



November 2021

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 127 manufactured home communities containing approximately 24,000 developed home sites, an increase of 3 communities totaling approximately 500 sites from a year ago, located across NJ, NY, OH, PA, TN, IN, MI, MD, AL, and SC

Expanding rental portfolio of approximately 8,700 units, an increase of 622 in the last 12 months; anticipating an additional 800–900 homes per year

Well positioned for growth with 3,300 existing vacant lots to fill, and nearly 1,800 vacant acres on which to build approximately 7,300 future lots

Sales and Finance:

Wholly-owned taxable REIT subsidiary, selling homes to residents; 365 homes sold over past 12 months

Loan Portfolio:

Approximate \$52MM portfolio of loans, an increase of \$9MM from a year ago

Securities Portfolio:

\$102.8MM of marketable securities representing 6.8% of undepreciated assets

COVID-19 Update

We continue to monitor our operations and government recommendations and have taken steps to make the safety, security and welfare of our employees, their families and our residents a top priority.

- ◆ Website allows for virtual community and home tours, online execution of applications and lease and sales agreements, online payment of rent and other enhancements.
- ◆ Collections ⁽¹⁾ are consistent with pre-pandemic levels, and we have collected 95% of October 2021 site and home rent as of today's date.
- ◆ Same property occupancy – Increased to 87.3% y/y, which is equivalent to 435 revenue producing sites.
- ◆ Maintained strong history of dividend payments, with a 5.5% increase announced January 2021 raising the quarterly payment to \$0.19 per share.
- ◆ Balance sheet planned for a rainy day and positioned well to weather the storm.
- ◆ Workforce housing will remain a basic need in any environment.

Extensive Operating History



1968:
UMH
commences
operations

1985:
UMH completes
Initial Public
Offering

January 1, 2001:
REIT Modernization Act
becomes effective.
Legislation enables
REITs to engage in
sales activities.

2005:
Communities: 27
Homesites: 6,400

June 29, 2009:
Addition of UMH
Properties, Inc. to
Russell 2000 Index

March 2, 2012:
UMH Properties, Inc.
moves common and
preferred stock
listings from NYSE:
Amex to NYSE

June 1, 2017:
Addition of UMH
Properties, Inc.
to the MSCI US
REIT Index (RMZ)

2013-2021:
UMH increases purchase
of rental homes adding a
total of 8,700 rental units,
including those acquired
with acquisitions.

1968

1985

1990

1995

2000

2005

2010

2015

2021

January 1, 1992:
UMH elects REIT
status.

1995:
Sam Landy becomes
CEO of UMH.

April 1, 2001:
UMH Sales &
Finance, Inc.
commences
operations.

April 1, 2006:
Corporate
name changes
from United
Mobile Homes,
Inc. to UMH
Properties, Inc.
to more
accurately
convey the
quality of the
Company's
communities.

2010:
Communities: 35
Homesites: 8,000

2015:
Communities: 98
Homesites: 17,800

2021:
Communities: 127
Homesites: 24,000

April 25, 2018:
UMH is named Manufactured
Housing Institute's Community
Operator of the Year.

August 9, 2021:
UMH is named Manufactured
Housing Institute's Community
Operator of the Year.

September 7, 2008:
Fannie Mae and Freddie Mac placed into
conservatorship. UMH anticipates that going
forward households will need to make more
sustainable housing decisions.

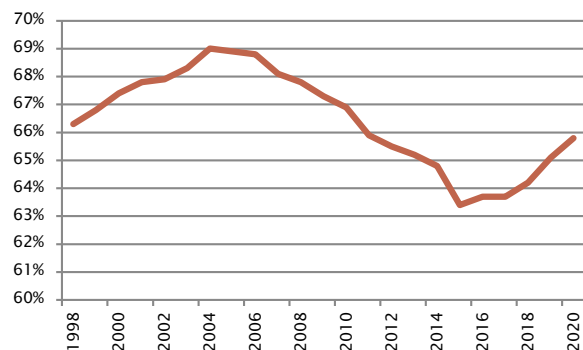
September 23, 2019:
Sam Landy honored
with Manufactured
Housing Institute's
Chairman's Award



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



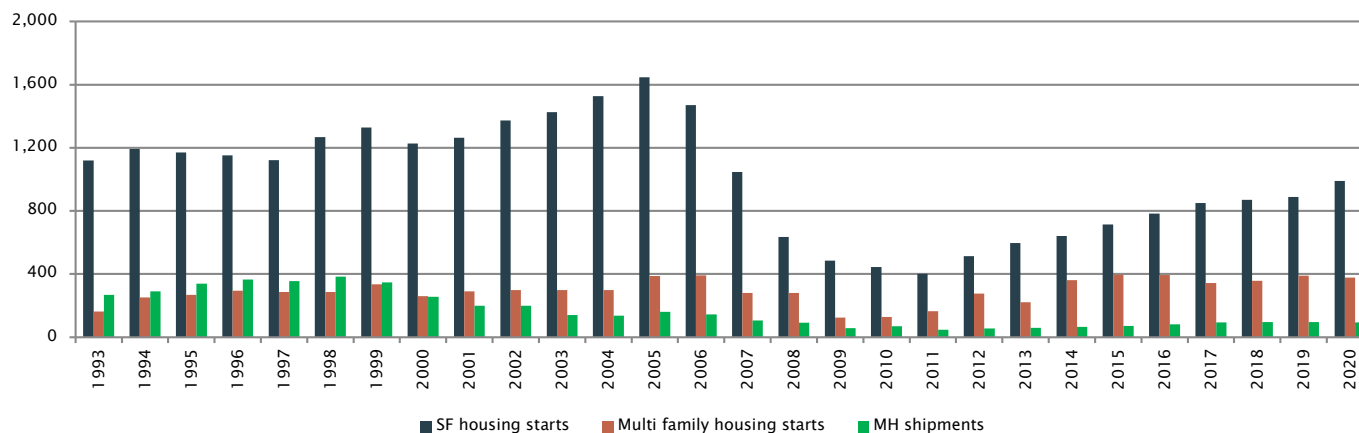
Single Family Home Price Change Year-Over-Year



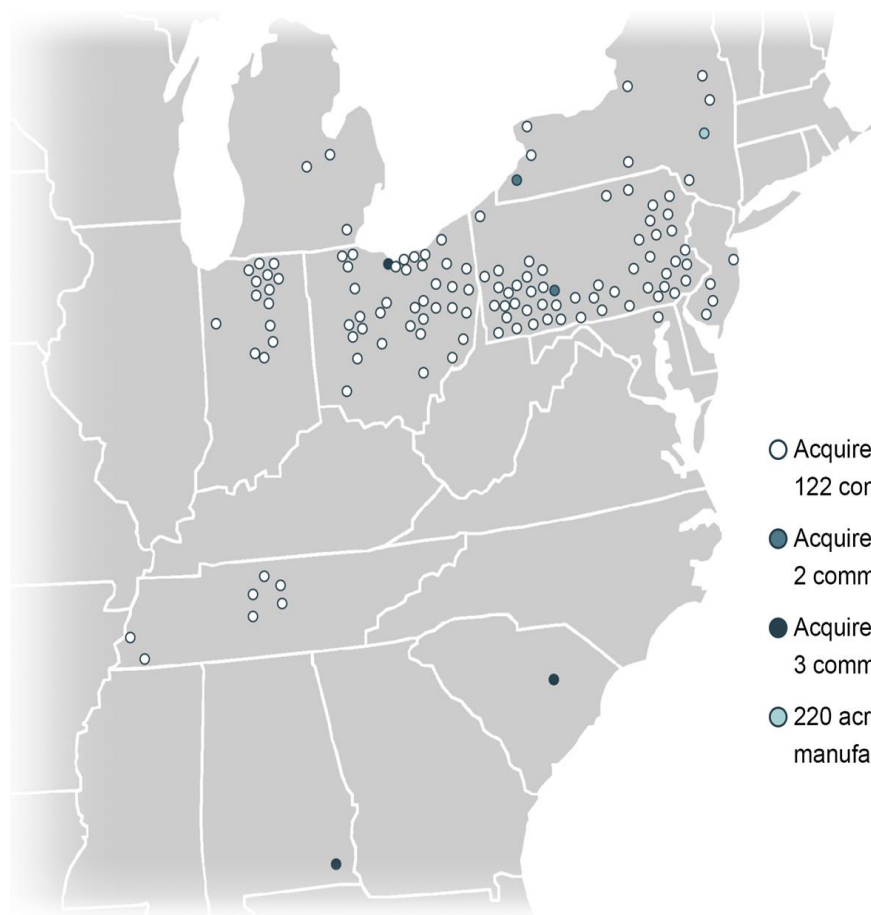
Single Family Household Income Change Year-Over-Year



The Cyclical Nature of Housing



Portfolio Snapshot



Portfolio Statistics

Total Communities	127
Developed Home Sites	24,000
States	10
Portfolio Occupancy	86.2%
Average Monthly Site Rent	\$470
Total Rentals	8,700
Home Rentals as % of Sites	36.3%
Home Rental Occupancy	95.1%
Additional Acreage to Be Developed	Approx. 1,800
Gross Asset Value (\$bn) ⁽¹⁾	\$1.5
Gross Real Estate Book Value (\$bn) ⁽²⁾	\$1.2
Total Market Capitalization (\$bn)	\$2.1

Financial information as of September 30, 2021.

⁽¹⁾ Gross asset value based on the book value of total real estate and other assets as of September 30, 2021 plus accumulated depreciation.

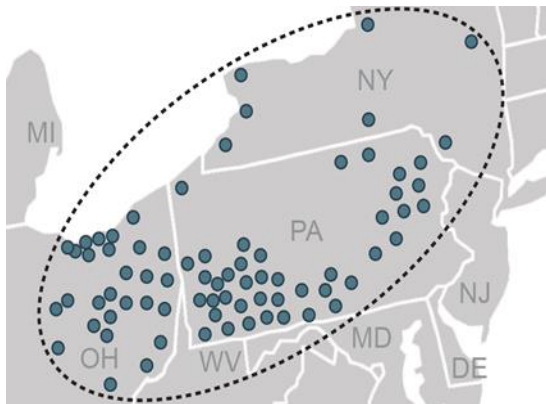
⁽²⁾ Gross real estate book value is based on the book value of total real estate assets as of September 30, 2021 plus accumulated depreciation. – 8 –

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 an additional 448 rental homes during the first nine months of 2021.
- ◆ With approximately 3,500 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

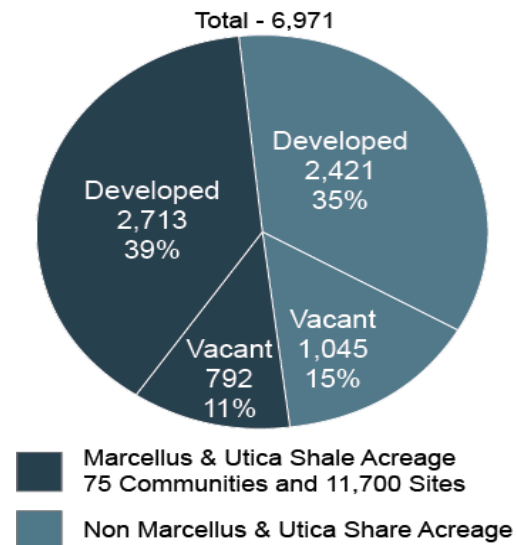
Existing Home Communities

- 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

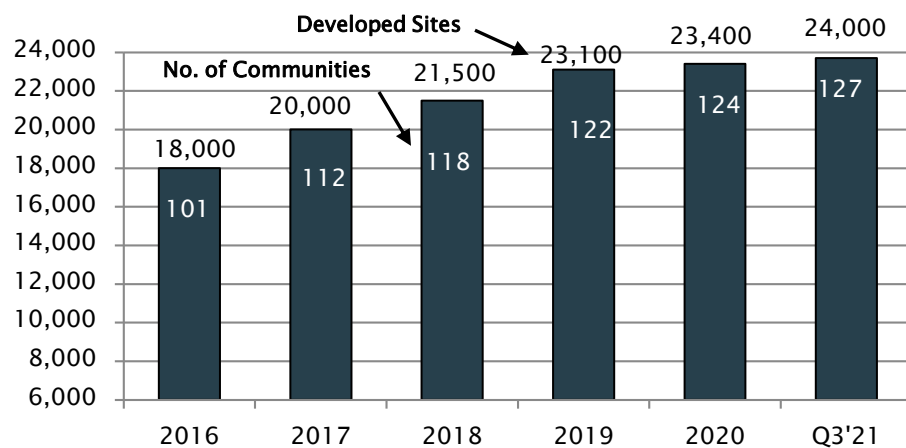
	Total Communities	Total Developed Sites No.	%	Average Occupancy	Average Monthly Site Rent	Total Rentals No.	%	Average Rental Occupancy	Average Monthly Home Rent (1)
Pennsylvania	51	7,780	32.5%	86.0%	\$494	2,756	31.7%	95.4%	\$829
Ohio	37	6,929	28.9%	84.9%	\$424	2,575	29.6%	95.0%	\$766
Indiana	14	3,987	16.6%	86.9%	\$423	1,714	19.7%	95.4%	\$804
New York	8	1,349	5.6%	86.3%	\$565	447	5.1%	96.4%	\$946
Tennessee	7	1,789	7.4%	93.5%	\$474	839	9.6%	96.2%	\$820
New Jersey	4	1,006	4.2%	96.7%	\$661	45	0.5%	97.8%	\$950
Michigan	3	734	3.1%	85.4%	\$470	261	3.0%	92.3%	\$807
Alabama	1	195	0.8%	29.2%	\$172	34	0.4%	50.0%	\$574
South Carolina	1	142	0.6%	44.4%	\$195	29	0.4%	79.3%	\$563
Maryland	1	62	0.3%	100.0%	\$568	–0–	N/A	N/A	N/A
Total (2)	127	23,973	100.0%	86.2%	\$470	8,700	100.0%	95.1%	\$809

(1) Includes home and site rent charges.

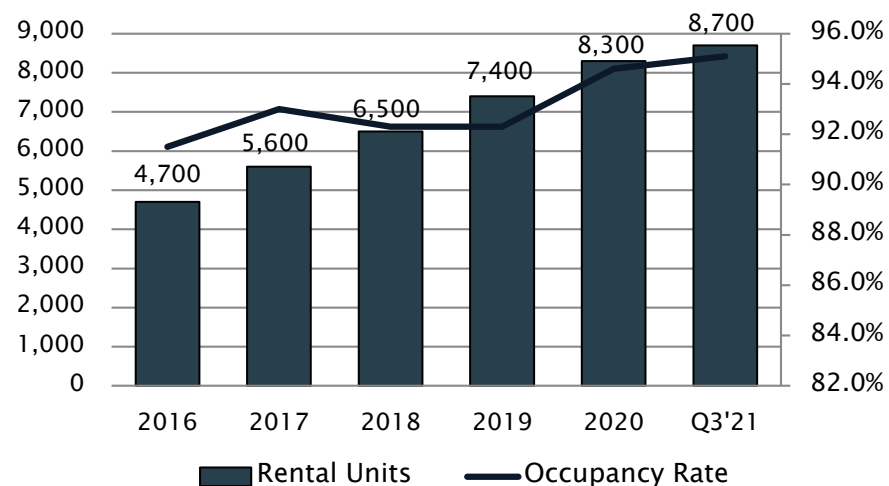
(2) Information as of September 30, 2021.

Portfolio Growth

Total Sites

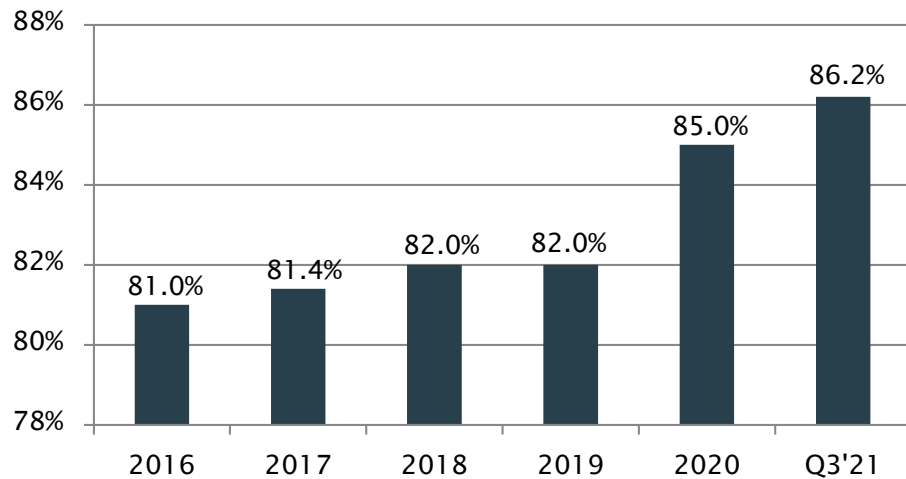


Rental Units

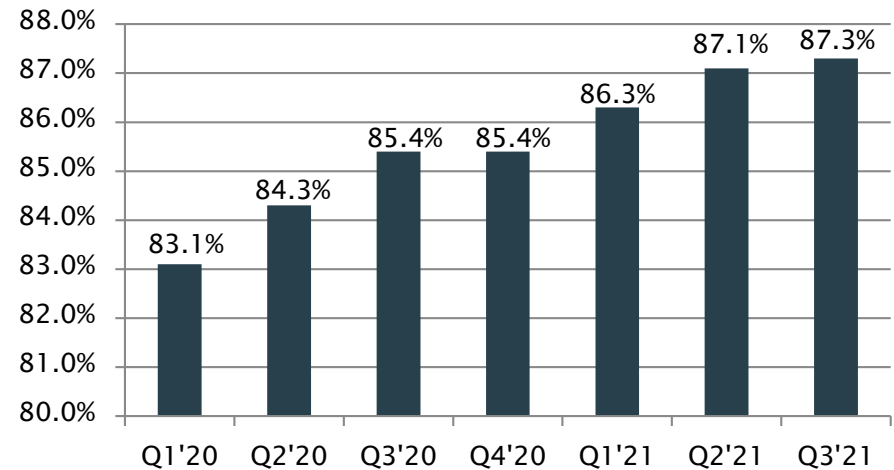


Occupancy

Total Occupancy



Same Property Occupancy ⁽¹⁾



Information as of period ending dates.

⁽¹⁾ Same Property includes all properties owned as of January 1, 2020, with the exception of Memphis Blues.

Change in Rental Revenue

Community	%	\$
New Colony	45%	175,200
Perrysburg Estates	32%	257,700
Wellington Estates	31%	312,300
Memphis Blues	27%	164,000
Oakwood Lake Village	27%	97,100
Pikewood Manor	27%	788,300
Countryside Estates OH	24%	223,700
Hillcrest Crossing	22%	219,800
Friendly Village	22%	570,400
Gregory Courts	20%	65,300
Huntingdon Pointe	19%	67,000
Carsons	18%	130,000
Valley View - Honeybrook	18%	202,200
Brookview Village	18%	225,200
Cedarcrest Village	18%	402,000
Fifty One (51) Estates	17%	146,800
Chelsea	17%	91,500
Suburban Estates	16%	199,100
Catalina	16%	360,300
Fox Chapel Village	15%	122,100
Marysville Estates	15%	221,500
Somerset Estates	15%	188,700
Voyager Estates	13%	138,600
Melrose Village	12%	203,300
River Valley Estates	12%	149,900
Evergreen Estates	12%	31,200
Laurel Woods	12%	143,300
Pleasant View Estates	11%	71,000
Woodland Manor	11%	91,500
Lake Sherman Village	11%	197,500
Holiday Village - IN	11%	240,700
Dallas MHC	11%	78,600
Countryside Village	10%	252,800
Rostraver Estates	10%	51,900

Community	%	\$
Cross Keys Village	10%	102,600
Cinnamon Woods	10%	39,600
Fairview Manor	10%	276,000
Frieden Manor	10%	140,700
Colonial Heights	10%	108,300
Countryside Estates IN	10%	94,000
Maple Manor	9%	187,100
Wayside	9%	37,300
Independence Park	9%	58,600
Oak Ridge Estates	8%	137,800
Pine Valley Estates	8%	103,200
Holly Acres	8%	55,800
Trailmont	8%	77,500
D & R Village	8%	134,100
Wood Valley	8%	53,600
Southwind Village	7%	126,200
Waterfalls Village	7%	103,200
Twin Pines	7%	113,500
Worthington Arms	7%	132,400
Deer Meadows	7%	42,900
Sunny Acres	7%	75,000
Rolling Hills Estates	7%	38,300
Evergreen Village	7%	16,300
Sandy Valley Estates	6%	124,200
Little Chippewa	6%	24,100
Twin Oaks I and II	6%	65,100
Meadows	6%	135,000
Woods Edge	6%	157,000

Change by State

Community	%	\$	Community	%	\$
Maryland	10%	\$39,600	Pennsylvania	8%	\$4,014,700
Ohio	10%	3,831,900	Tennessee	6%	829,100
New Jersey	10%	816,200	Indiana	5%	1,139,700
New York	8%	659,800	Michigan	4%	171,700

Community	%	\$
Shady Hills	6%	98,700
Meadowood	6%	51,400
Weatherly Estates	6%	103,300
Spreading Oaks Village	6%	53,700
Valley Stream	6%	32,000
Sunnyside	6%	28,300
High View Acres	6%	37,800
Auburn Estates	5%	13,400
Heather Highlands	5%	140,400
Valley View Ephrata 1	5%	41,900
Port Royal Village	5%	137,600
Valley High	5%	22,300
Candlewick Court	5%	69,600
Southern Terrace	5%	26,400
Valley View Ephrata 2	5%	14,000
Broadmore Estates	4%	135,000
Oxford Village	4%	82,600
Highland Estates	4%	114,200
Youngstown MHC	4%	15,900
Melrose West	4%	7,000
Summit Village - IN	4%	25,900
Hudson Estates	4%	37,700
Forest Creek	4%	56,500
Boardwalk	4%	40,900
Olmsted Falls	4%	34,000
Monroe Valley	4%	13,000
Moosic Heights	4%	41,300
Arbor Estates	4%	79,800

Community	%	\$
Crestview	4%	25,800
City View	4%	13,500
Northtowne Meadows	3%	69,100
Kinnebrook Estates	3%	79,800
Evergreen Manor	3%	12,600
Allentown	3%	101,000
Birchwood Farms	3%	33,000
Hillside Estates	3%	18,100
Brookside Village	3%	25,100
Parke Place	3%	66,800
Mount Pleasant Village	2%	16,800
Pine Ridge/Pine Manor	2%	26,600
Hayden Heights	2%	10,200
Collingwood	1%	10,100
Holiday Village	1%	31,800
Highland	1%	21,800
Mountaintop	1%	3,200
Woodlawn Village	1%	12,000
Clinton	1%	6,000
Cranberry Village Estates	1%	12,800
Hillcrest Estates	0%	5,700
Springfield Meadows	0%	600
Summit Estates	0%	(3,000)
Camelot Village	-2%	(5,700)
Forest Park Village	-2%	(44,800)
Valley Hills	-2%	(40,600)
Green Acres	-3%	(4,000)
Meadows of Perrysburg	-3%	(36,500)
Crossroads Village	-3%	(7,500)
Redbud Estates	-4%	(79,500)
Chambersburg I and II	-4%	(17,700)
Camelot Woods	-6%	(21,600)
Lakeview Meadows	-6%	(33,300)
Total	8%	\$11,502,700

* From September 2020 to September 2021, forty communities increased revenue by 10%, of which ten communities increased revenue by 20% or more.
 ** The change in revenue is based on September 2020 annualized compared to September 2021 annualized.

Same Property Net Operating Income

(in thousands)

	For Three Months Ended				For Nine Months Ended			
	9/30/2021	9/30/2020	Change	% Change	9/30/2021	9/30/2020	Change	% Change
Community Net Operating Income								
Rental and Related Income	\$ 39,404	\$ 36,122	\$ 3,282	9.1%	\$ 116,172	\$ 105,324	\$ 10,848	10.3%
Community Operating Expenses	<u>15,722</u>	<u>15,518</u>	<u>204</u>	1.3%	<u>46,977</u>	<u>44,979</u>	<u>1,998</u>	4.4%
Community NOI	\$ <u>23,682</u>	\$ <u>20,604</u>	\$ <u>3,078</u>	14.9%	\$ <u>69,195</u>	\$ <u>60,345</u>	\$ <u>8,850</u>	14.7%

	9/30/2021	9/30/2020	% Change
Community Metrics			
Total Sites	23,007	23,019	(0.1)%
Occupied Sites	20,086	19,651	435 sites, 2.2%
Occupancy %	87.3%	85.4%	190 bps
Number of Properties	122	122	N/A
Total Rentals	8,479	7,962	6.5%
Occupied Rentals	8,107	7,599	6.7%
Rental Occupancy	95.6%	95.4%	20 bps
Monthly Rent Per Site	\$474	\$456	3.9%
Monthly Rent Per Home Including Site	\$811	\$781	3.8%

Same Property includes all properties owned as of January 1, 2020, with the exception of Memphis Blues.

Potential for Significant Rental Unit Returns

Historical Investments

(\$ in MM except per unit data)	2016	2017	2018	2019	2020	Q3'21
Rental Units	4,700	5,600	6,500	7,400	8,300	8,700
Investment	\$172.9	\$217.0	\$254.6	\$297.4	\$349.9	\$378.5
Average Investment Per Unit	\$36,787	\$38,750	\$39,169	\$40,189	\$42,157	\$43,506
Average Monthly Rent per Unit	\$709	\$726	\$742	\$765	\$790	\$809
End of Period Occupancy	91.5%	93.0%	92.3%	92.3%	94.6%	95.1%

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⁾	\$60,000	\$63,000	\$66,150	\$69,458	\$72,930
Average Monthly Rent per Unit ⁽²⁾	\$800	\$824	\$849	\$874	\$900
Total Investment (\$MM)	\$48.0	\$98.4	\$151.3	\$206.9	\$265.2
Rental Revenue from Units ⁽²⁾	\$7.3	\$15.0	\$23.2	\$31.9	\$41.1
Incremental Costs ⁽³⁾	(1.8)	(3.8)	(5.8)	(8.0)	(10.3)
Net Contribution from New Rental Units	\$5.5	\$11.3	\$17.5	\$23.9	\$30.8
Assumed Interest Expense	(1.2)	(2.5)	(3.8)	(5.2)	(6.6)
Incremental FFO	\$4.3	\$8.9	\$13.7	\$18.7	\$24.2
Value Creation ⁽⁴⁾	\$71.2	\$148.5	\$228.9	\$312.4	\$402.7
Gross Unlevered Return on Investment	11.4%	11.5%	11.6%	11.6%	11.6%
Illustrative Levered Return ⁽⁵⁾	17.8%	18.1%	18.2%	18.1%	18.2%

⁽¹⁾ Assumes 5% annual construction cost inflation

⁽²⁾ Assumes 95% occupancy and 3% annual rent growth

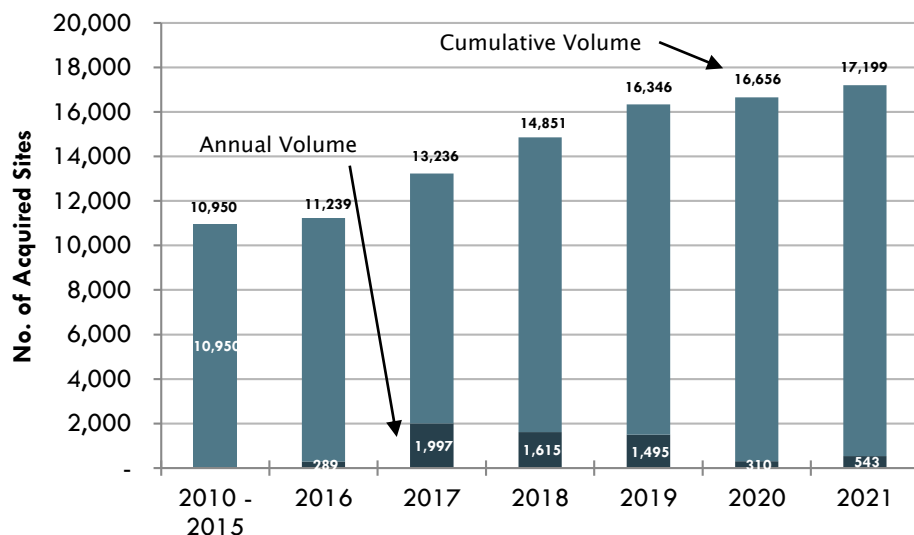
⁽³⁾ Assumes 25% of revenues

⁽⁴⁾ Value calculated based on a 6% cap rate

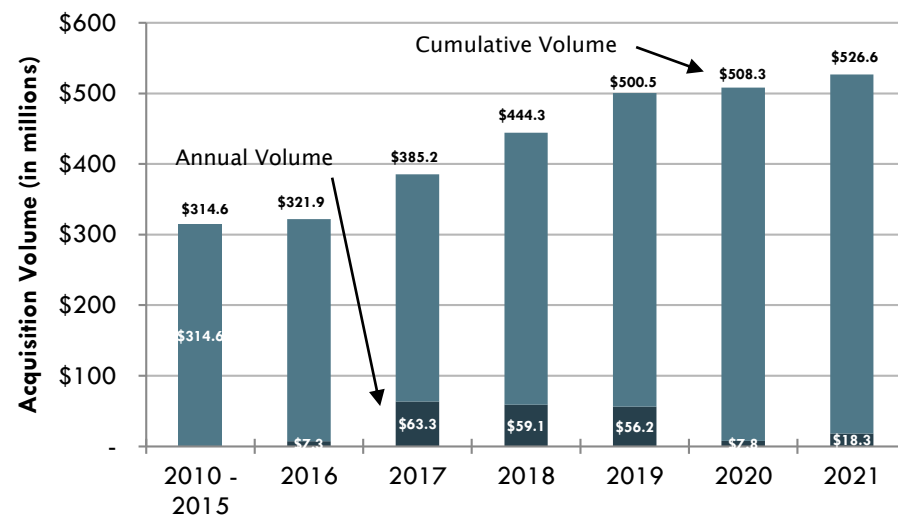
⁽⁵⁾ Assumes 50% leverage with 5% weighted average cost of debt

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%	N/A	\$18,300	\$33,702	113

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 \$8.2m in rental homes):	\$11,500,000
Total Capital Investment (\$53,900 per site):	\$18,800,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	96%	41%
Number of Rentals	79	221	142
Weighted Average Site Rent	\$302	\$434	43.7%
Rental and Related Income*	\$953,000	\$2,574,000	170.1%
Net Operating Income*	\$497,000	\$1,583,000	218.5%
Value per site**	N/A	\$90,700	68%***
Value of Community**	N/A	\$31,660,000	68%***

*At acquisition – 2011 annualized; Today – September 30, 2021 annualized.

**Value calculated based on a 5% Cap Rate.

***Increase from total capital investment.

Value-Added Acquisition

A Case Study – Holiday Village



- ◆ Located in Nashville, TN, “Music City” and home of the Grand Ole Opry.

Number of Sites:	282
Date of Acquisition:	April 2, 2013
Purchase Price:	\$7,250,000
Purchase Price per Site:	\$27,000
Capitalization Subsequent to Acquisition (including \$4.6m in rental homes):	\$8,250,000
Total Capital Investment (\$55,000 per site):	\$15,500,000

	At Acquisition	Today	Increase
Occupancy Percent	82%	89%	7%
Number of Rentals	6	106	100
Weighted Average Site Rent	\$425	\$514	20.9%
Rental and Related Income*	\$1,141,000	\$2,203,000	93.1%
Net Operating Income*	\$408,000	\$1,095,000	168.4%
Value per site**	N/A	\$77,700	41%***
Value of Community**	N/A	\$21,900,000	41%***

*At acquisition – 2013 annualized; Today – September 30, 2021 annualized.

**Value calculated based on a 5% Cap Rate.

***Increase from total capital investment.

Value-Added Acquisitions

A Case Study – Boardwalk and Parke Place



- ◆ Located in Elkhart, IN

Number of Sites:	559
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$5.4m in rental homes):	\$6,178,000
Total Capital Investment (\$49,000 per site):	\$27,400,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	97%	20%
Number of Rentals	43	158	115
Weighted Average Site Rent	\$355	\$422	18.9%
Rental and Related Income*	\$2,379,000	\$3,794,000	59.5%
Net Operating Income*	\$1,557,000	\$2,775,000	78.2%
Value per site**	N/A	\$99,300	103%***
Value of Community**	N/A	\$55,500,000	103%***

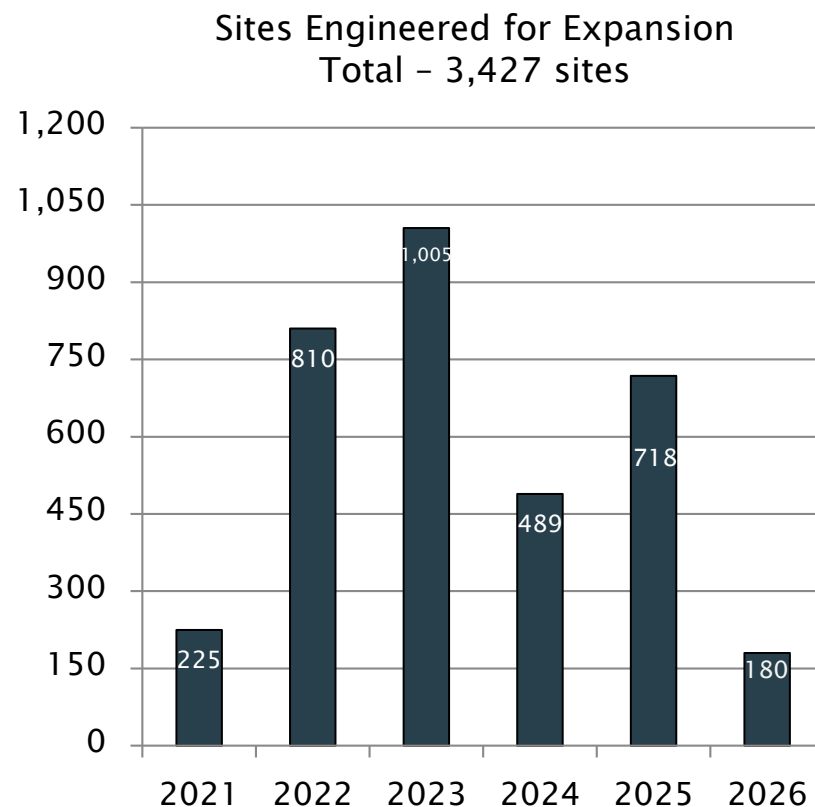
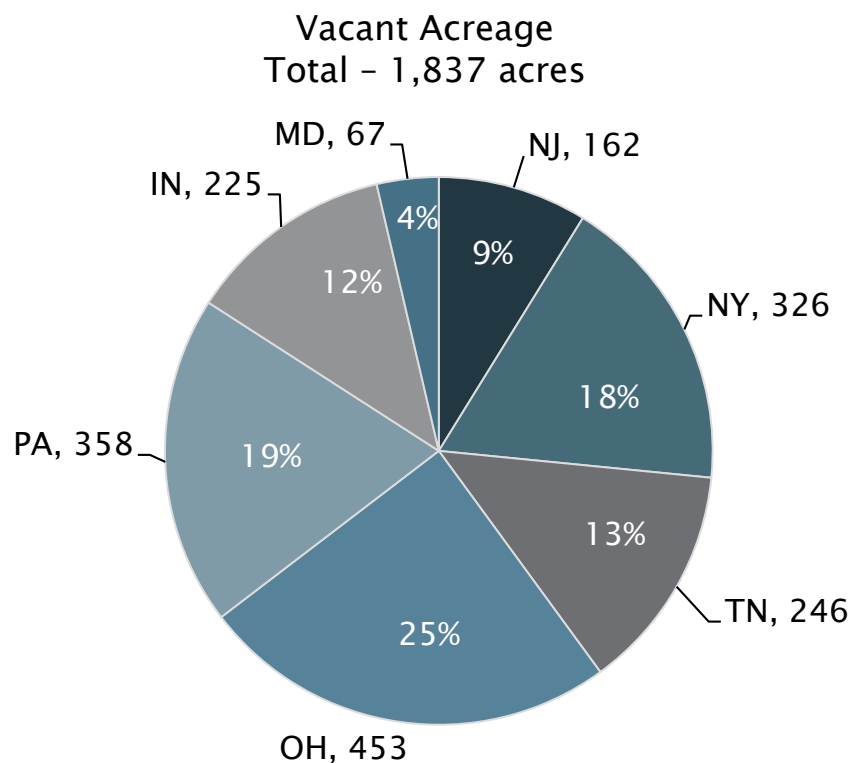
*At acquisition – 2017 annualized; Today – September 30, 2021 annualized.

**Value calculated based on a 5% Cap Rate.

***Increase from total capital investment.

Vacant Land to Expand

- ◆ UMH has approximately 1,837 vacant acres available for future development.
- ◆ Potential for 4 sites per vacant acre at an estimated cost of \$70,000 per site.



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):

Date of Acquisition:

Purchase Price:

Purchase Price per Site:

Capitalization Subsequent to Acquisition:

Total Capital Investment (\$40,100 per site):

Net sales during expansion period:

148/317
November 15, 1985
\$1,350,000
\$9,000
\$11,350,000
\$12,700,000
\$2,932,000

	Before Expansion	Today	Increase
Occupancy Percent	91%	95%	4%
Number of Sites	148	317	169
Weighted Average Site Rent	\$315	\$696	121.0%
Rental and Related Income*	\$617,000	\$2,755,000	346.5%
Net Operating Income*	\$289,000	\$1,831,000	533.6%
Value per site**	N/A	\$115,500	188%***
Value of Community**	N/A	\$36,620,000	188%***

*Before expansion – 1996; annualized; Today – September 30, 2021.

**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):

Date of Acquisition:

Purchase Price:

Purchase Price per Site:

Capitalization Subsequent to Acquisition:

Total Capital Investment (\$49,500 per site):

Net sales during expansion period:

186/317
August 29, 1988
\$2,040,000
\$11,000
\$13,660,000
\$15,700,000
\$1,886,000

	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	98%	1%
Number of Sites	186	317	131
Weighted Average Site Rent	\$302	\$653	116.2%
Rental and Related Income*	\$683,000	\$2,631,000	285.2%
Net Operating Income*	\$450,000	\$1,687,000	274.9%
Value per site**	N/A	\$106,400	115%***
Value of Community**	N/A	\$33,740,000	115%***

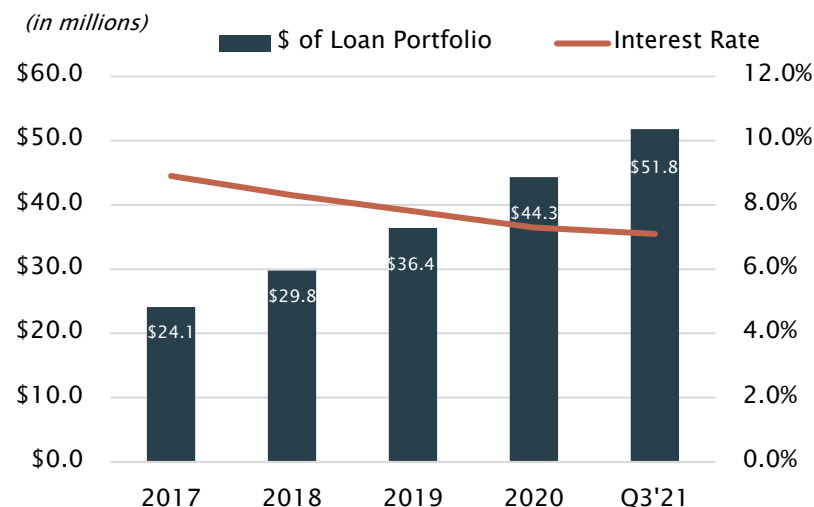
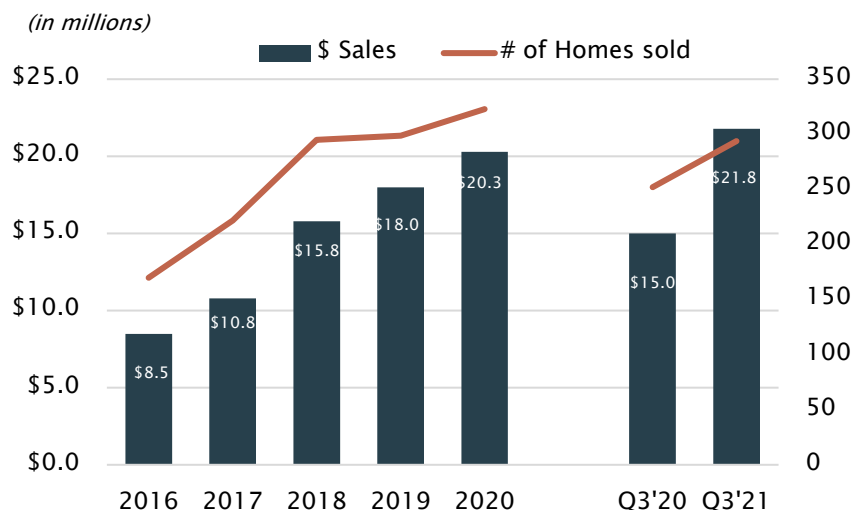
*Before expansion – 1996; Today – September 30, 2021.

**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 \$20.3mm in 2020, with a sales price per unit of approximately \$63k.
- ◆ Sold approximately 4,800 homes since 1996.
- ◆ \$51.8mm loan portfolio with a weighted average interest rate of approximately 7.1%, generating approximately \$5.0mm in principal and interest payments annually.
- ◆ Portfolio comprised of approximately 1,300 homes located throughout 106 communities.
- ◆ Most loans require a 10% down payment and principal amortization ranging from 15–25 years.

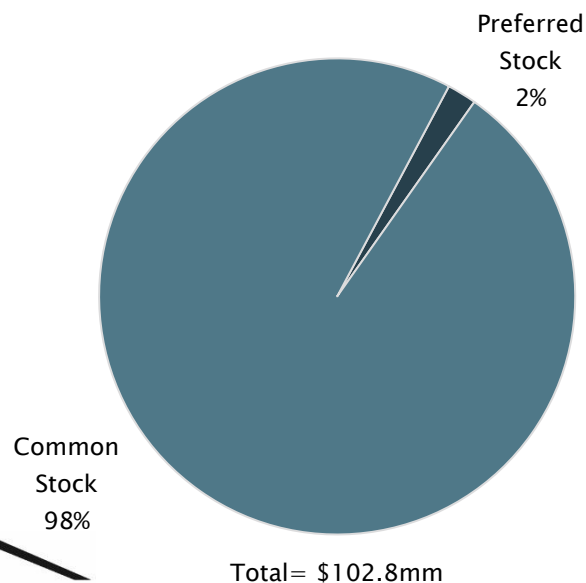


Information as of period ending dates.

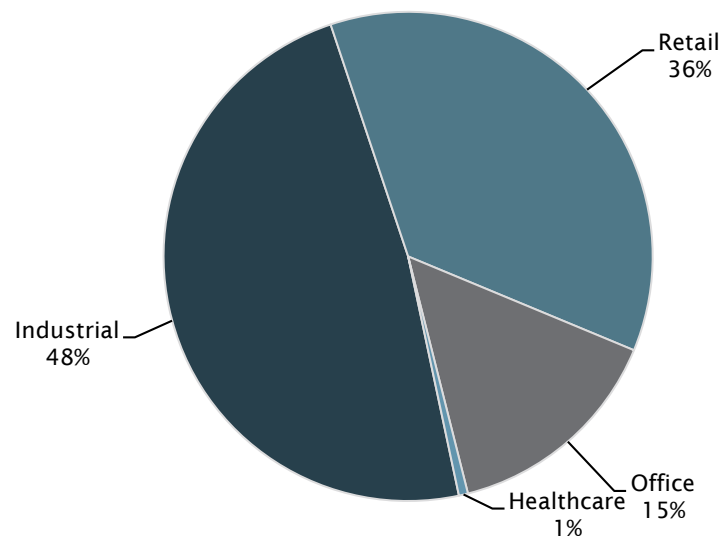
REIT Securities Portfolio Overview

- ◆ Total value of \$102.8mm as of 9/30/21.
- ◆ UMH's REIT securities portfolio provides attractive yields (currently 4.3%), diversification and additional liquidity.
- ◆ Securities portfolio represents approximately 6.8% of total undepreciated assets and approximately 4.9% of total market capitalization.
- ◆ \$49.5mm of securities portfolio is invested in the common stock of affiliate Monmouth Real Estate Investment Corporation ("MNR") with an unrealized gain of \$24.5mm as of 9/30/21.
- ◆ UMH has net unrealized losses of \$25.2mm as of 9/30/21.

Securities by Type



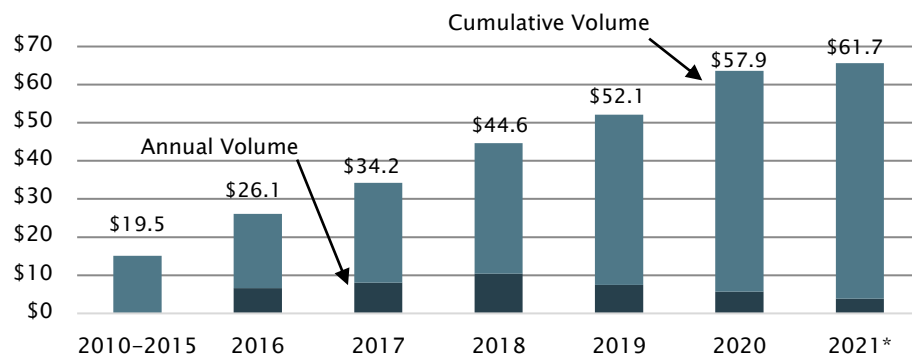
Securities by Industry



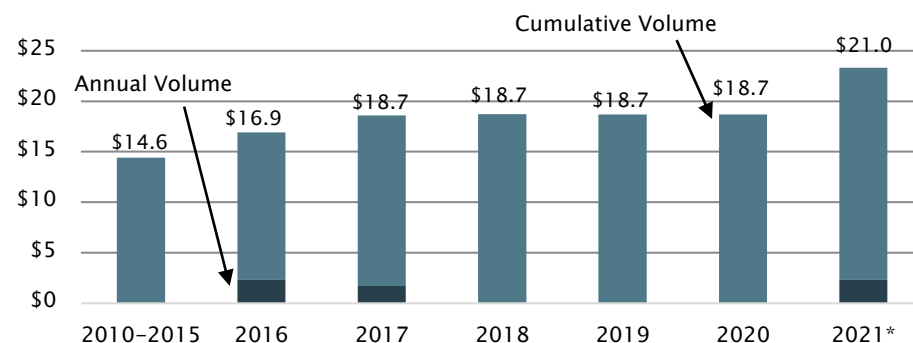
Information as of September 30, 2021.

REIT Securities Portfolio Performance

Dividend Income (\$mm)



Net Realized Gains (\$mm)



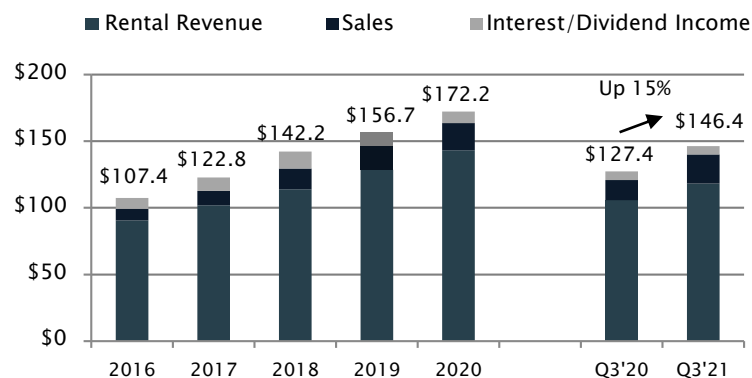
Year Ended	Marketable Securities (in thousands)	Dividend Income (in thousands)	Net Realized Gain (Loss) on Sale of Securities (in thousands)	Net Realized Gain on Sales of Securities & Dividend Income (in thousands)
2010-2015	\$54,534**	\$19,465	\$14,617	\$34,082
2016	108,755	6,636	2,285	8,921
2017	132,964	8,135	1,747	9,882
2018	99,596	10,367	20	10,387
2019	116,186	7,535	-0-	7,535
2020	103,172	5,729	-0-	5,729
2021*	102,811	3,856	2,342	6,198
		\$61,723	\$21,011	\$82,734

*For the nine months ended September 30, 2021.

**Average per year.

Financial Highlights

Total Revenue (\$mm)

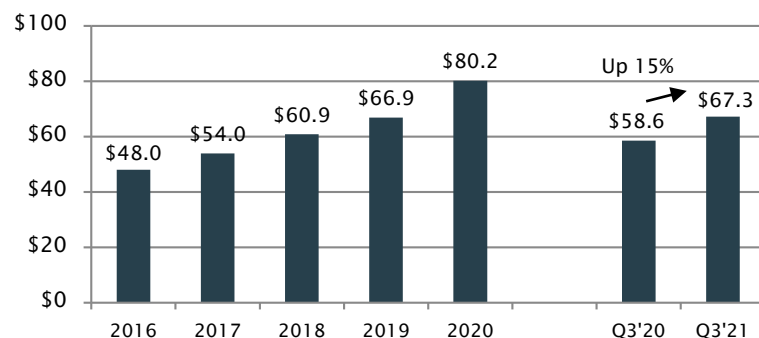


Community NOI has had double digit percentage increases since 2011.

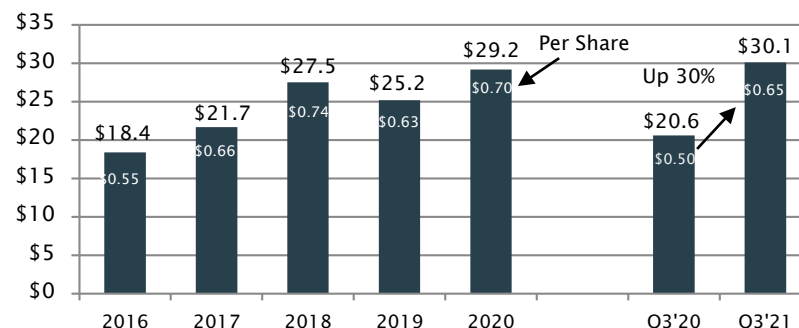
Over the past 4 years, UMH:

- ◆ Increased Total Revenue by 60%;
- ◆ Increased Community NOI by 67%;
- ◆ Increased Normalized FFO by 59% and Normalized FFO per share by 27%.

Community NOI Growth (\$mm)



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



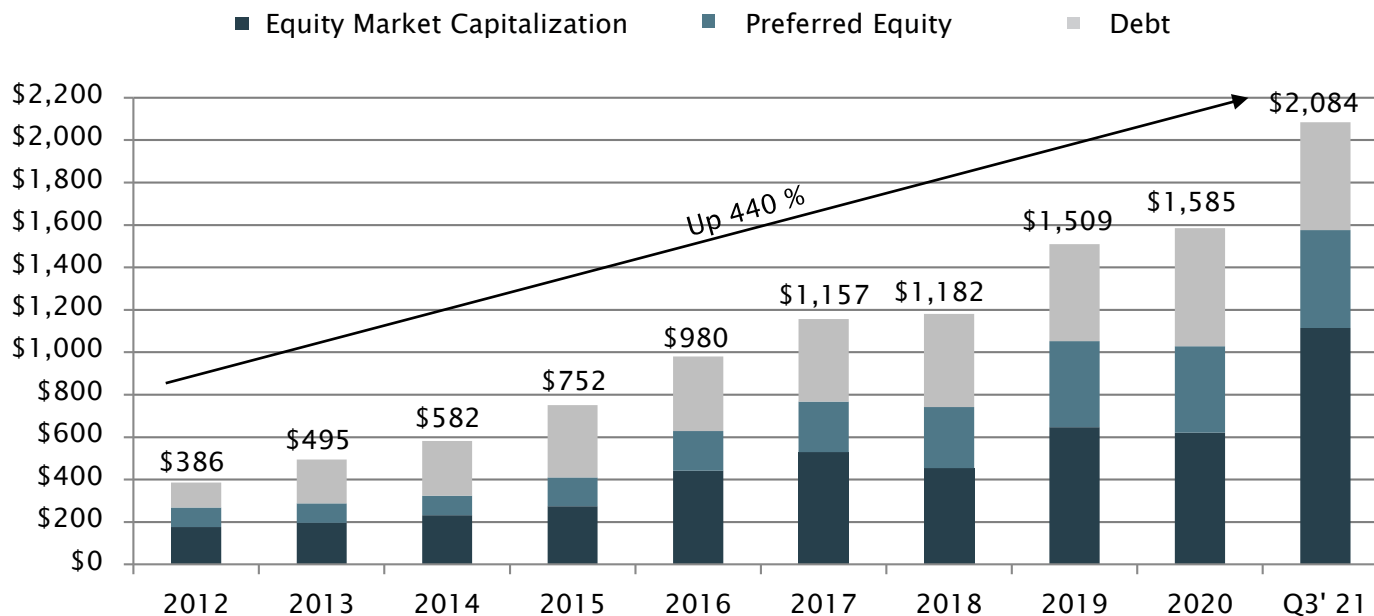
Information as of period ending dates.

⁽¹⁾ We define Normalized Funds from Operations (Normalized FFO) as net income (loss) attributable to common shareholders excluding extraordinary items, as defined under U.S. GAAP, 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 and certain non-recurring charges.



Company Growth

Total Market Capitalization (\$mm) ⁽¹⁾



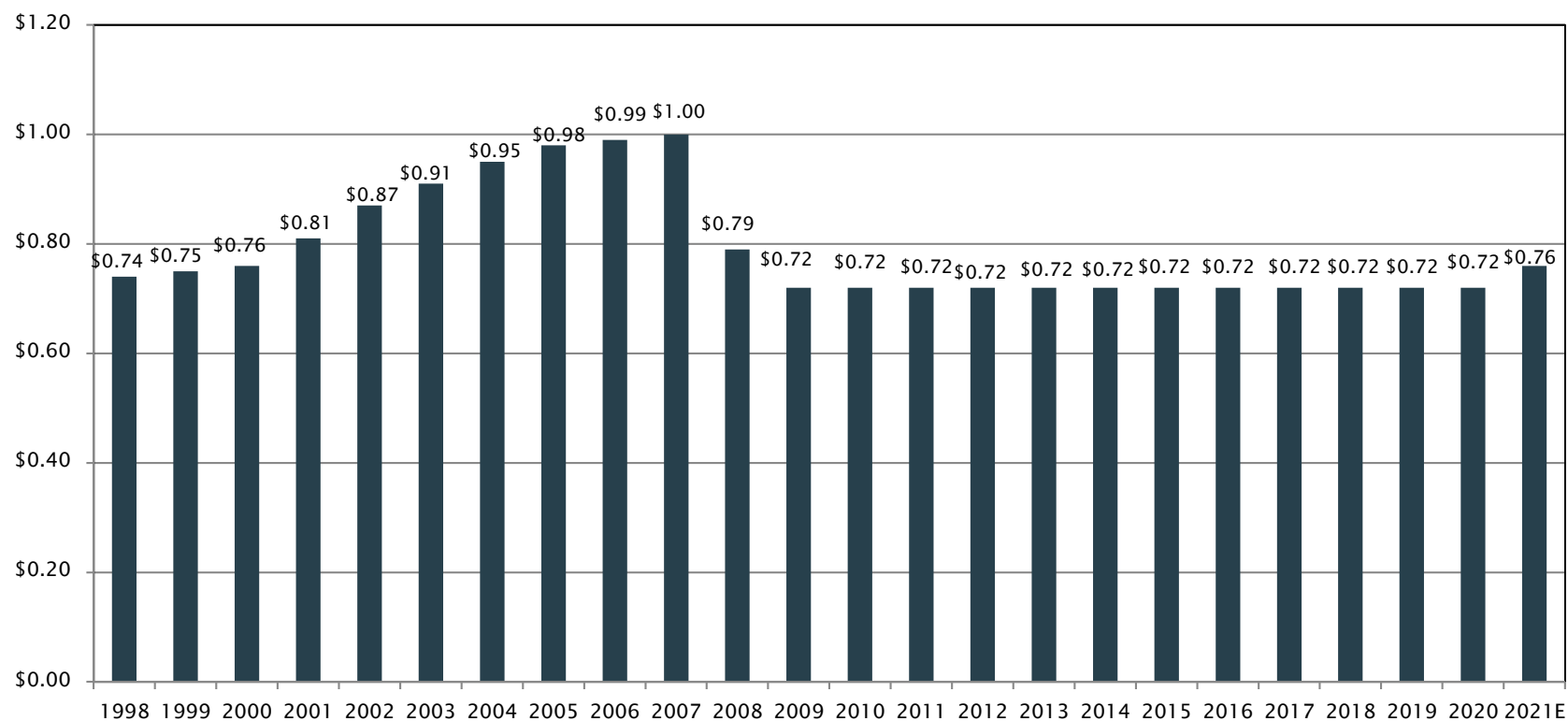
Preferred Stock

Amount Outstanding (\$mm)			
Series	Coupon	Amount Outstanding (\$mm)	Callable Date
C	6.75%	\$247.1	7/26/2022
D	6.375%	\$215.2	1/22/2023

Information as of period ending dates.

Strong Record of Regular Distributions

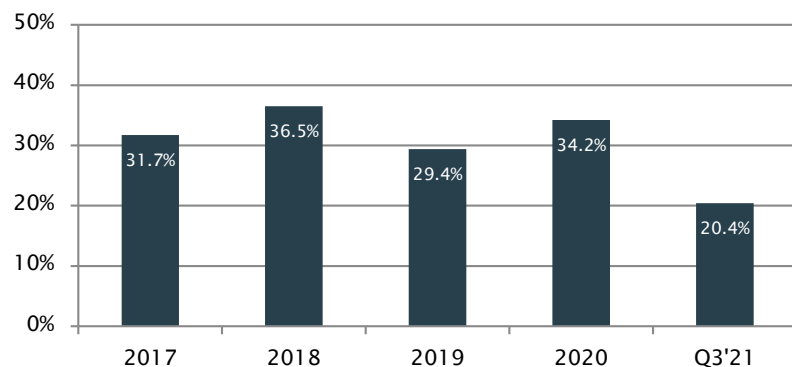
Annual Dividend per Share (1998 – 2021) ⁽¹⁾



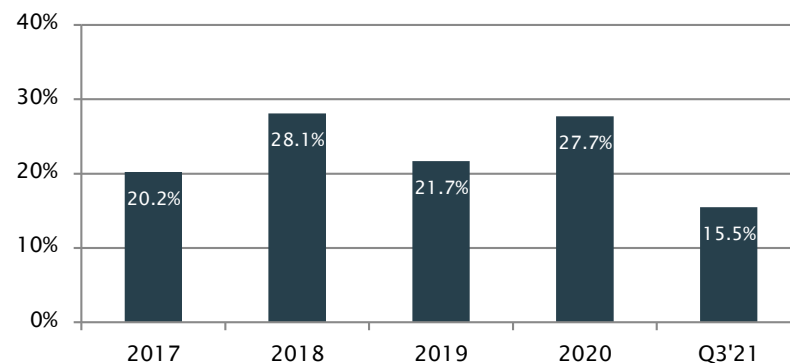
⁽¹⁾ Annual dividend estimate for 2021 reflects 3Q21 quarterly payment of \$0.19 per share annualized.

Balance Sheet Metrics

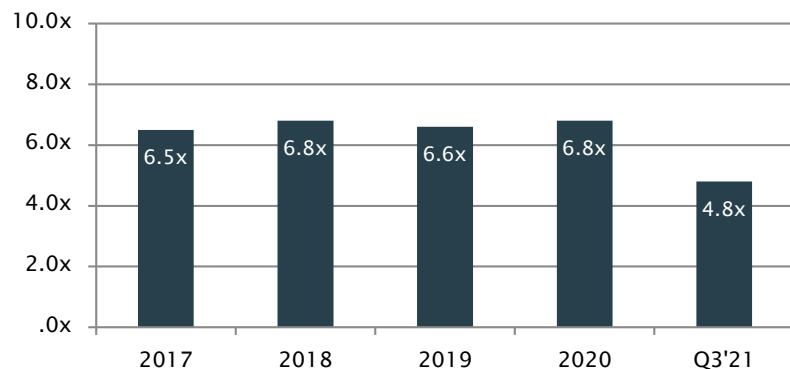
Net Debt / Total Market Capitalization



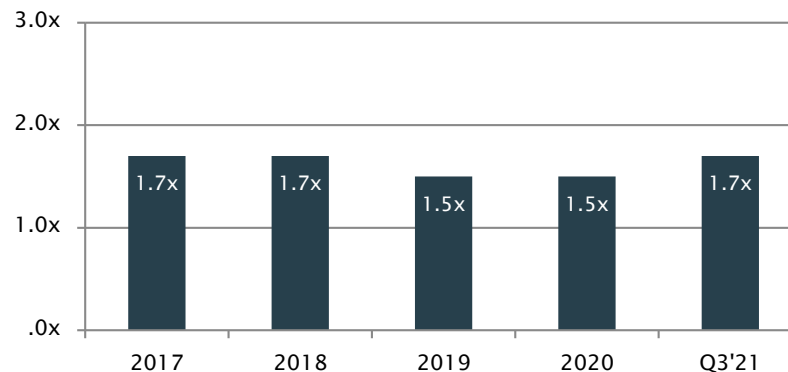
Net Debt – Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA



Fixed Charge Coverage ⁽¹⁾

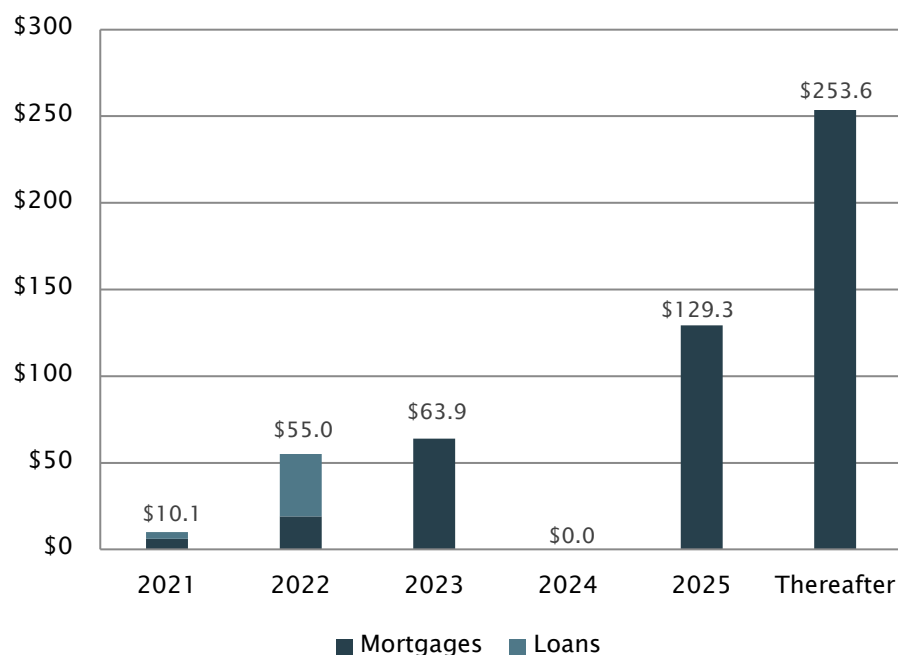


Information as of period ending dates.

⁽¹⁾ Fixed charges include interest expense, capitalized interest and preferred distributions.

Debt Analysis

Debt Maturity Schedule (\$mm)



(in thousands)

DEBT OUTSTANDING

	Year to Date	
	9/30/21	9/30/20
Mortgages Payable:		
Fixed Rate Mortgages	\$ 471,881	\$ 479,124
Unamortized Debt Issuance Costs	(4,354)	(6,748)
Mortgages, Net of Unamortized Debt Issuance Costs	<u>467,527</u>	<u>472,376</u>
Loans Payable:		
Unsecured Line of Credit	25,000	15,000
Other Loans Payable	15,014	19,853
Unamortized Debt Issuance Costs	(205)	(270)
Loans, Net of Unamortized Debt Issuance Costs	<u>39,809</u>	<u>34,583</u>
Total Debt	\$ <u>507,336</u>	\$ <u>506,959</u>

% FIXED/FLOATING

Fixed	92.2%	93.4%
Floating	7.8%	6.6%
Total	<u>100.0%</u>	<u>100.0%</u>

WEIGHTED AVERAGE INTEREST RATES (1)

Mortgages Payable	3.79%	3.81%
Loans Payable	2.34%	3.06%
Total Average	3.68%	3.76%

WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable	5.3	6.3
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(1) Weighted average interest rates do not include the effect of unamortized debt issuance costs.

Compelling Valuation with Significant Upside

- Current market valuation significantly undervalues portfolio at \$60k per site.
- Private market valuations for sites range from \$70k to \$90k per site.
- UMH owns several communities with a private market valuation well in excess of \$100k per site. Many communities across our footprint in poor condition trade for over \$70k per site. These are the types of communities UMH seeks to acquire at a significant discount and then create value.

			Private Market			
Equity Market Capitalization	53.5%	\$1,114.3	Site Valuations	\$70,000	\$80,000	\$90,000
Preferred Stock	22.2%	462.3				
Total Equity Capitalization	75.7%	\$1,576.6	Total Implied Site Values	\$1,680.0	\$1,920.0	\$2,160.0
			Plus: Non-Site Related Adjustments	634.8	634.8	634.8
Debt Outstanding	24.3%	507.3	Total Market Capitalization	\$2,314.8	\$2,554.8	\$2,794.8
Total Market Capitalization	100.0%	\$2,083.9				
			Less: Debt Outstanding	(507.3)	(507.3)	(507.3)
Less: Cash & Cash Equivalents		\$(82.4)	Less: Preferred Stock	(462.3)	(462.3)	(462.3)
Less: Securities Available for Sale		(102.8)				
Less: Inventory		(20.3)	Implied Equity Market Capitalization	\$1,345.2	\$1,585.2	\$1,825.2
Less: Notes Receivable		(50.8)				
Less: Rental Homes & Accessories ⁽¹⁾		(378.5)	Shares Outstanding	48.7	48.7	48.7
Total Non-Site Related Adjustments		\$(634.8)				
			Implied NAV	\$27.62	\$32.55	\$37.48
Adjusted Market Capitalization		\$1,449.1	<i>Implied Premium to Current Share Price of \$24.21 ⁽²⁾</i>	<i>(14.1%)</i>	<i>34.4%</i>	<i>54.8%</i>

Owned Sites 24,000

Implied Public Market Value per Site \$60,379

Note: Data as of September 30, 2021.

(1) Represents approximately \$42,000 investment for each of the Company's 8,700 rental units at September 30, 2021.

(2) As of close of business on November 2, 2021.



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 our investors to review the Environmental, Social & Governance Report posted on the Company’s website at www.umh.reit.

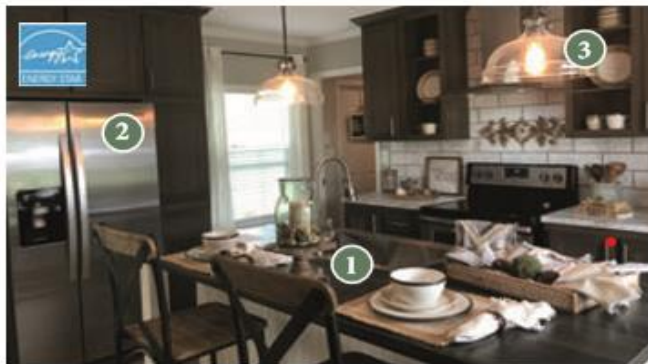


RUTGERS



CentraState
Healthcare Foundation

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.

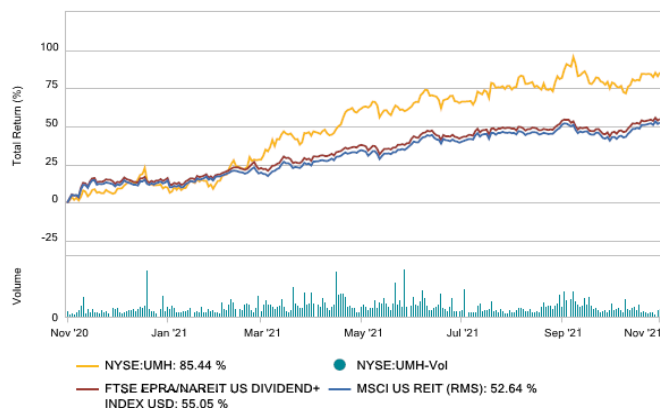
Investment Highlights

- ◆ Long-term track record of profitability
- ◆ Strong history of dividend payments, with a 5.5% increase announced January 2021
- ◆ 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 – 86.2% 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 9.4%

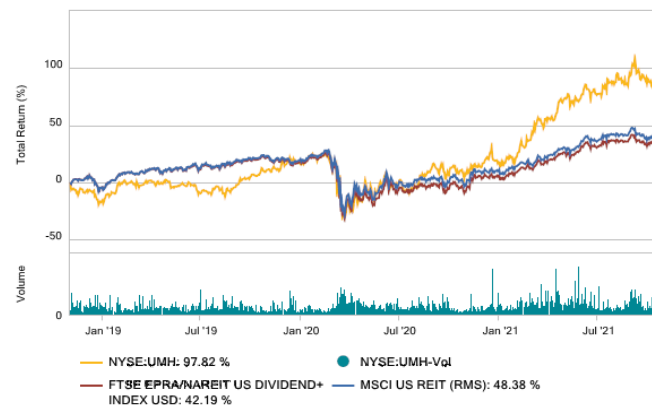


Total Return Performance

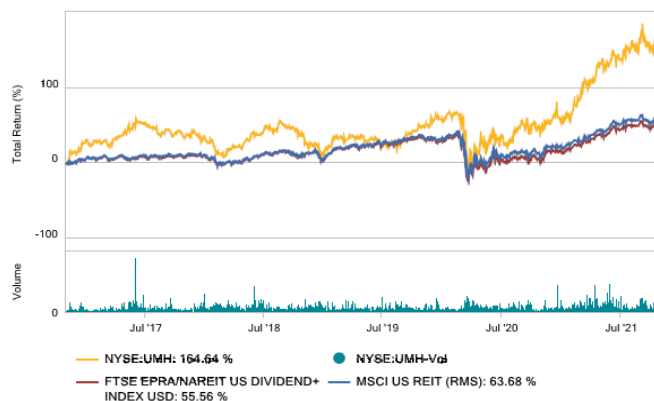
1 Year



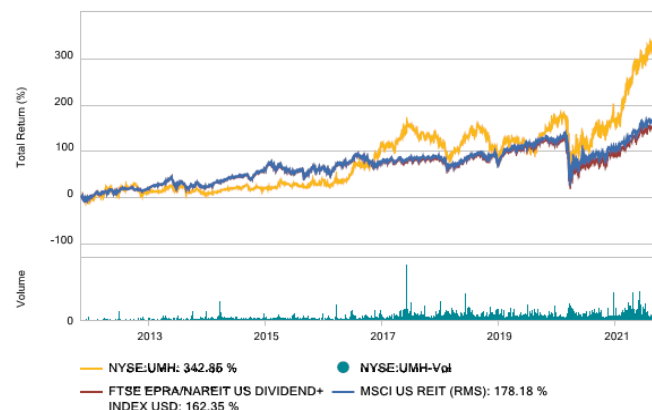
3 Year



5 Year



10 Year



Source: S&P Global Market Intelligence, as of November 2, 2021.



For additional information including all SEC filings please visit:

WWW.UMH.REIT