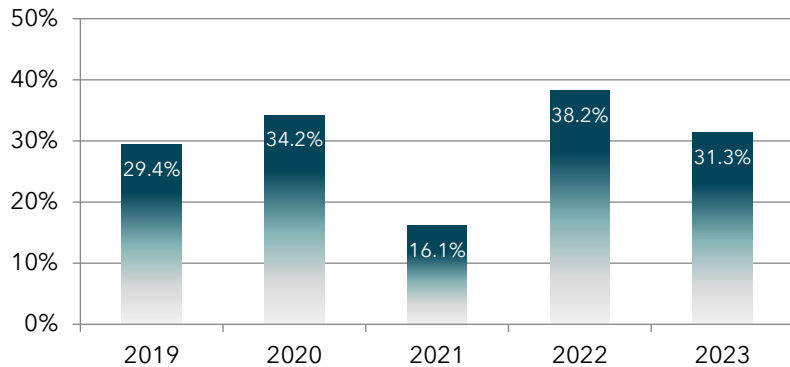
Strong Record of Regular Distributions

Annual Dividend per Share (2000 - 2023)

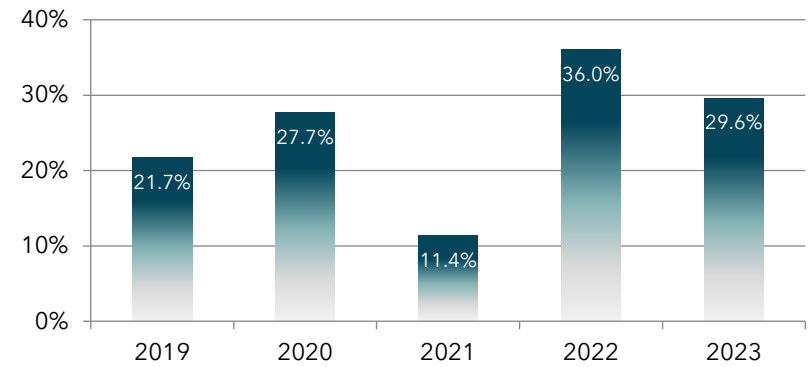


Balance Sheet Metrics

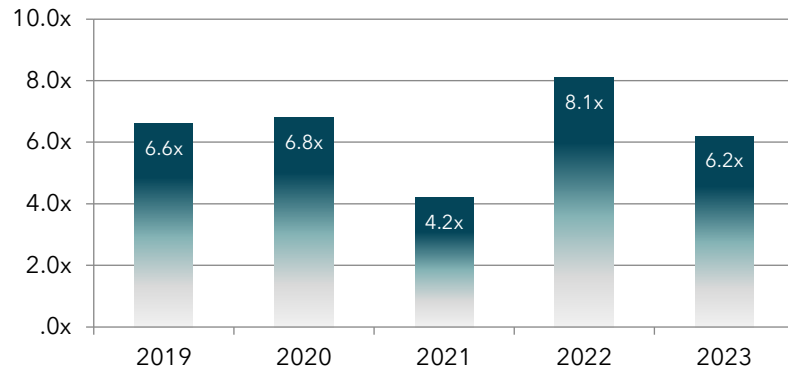
Net Debt / Total Market Capitalization



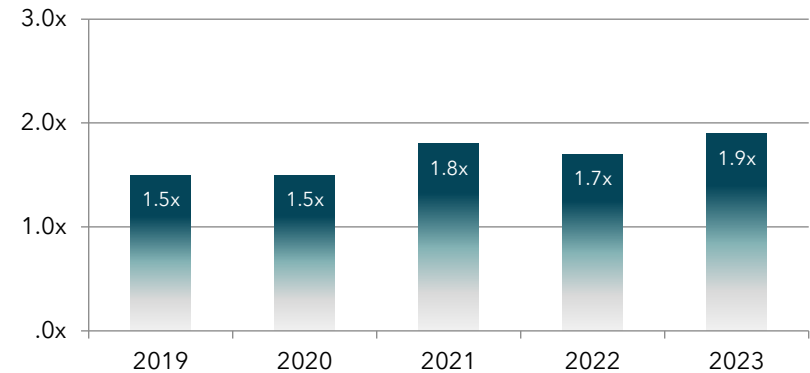
Net Debt - Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA ⁽¹⁾



Fixed Charge Coverage ⁽²⁾



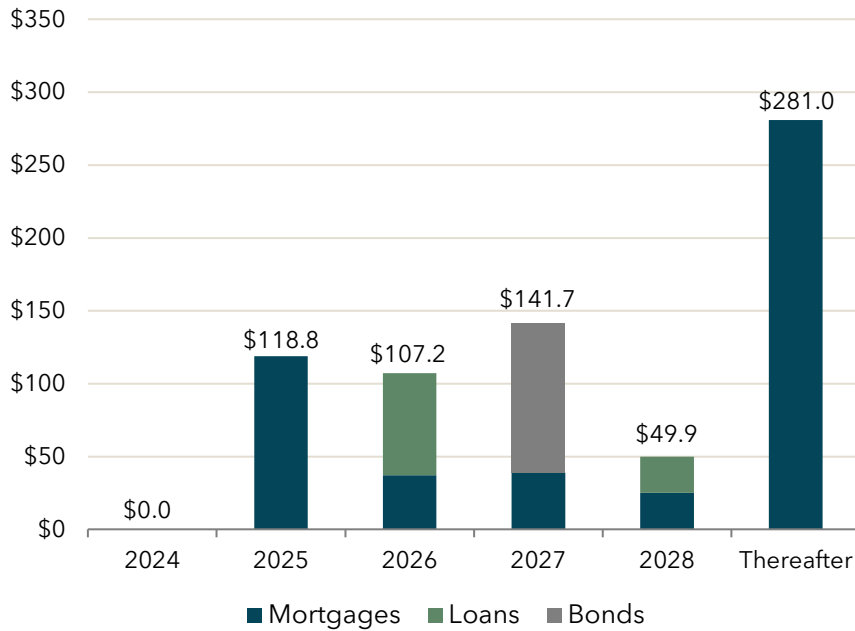
Information as of period ending dates.

⁽¹⁾ Excludes non-recurring other expenses.

⁽²⁾ Fixed charges include interest expense, capitalized interest and preferred distributions.

Debt Analysis

Debt Maturity Schedule (\$mm)



(in thousands)

DEBT OUTSTANDING

	Year Ended	
	12/31/23	12/31/22
Mortgages Payable:		
Fixed Rate Mortgages	\$ 501,135	\$ 513,709
Unamortized Debt Issuance Costs	(4,652)	(4,771)
Mortgages, Net of Unamortized Debt Issuance Costs	<u>496,483</u>	<u>508,938</u>
Loans Payable:		
Unsecured Line of Credit	70,000	75,000
Other Loans Payable	24,683	79,226
Unamortized Debt Issuance Costs	(1,204)	(695)
Loans, Net of Unamortized Debt Issuance Costs	<u>93,479</u>	<u>153,531</u>
Bonds Payable:		
Series A Bonds	102,670	102,670
Unamortized Debt Issuance Costs	(2,615)	(3,463)
Bonds, Net of Unamortized Debt Issuance Costs	<u>100,055</u>	<u>99,207</u>

Total Debt, Net of Unamortized Debt Issuance Costs

\$ **690,017** \$ **761,676**

% FIXED/FLOATING

Fixed	90.0%	80.0%
Floating	10.0%	20.0%
Total	100.0%	100.0%

WEIGHTED AVERAGE INTEREST RATES (1)

Mortgages Payable	4.17%	3.93%
Loans Payable	6.98%	6.76%
Bonds Payable	4.72%	4.72%
Total Average	4.63%	4.60%

WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable	5.3	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 million cost
- Average monthly home rent (includes home and site rent charges) as of December 31, 2023, is \$933
- New homes expected to rent for over \$1,000 per month

Building of Expansion Sites for Sale or Rent

- Anticipated expansion sites of 300 - 500 annually over the next few years

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
- Development of a new community located in Honey Brook, PA, which once complete, is expected to contain 113 developed homesites

Capital Improvement

- Approximately \$20 - \$30 million

Financing of Homes

- Currently financing homes at 7.5%



COUNTRYSIDE VILLAGE
Columbia, TN

Compelling Valuation with Significant Upside

Equity Market Capitalization	51.5%	\$1,041.4
Preferred Stock	14.4%	290.2
Total Equity Capitalization	65.9%	\$1,331.6

Debt Outstanding	34.1%	690.0
Total Market Capitalization	100.0%	\$2,021.6

Less: Cash & Cash Equivalents	\$(57.3)
Less: Securities Available for Sale	(34.5)
Less: Inventory	(32.9)
Less: Notes and Other Receivables, net	(78.7)
Less: Rental Homes & Accessories ⁽¹⁾	(516.5)
Less: Land Development and Joint Venture	(58.2)
Total Non-Site Related Adjustments	\$(778.1)

Adjusted Market Capitalization **\$1,243.5**

Owned Sites 25,800

Implied Public Market Value per Site **\$48,198**



MEMPHIS BLUES
Memphis, TN

Harvesting Value

	Acquired						
	Year	Valuation	Sites	Per Pad	Investment	Gain	Occupancy
Birchwood Farms	2013	\$ 11,270,000	143	\$ 78,811	\$ 3,430,000	\$ 7,840,000	98%
Colonial Heights	2012	\$ 7,700,000	159	\$ 48,428	\$ 6,367,000	\$ 1,333,000	97%
Forest Creek	2013	\$ 18,190,000	167	\$ 108,922	\$ 6,652,000	\$ 11,538,000	98%
Meadowood	2012	\$ 6,720,000	122	\$ 55,082	\$ 6,287,000	\$ 433,000	97%
Oak Ridge	2013	\$ 19,490,000	205	\$ 95,073	\$ 7,193,000	\$ 12,297,000	98%
Southern Terrace	2012	\$ 7,220,000	118	\$ 61,186	\$ 4,267,000	\$ 2,953,000	100%
Twin Pines	2013	\$ 19,100,000	222	\$ 86,036	\$ 8,384,000	\$ 10,716,000	89%
Valley View Honeybrook	2013	\$ 18,460,000	144	\$ 128,194	\$ 9,667,000	\$ 8,793,000	99%
		<u>\$ 108,150,000</u>	<u>1,280</u>		<u>\$ 52,247,000</u>	<u>\$ 55,903,000</u>	

- In December 2023, UMH completed an addition to its Fannie Mae Credit Facility through Wells Fargo Bank, N.A.
- Highlights the ability for UMH to increase value from value-add communities by making necessary improvements and increasing occupancy through our sales and rental program
- Loan is fixed rate, interest only at 5.97%, with a 10-year term
- The addition included eight communities containing 1,280 sites for total proceeds of approximately \$57.7M
- Five communities were acquired in 2013 and three in 2012 with total investment, including capital improvements, of \$52.2M or \$41k per site
- Communities appraised for \$108.2M or \$84k per site, driving a gain in property value of 107% or \$55.9M
- Proceeds were used for acquisitions, expansions, rental homes, and to repay higher interest rate debt

Environmental, Social & Governance



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.

Environmental, Social & Governance

UMH hired a new VP of Corporate Security to help protect residents and employees across the portfolio. Safety measures were also increased with a safety management system certified by ISO 45001 standards.

The UMH Board was happy to announce a new ESG Subcommittee, to overlook all ESG and sustainability matters.

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.

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 - 86.7% 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

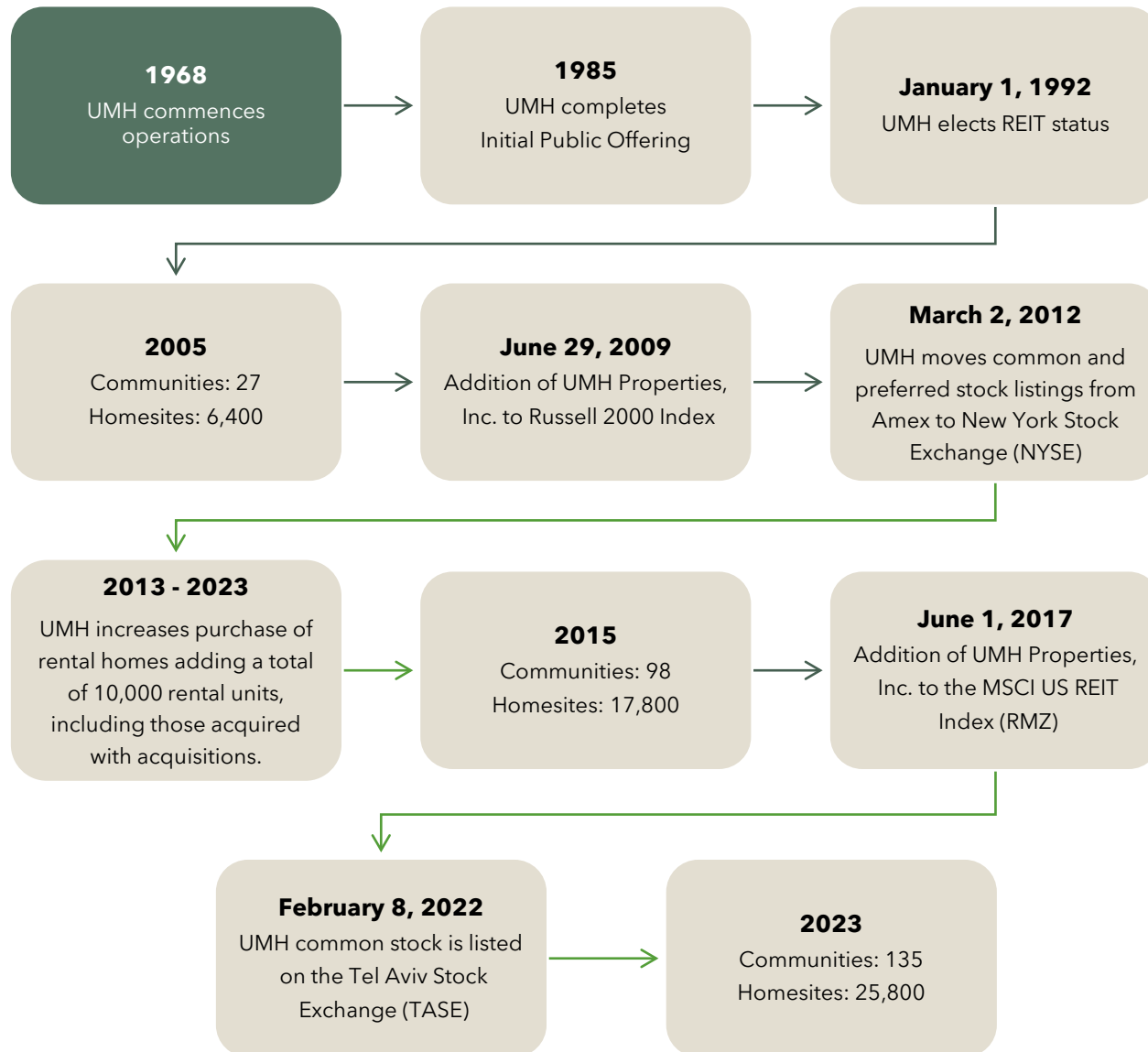
Experienced management team

Inside Ownership of 5.9%

Appendix



Extensive Operating History



Value-Add Acquisition

Case Study

Countryside Village ⁽¹⁾

📍 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 \$9.9mm in rental homes):	\$13,600,000
Total Capital Investment (\$59,900 per site):	\$20,900,000



	At Acquisition	Today	Increase
Occupancy Percent	55%	98%	43%
Number of Rentals	79	223	144
Weighted Average Site Rent	\$302	\$476	57.6%
Rental and Related Income*	\$953,000	\$2,891,000	203.4%
Net Operating Income*	\$497,000	\$1,861,000	274.4%
Value per site**	N/A	\$106,600	78%***
Value of Community**	N/A	\$37,220,000	78%***

*At acquisition - 2011 annualized; Today - December 31, 2023.

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

***Increase from total capital investment.

⁽¹⁾ Drone footage of this community can be viewed on our website at www.umh.reit/media.

Value-Add Acquisition

Case Study

Boardwalk and Parke Place ⁽¹⁾



📍 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 \$6.3mm in rental homes):	\$8,478,000
Total Capital Investment (\$51,700 per site):	\$29,700,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	95%	18%
Number of Rentals	43	159	116
Weighted Average Site Rent	\$355	\$472	33.0%
Rental and Related Income*	\$2,379,000	\$4,192,000	76.2%
Net Operating Income*	\$1,557,000	\$2,834,000	82.0%
Value per site**	N/A	\$98,700	91%***
Value of Community**	N/A	\$56,680,000	91%***

*At acquisition - 2017 annualized; Today - December 31, 2023.

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

***Increase from total capital investment.

(1) Drone footage of these communities can be viewed on our website at www.umh.reit/media.

Value-Add Expansion

Case Study

Fairview Manor ⁽¹⁾

📍 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:	\$12,450,000
Total Capital Investment (\$43,500 per site):	\$13,800,000
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	\$808	156.5%
Rental and Related Income*	\$617,000	\$3,045,000	393.5%
Net Operating Income*	\$289,000	\$1,824,000	531.1%
Value per site**	N/A	\$115,100	165%***
Value of Community**	N/A	\$36,480,000	165%***

*Before expansion - 1996; annualized; Today - December 31, 2023.

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

***Increase from total capital investment.

⁽¹⁾ Drone footage of this community can be viewed on our website at 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):	186/317
Date of Acquisition:	August 29, 1988
Purchase Price:	\$2,040,000
Purchase Price per Site:	\$11,000
Capitalization Subsequent to Acquisition:	\$14,060,000
Total Capital Investment (\$50,600 per site):	\$16,100,000
Net sales during expansion period:	\$1,886,000



	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	97%	0%
Number of Sites	186	318	132
Weighted Average Site Rent	\$302	\$716	137.1%
Rental and Related Income*	\$683,000	\$2,818,000	312.6%
Net Operating Income*	\$450,000	\$1,842,000	309.3%
Value per site**	N/A	\$115,800	129%***
Value of Community**	N/A	\$36,840,000	129%***

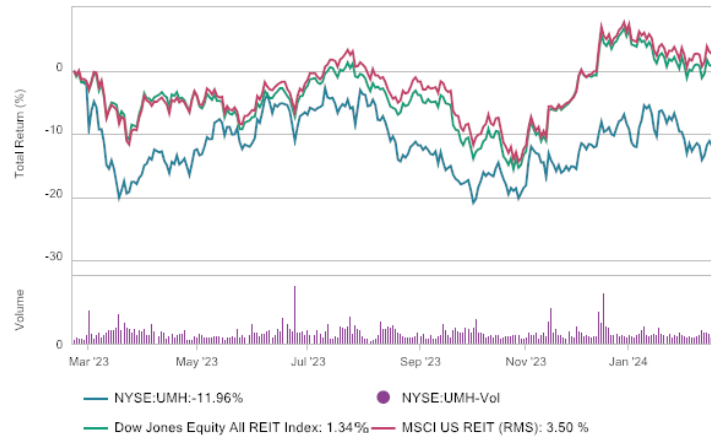
*Before expansion - 1996; Today - December 31, 2023.

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

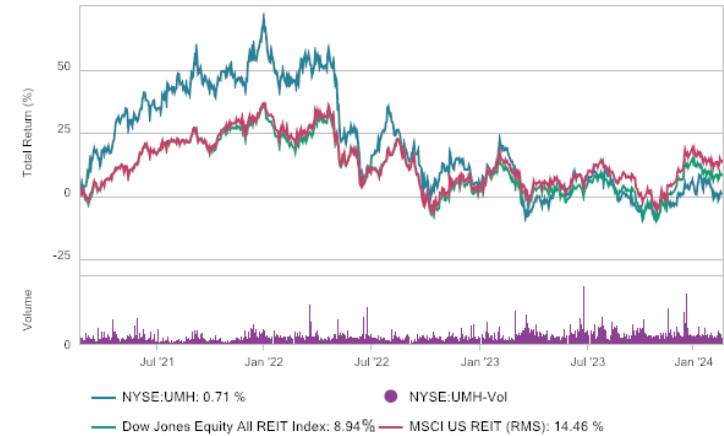
***Increase from total capital investment.

Total Return Performance

1 Year



3 Year




5 Year



10 Year



Source: S&P Global Market Intelligence, as of February 22, 2024.



For additional information including
all SEC filings, please visit:

www.umh.reit

CLINTON MANUFACTURED
HOME RESORT
Tiffin, OH