



RIVER VALLEY ESTATES
Marion, OH

UMH PROPERTIES, INC.
Investor Presentation

May 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 25,700 developed homesites, an increase of 6 communities totaling approximately 1,500 sites from a year ago, located across NJ, NY, OH, PA, TN, IN, MI, MD, AL, SC & GA

Expanding rental portfolio of approximately 9,300 units, an increase of 570 in the last 12 months; anticipate an additional 700-800 homes per year

Well positioned for growth with 4,000 existing vacant lots to fill, and nearly 2,100 vacant acres on which to build approximately 8,400 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; 323 homes sold over past 12 months

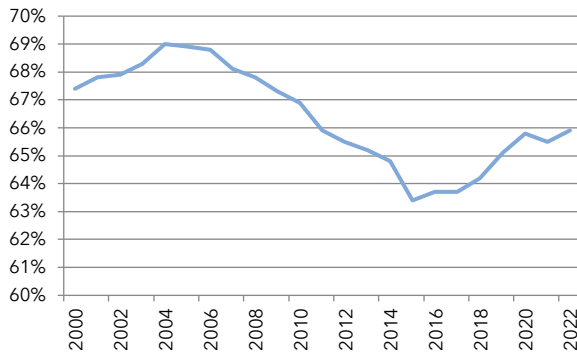
Loan Portfolio

Approximate \$67.7mm portfolio of loans, an increase of \$13.1mm from a year ago

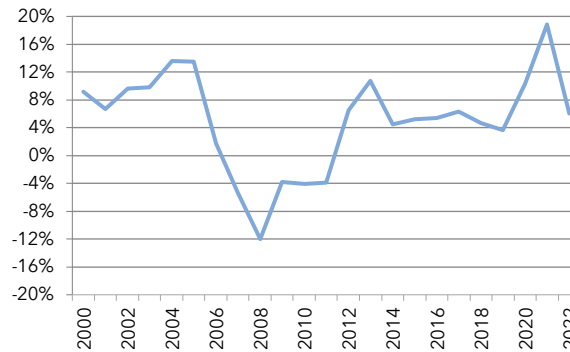
Favorable US Housing Trends

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

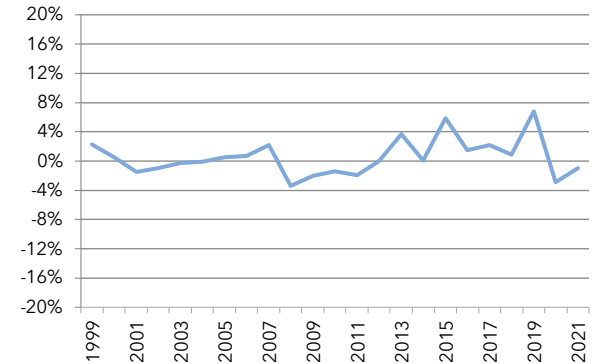
% of Households Owning a Single-Family Home



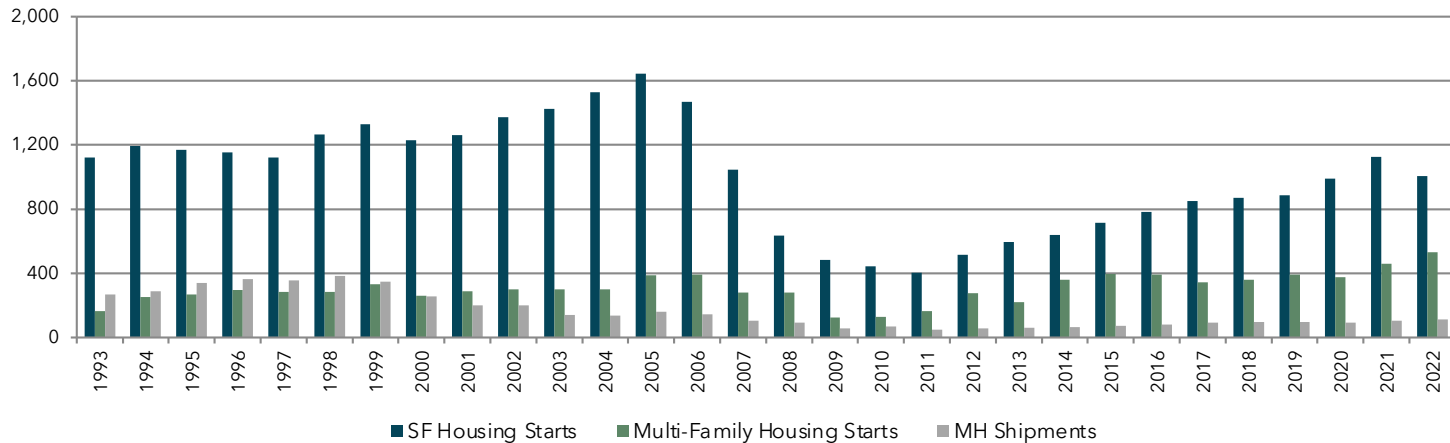
Single Family Home Price Change Year-Over-Year



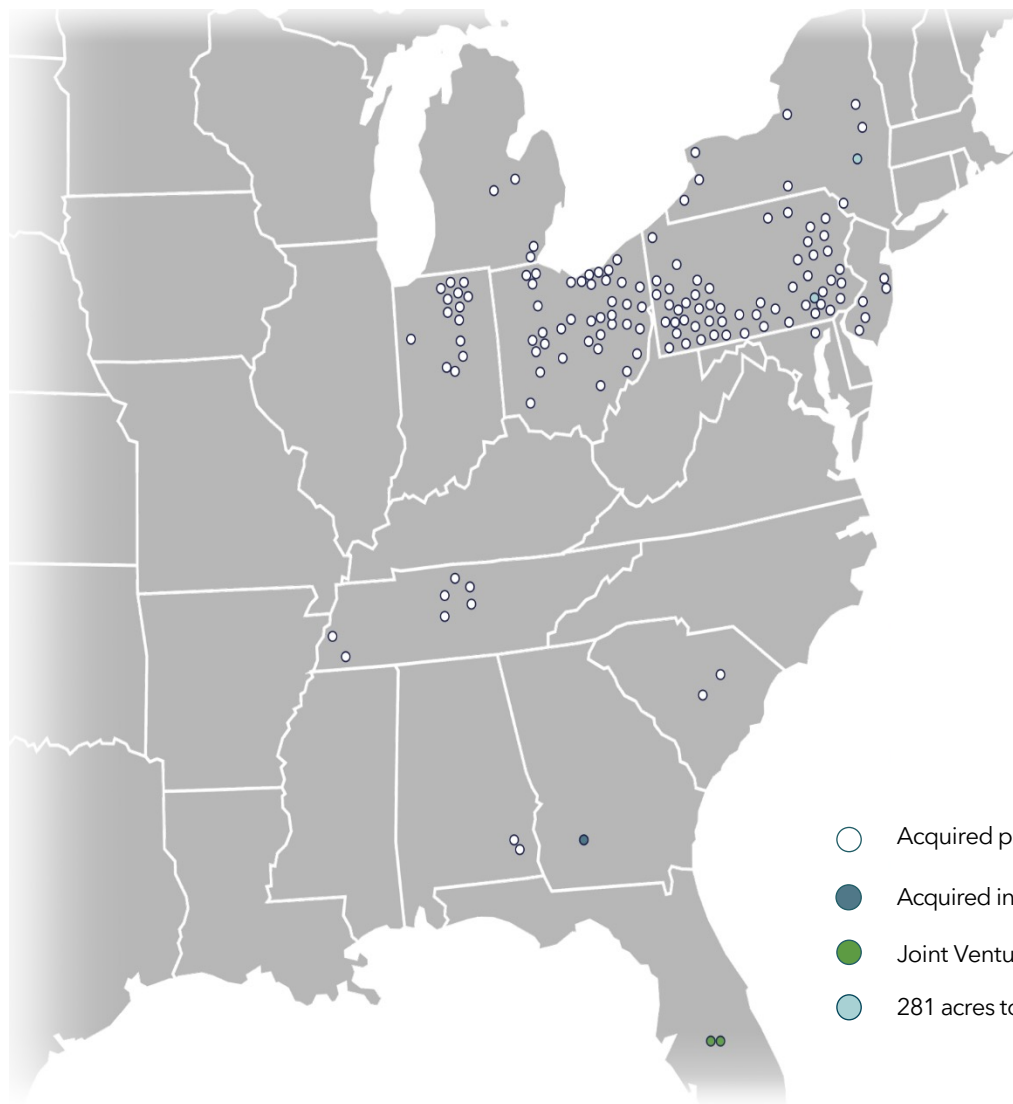
Single Family Household Income Change Year-Over-Year



The Cyclicity of Housing



Portfolio Snapshot



- Acquired prior to 2023: 134 communities and 25,600 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	25,700
States	11
Portfolio Occupancy	84.9%
Average Monthly Site Rent	\$506
Total Rentals	9,300
Home Rentals as % of Sites	36.2%
Home Rental Occupancy	93.7%
Additional Acreage to Be Developed	Approx. 2,100
Gross Asset Value (\$bn) ⁽¹⁾	\$1.7
Gross Real Estate Book Value (\$bn) ⁽²⁾	\$1.4
Total Market Capitalization (\$bn)	\$1.8

Financial Information as of March 31, 2023.

⁽¹⁾ Gross asset value based on the book value of total real estate and other assets as of March 31, 2023, plus accumulated depreciation.

⁽²⁾ Gross real estate book value is based on the book value of total real estate assets as of March 31, 2023, plus accumulated depreciation.

Marcellus & Utica Shale Region Exposure

- The Marcellus and Utica Shale Regions are large natural gas fields located beneath much of Pennsylvania, Ohio, West Virginia and New York.
 - Fields have the potential to be among the largest sources of natural gas in the world.
 - Activity surrounding the development of the shale regions is expected to accelerate over the next few years.
- Economies in the shale region are expected to benefit from increased employment, wealth of landowners and state and local tax revenues.
- UMH is already seeing increased demand for residential units in the region as a result of Marcellus and Utica Shale related activity. Demand for rental homes has increased substantially over the past year. UMH added an additional 230 rental homes during the first three months of 2023.
- With approximately 3,800 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

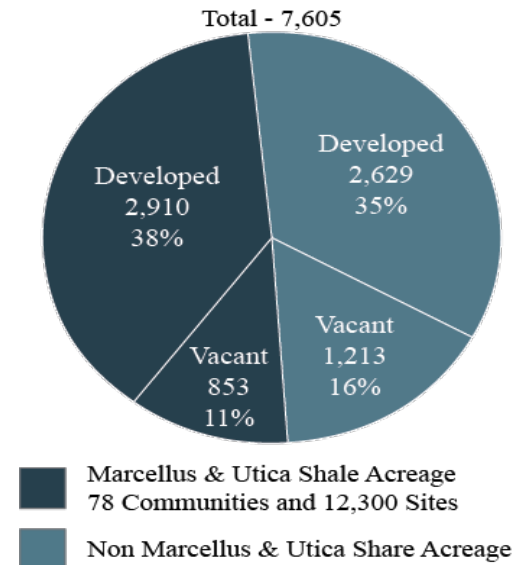
Existing Home Communities

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



Source: WallStreet Research.

Total Acreage



Portfolio and Rental Capacity by State

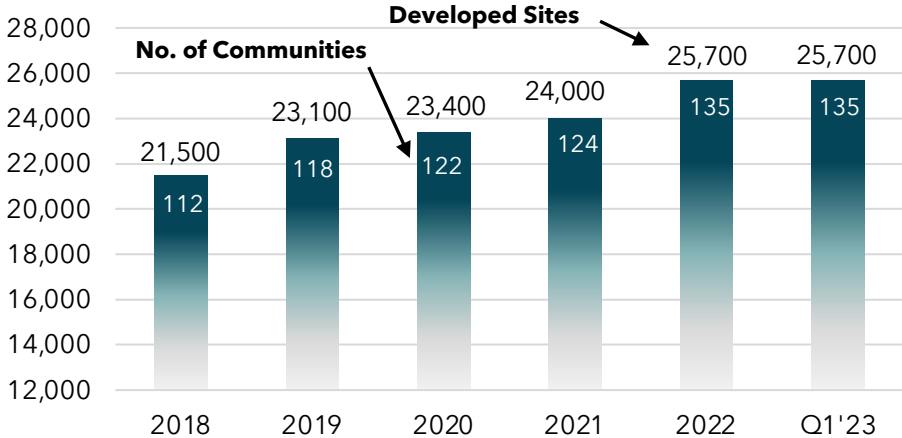
	Total Communities	Total Developed Sites No.	%	Average Occupancy	Average Monthly Site Rent	Total Rentals No.	%	Average Rental Occupancy	Average Monthly Home Rent (1)
Pennsylvania	53	7,977	31.0%	85.8%	\$530	2,914	31.2%	93.6%	\$902
Ohio	38	7,255	28.2%	85.3%	\$464	2,706	29.0%	95.1%	\$849
Indiana	14	4,016	15.6%	87.0%	\$465	1,856	19.9%	92.2%	\$894
New York	8	1,365	5.3%	84.0%	\$594	451	4.8%	91.4%	\$1,027
Tennessee	7	1,939	7.5%	91.0%	\$515	868	9.3%	96.3%	\$905
New Jersey	5	1,266	4.9%	96.4%	\$682	46	0.5%	91.3%	\$1,206
Michigan	4	1,089	4.2%	79.3%	\$483	305	3.4%	92.5%	\$888
Alabama	2	331	1.3%	32.9%	\$185	78	0.8%	89.7%	\$1,008
South Carolina	2	319	1.3%	53.6%	\$208	104	1.1%	77.9%	\$908
Georgia	1	118	0.5%	0.0%	N/A	-0-	-0-	0.0%	N/A
Maryland	1	63	0.2%	98.4%	\$590	-0-	-0-	0.0%	N/A
Total (2)	135	25,738	100.0%	84.9%	\$506	9,328	100.0%	93.7%	\$893

(1) Includes home and site rent charges.

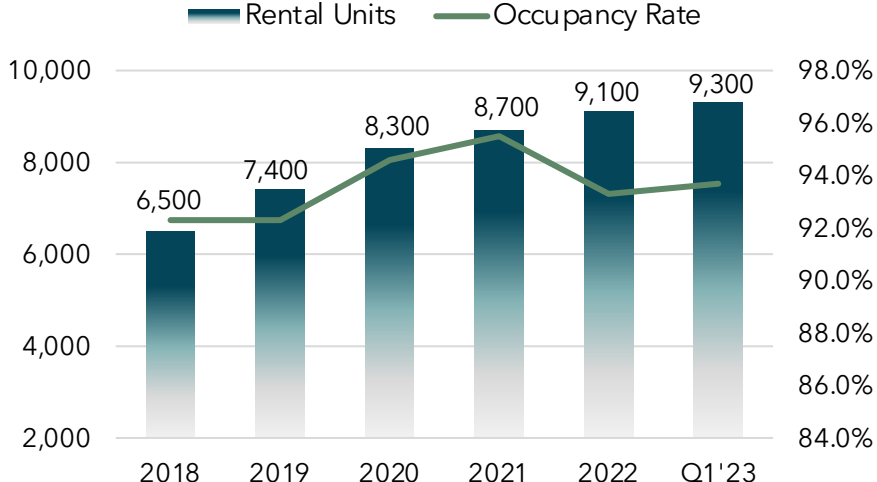
(2) Information as of March 31, 2023.

Portfolio Growth

Total Sites



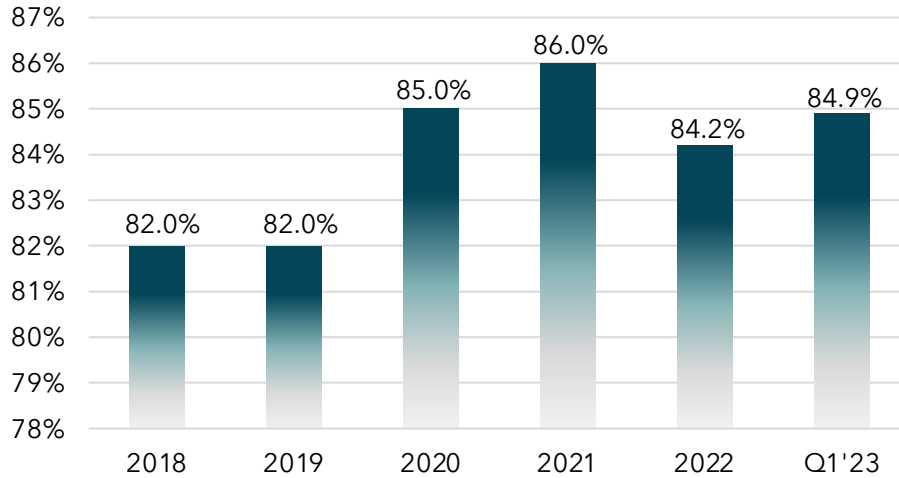
Rental Units



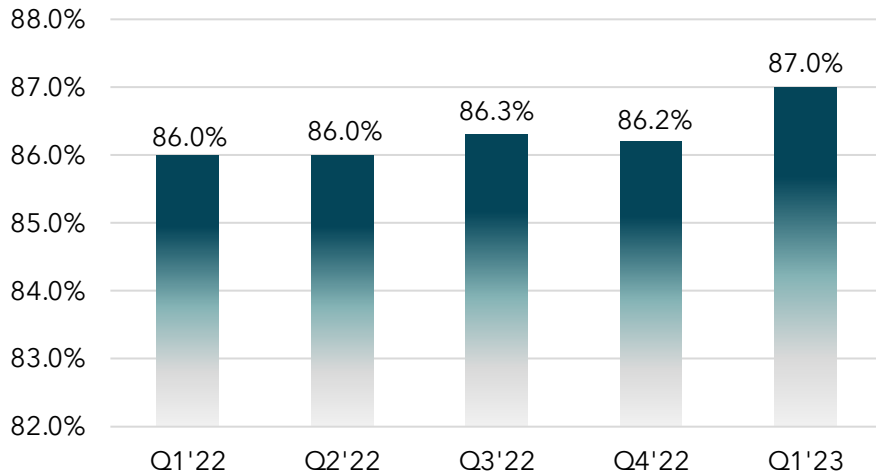
PINE RIDGE
Carlisle, PA

Occupancy

Total Occupancy



Same Property Occupancy ⁽¹⁾



VALLEY HIGH
Ruffsedale, PA

Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
Deer Run	116%	267,000	Forest Creek	7%	100,500	Valley View Ephrata 2	5%	15,700	Youngstown MHC	4%	13,500
Iris Winds	113%	283,100	Melrose West	7%	12,000	Twin Pines	5%	86,200	Valley View Ephrata 1	4%	29,400
Camelot Woods	34%	131,100	Crestview	7%	50,200	Oxford Village	5%	96,800	Carsons	4%	31,000
Memphis Blues	21%	176,200	Northtowne Meadows	7%	147,800	Weatherly Estates	5%	95,200	Parke Place	4%	98,200
Evergreen Village	19%	50,300	Hudson Estates	7%	67,300	Little Chippewa	5%	20,100	Redbud Estates	4%	76,300
Summit Village - IN	18%	118,200	Lake Sherman Village	7%	129,600	Hayden Heights	5%	30,700	Highland Estates	3%	88,200
Wellington Estates	17%	225,700	Mount Pleasant Village	6%	48,700	Evergreen Estates	5%	14,400	Chelsea	3%	20,500
Hillcrest Crossing	15%	182,900	Heather Highlands	6%	172,800	Hillcrest Estates	5%	78,900	Meadows	3%	77,300
Fox Chapel Village	12%	113,400	Allentown	6%	218,200	Woods Edge	5%	128,800	D & R Village	3%	57,800
Candlewick Court	12%	164,600	Holly Acres	6%	47,900	Clinton	5%	29,100	Moosic Heights	3%	34,000
Camelot Village	11%	43,700	Wayside	6%	26,500	Lakeview Meadows	4%	23,800	Hillside Estates	3%	19,100
Holiday Village - IN	11%	275,600	New Colony	6%	33,300	Cranberry Village Estates	4%	71,200	Fairview Manor	3%	79,200
Catalina	11%	288,500	High View Acres	6%	43,400	Summit Estates	4%	40,200	Southwind Village	3%	51,800
Woodland Manor	11%	96,400	Huntingdon Pointe	6%	24,800	Countryside Village	4%	112,100	Fifty One (51) Estates	3%	28,900
Holiday Village	10%	208,300	Somerset Estates	6%	88,700	Melrose Village	4%	78,500	Countryside Estates IN	3%	28,800
Crossroads Village	10%	20,300	Meadowood	6%	51,700	Boardwalk	4%	41,700	Woodlawn Village	3%	33,300
Valley High	9%	42,700	Monroe Valley	6%	19,500	City View	4%	16,100	Pine Ridge/Pine Manor	3%	45,900
Deer Meadows	9%	60,700	Olmsted Falls	6%	50,600	Port Royal Village	4%	106,600	Independence Park	3%	18,500
Marysville Estates	9%	154,000	Friendly Village	6%	176,500	Dallas MHC	4%	31,600	Voyager Estates	3%	31,200
Perrysburg Estates	9%	92,400	Southern Terrace	5%	30,100	Oak Ridge Estates	4%	68,500	Cross Keys Village	2%	25,700
Wood Valley	9%	70,200	Brookside Village	5%	54,800	Cinnamon Woods	4%	16,400	Spreading Oaks Village	2%	22,900
Meadows of Perrysburg	9%	95,600	Pine Valley Estates	5%	75,400	Countryside Estates OH	4%	38,700	Auburn Estates	2%	5,900
Evergreen Manor	9%	34,100	Pikewood Manor	5%	187,300	Birchwood Farms	4%	44,600	Lake Erie Estates	2%	15,700
Shady Hills	8%	137,900	Sunny Acres	5%	62,800	Worthington Arms	4%	72,800	Chambersburg I and II	2%	8,000
Valley View - Honeybrook	8%	109,300	River Valley Estates	5%	72,600	Maple Manor	4%	81,500	Rolling Hills Estates	2%	10,600
Trailmont	8%	87,300	Mountaintop	5%	15,900	Arbor Estates	4%	78,500	Forest Park Village	2%	35,100
Colonial Heights	8%	96,700	Valley Hills	5%	98,500	Cedarcrest Village	4%	86,800	Collingwood	2%	10,400
Springfield Meadows	8%	62,900						Valley Stream	1%	8,700	
Oakwood Lake Village	8%	37,300						Sunnyside	1%	7,300	
Brookview Village	8%	111,400						Highland	1%	11,600	
Frieden Manor	8%	114,900						Kinnebrook Estates	0%	8,100	
Gregory Courts	7%	28,500						Rostraver Estates	0%	(1,200)	
Pleasant View Estates	7%	49,100						Bayshore Estates	0%	(2,400)	
Sandy Valley Estates	7%	149,500						Suburban Estates	-1%	(13,800)	
								Waterfalls Village	-1%	(20,900)	
								Green Acres	-3%	(4,300)	
								Total	6%	9,279,300	

Change by State

Community	%	\$	Community	%	\$
Alabama	116%	267,000	Indiana	5%	1,381,800
South Carolina	113%	283,100	Pennsylvania	5%	2,775,400
Tennessee	8%	1,035,200	Maryland	4%	16,400
Michigan	8%	357,000	New Jersey	3%	251,100

* From March 2022 to March 2023, sixteen communities increased revenue by 10%, of which four 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			
	3/31/2023	3/31/2022	Change	% Change
Community Net Operating Income				
Rental and Related Income	\$ 43,815	\$ 41,292	\$ 2,523	6.1%
Community Operating Expenses	<u>18,446</u>	<u>17,277</u>	<u>1,169</u>	6.8%
Community NOI	\$ <u>25,369</u>	\$ <u>24,015</u>	\$ <u>1,354</u>	5.6%

	3/31/2023	3/31/2022	% Change
Community Metrics			
Total Sites	23,928	23,905	0.1%
Occupied Sites	20,813	20,555	258 sites, 1.3%
Occupancy %	87.0%	86.0%	100 bps
Number of Properties	126	126	N/A
Total Rentals	9,189	8,669	6.0%
Occupied Rentals	8,631	8,259	4.5%
Rental Occupancy	93.9%	95.3%	(140 bps)
Monthly Rent Per Site	\$511	\$489	4.5%
Monthly Rent Per Home Including Site	\$891	\$838	6.3%

Potential for Significant Rental Unit Returns

Historical Investments

(\$ in mm except per unit data)

	2018	2019	2020	2021	2022	Q1'23
Rental Units	6,500	7,400	8,300	8,700	9,100	9,300
Investment	\$254.6	\$297.4	\$349.9	\$383.5	\$422.8	441.5
Average Investment Per Unit	\$39,169	\$40,189	\$42,157	\$44,080	\$46,462	\$47,473
Average Monthly Rent per Unit	\$742	\$765	\$790	\$824	\$873	\$893
End of Period Occupancy	92.3%	92.3%	94.6%	95.5%	93.3%	93.7%

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⁾	\$850	\$893	\$937	\$984	\$1,033
Total Investment (\$mm)	\$60.0	\$123.0	\$189.2	\$258.6	\$331.5
Rental Revenue from Units ⁽²⁾	\$7.8	\$16.3	\$25.6	\$35.9	\$47.1
Incremental Costs ⁽³⁾	(1.9)	(4.1)	(6.4)	(9.0)	(11.8)
Net Contribution from New Rental Units	\$5.9	\$12.2	\$19.2	\$26.9	\$35.3
Gross Unlevered Return on Investment	9.9%	9.9%	10.2%	10.4%	10.7%

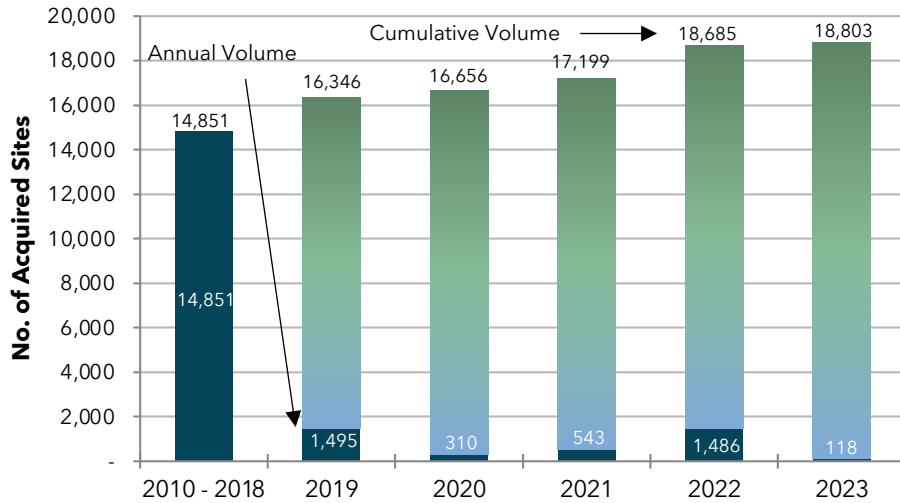
⁽¹⁾ Assumes 5% annual construction cost inflation

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

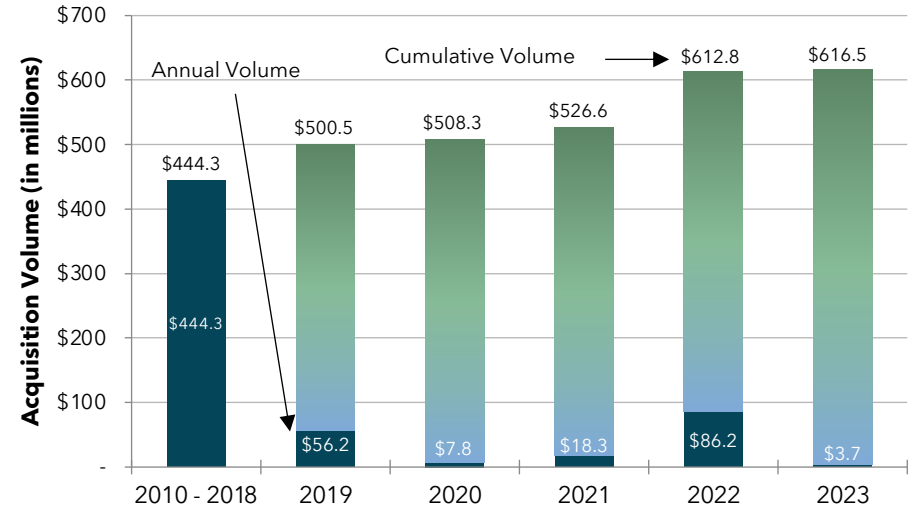
⁽³⁾ Assumes 25% of revenues

Pace of Opportunistic Acquisitions

Number of Acquired Sites



Acquisition Volume (\$mm)



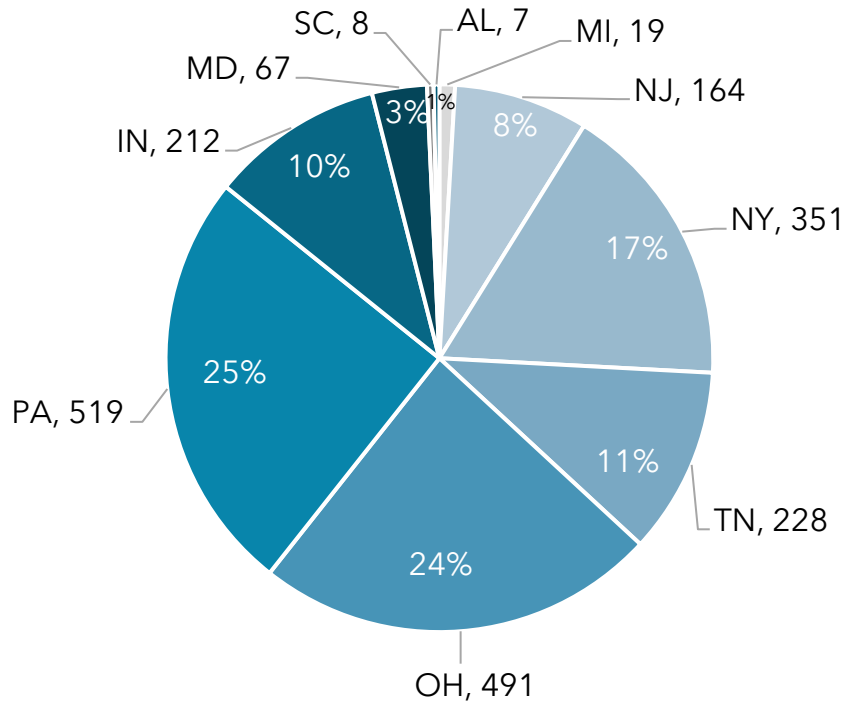
Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (in thousands)	Average price per site	Total Acres
2018	6	1,615	1,271	79%	90%	\$59,093	\$36,590	494
2019	4	1,495	935	62%	65%	\$56,237	\$37,617	247
2020	2	310	197	64%	63%	\$7,840	\$25,290	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

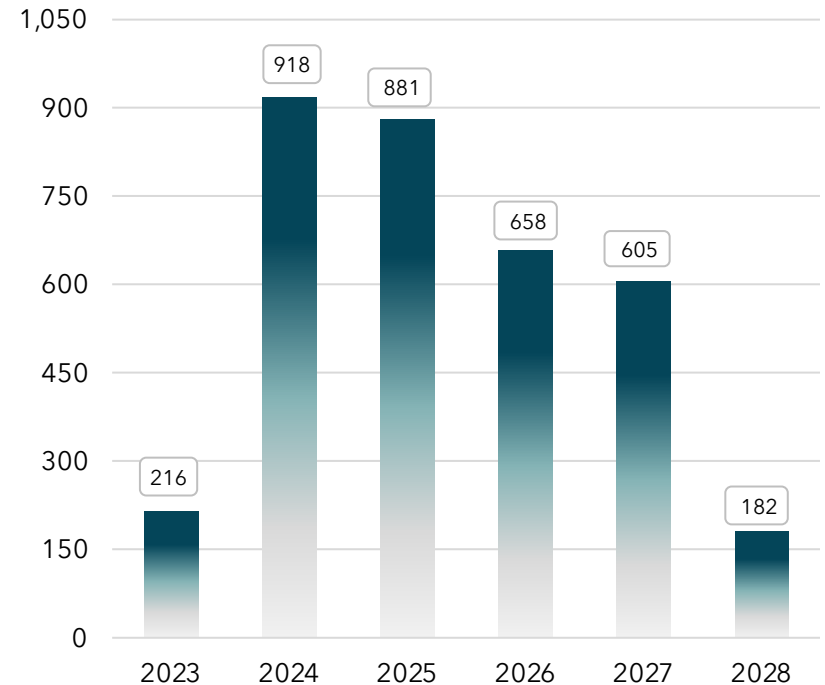
UMH has approximately 2,066 vacant acres available for future development.

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

Vacant Acreage
Total - 2,066 acres



Sites Engineered for Expansion
Total - 3,460 sites



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



Commenced operations in 2001 as a taxable REIT subsidiary.

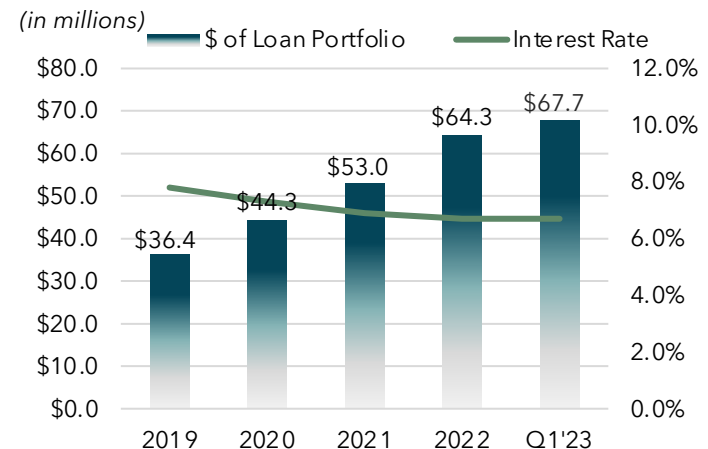
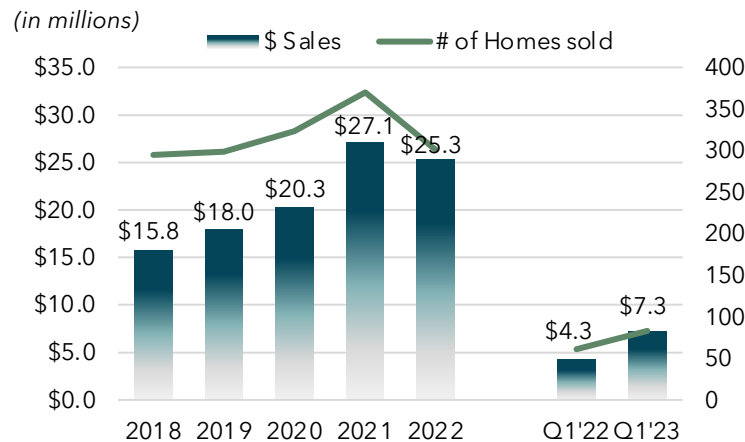
Sales reached \$7.3mm in 2023, with a sales price per unit of approximately \$88k.

Sold approximately 5,300 homes since 1996.

\$67.7mm loan portfolio with a weighted average interest rate of approximately 6.7%, generating approximately \$13.1mm in principal and interest payments annually.

Portfolio comprised of approximately 1,600 homes located throughout 111 communities.

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

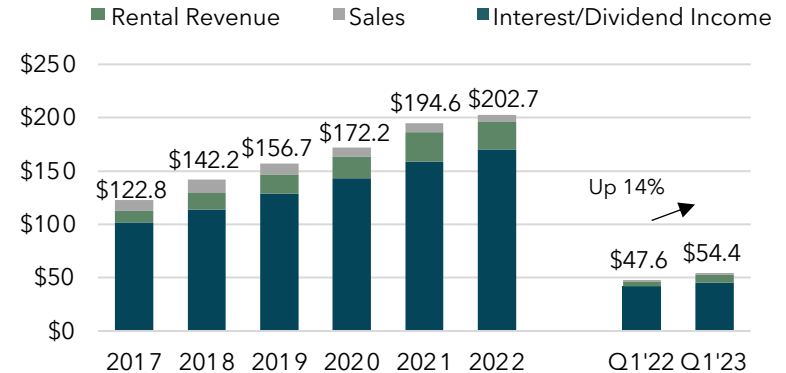


Financial Highlights

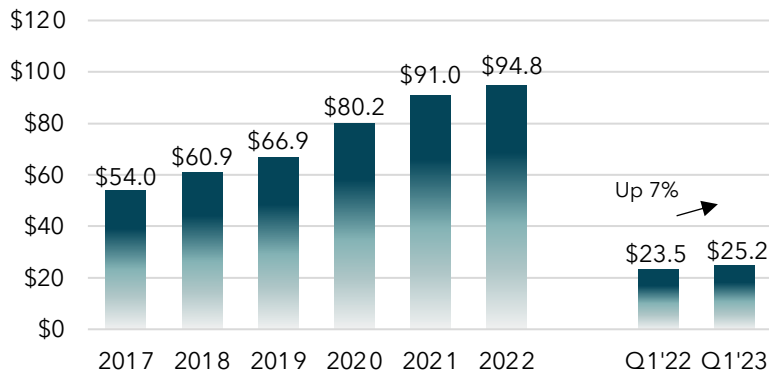
Over the past 5 years, UMH:

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

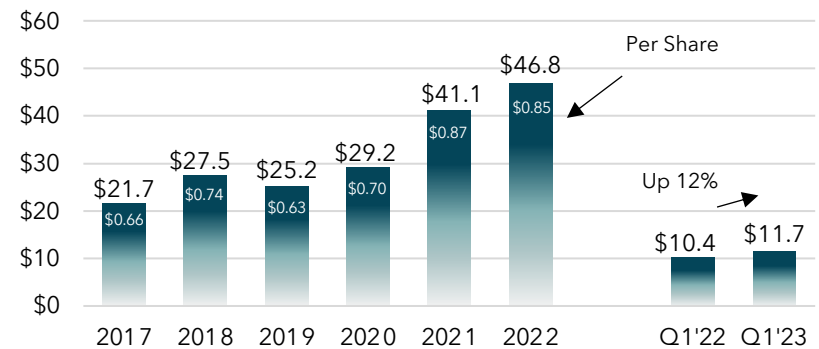
Total Revenue (\$mm)



Community NOI Growth (\$mm)



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

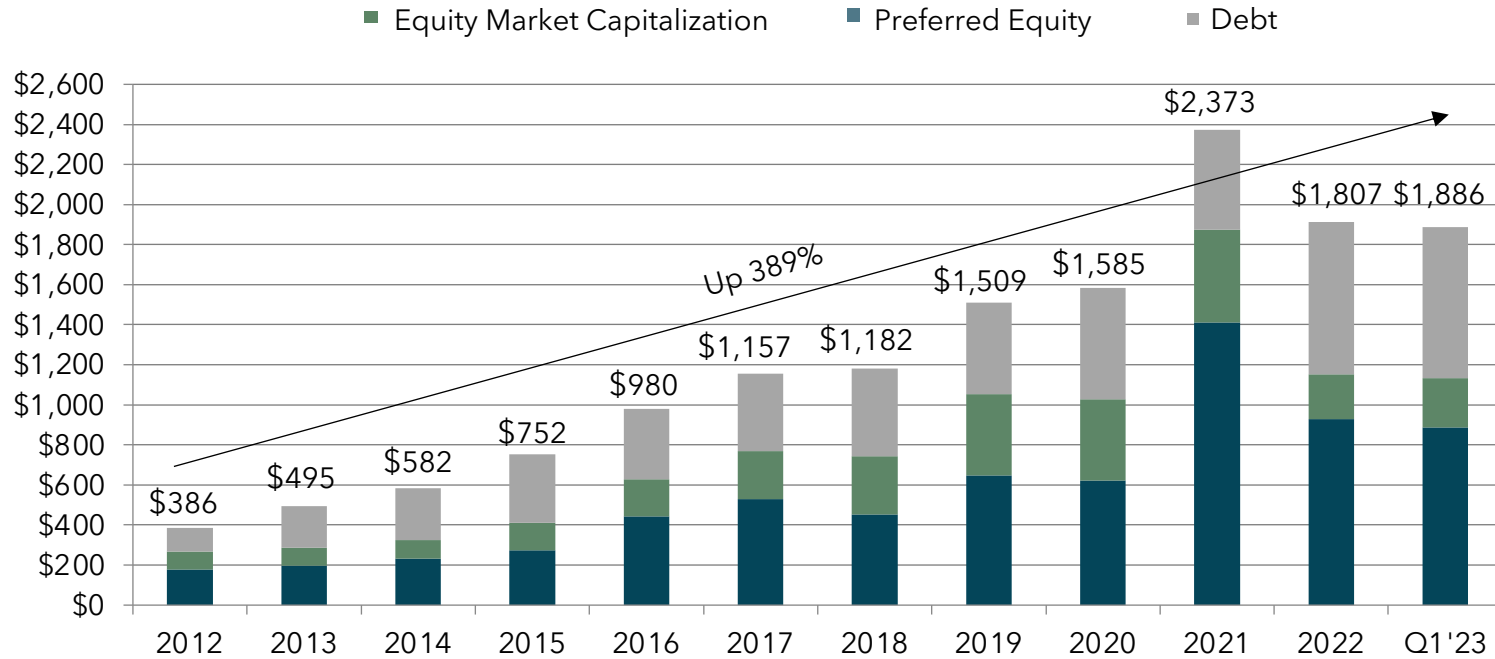


Information as of period ending dates.

⁽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.

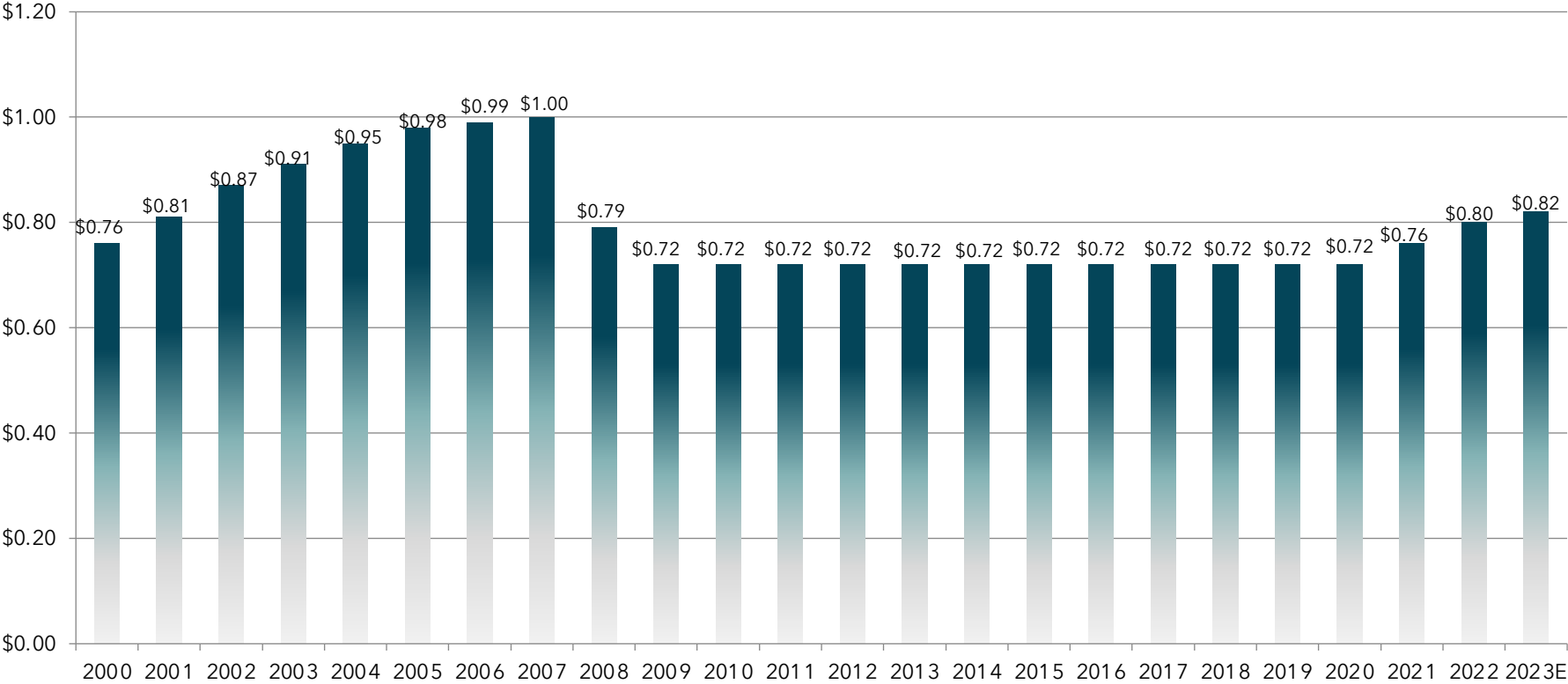
Company Growth

Total Market Capitalization (\$mm)



Strong Record of Regular Distributions

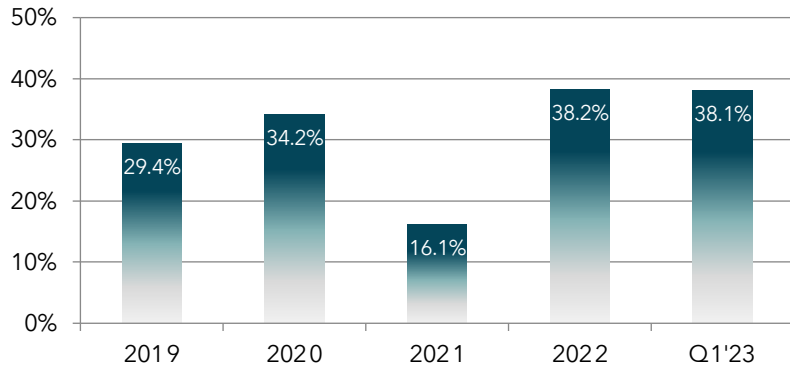
Annual Dividend per Share (2000 - 2023)⁽¹⁾



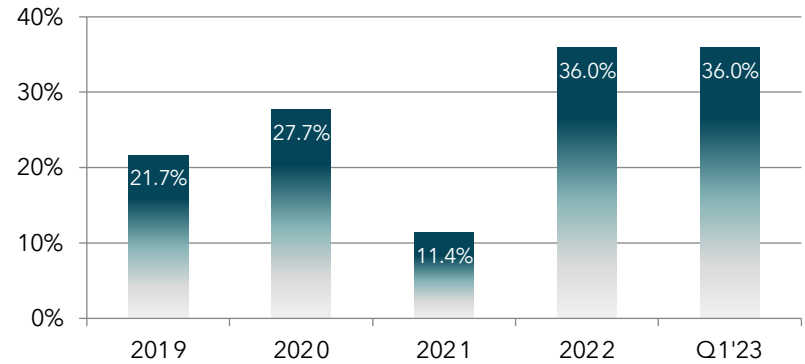
⁽¹⁾ Annual dividend estimate for 2023 reflects 1Q23 quarterly payment of \$0.205 per share annualized.

Balance Sheet Metrics

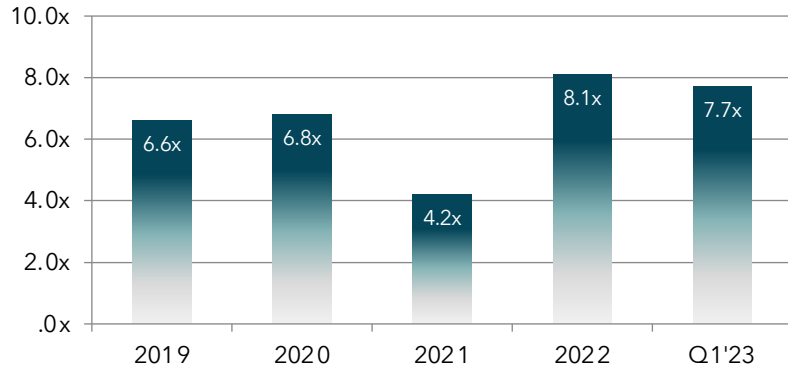
Net Debt / Total Market Capitalization



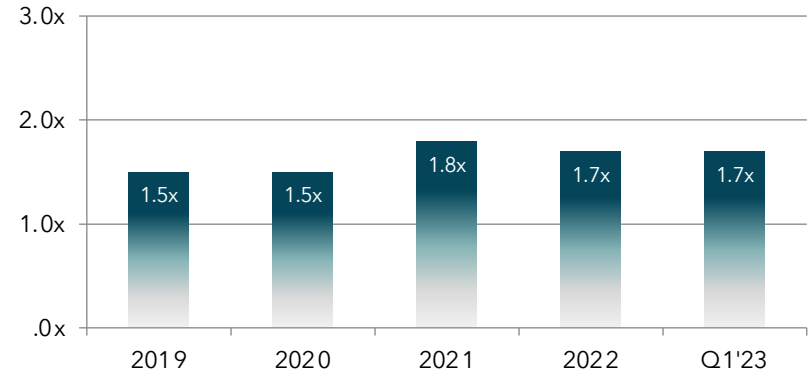
Net Debt - Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA

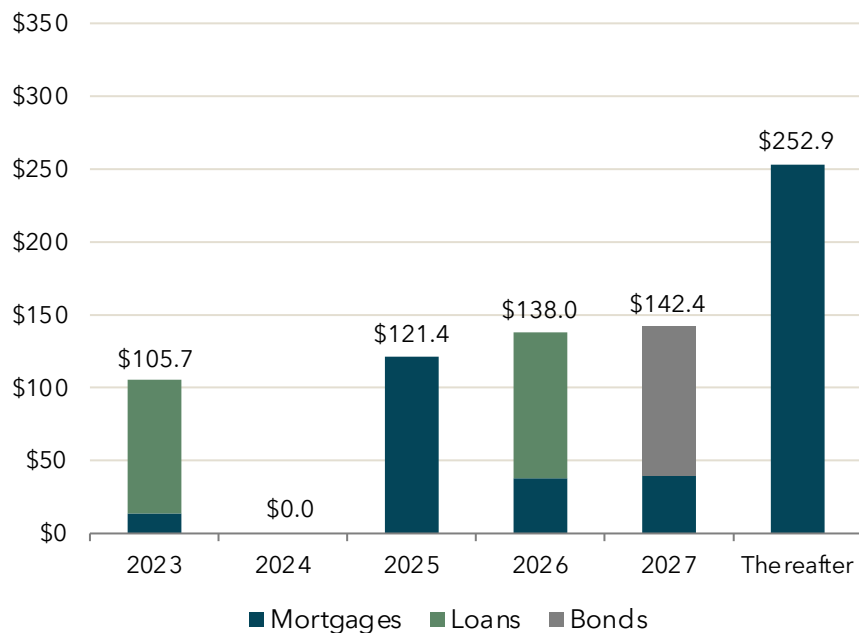


Fixed Charge Coverage ⁽¹⁾



Debt Analysis

Debt Maturity Schedule (\$mm)



(in thousands)

DEBT OUTSTANDING

	Three Months Ended	
	3/31/23	3/31/22
Mortgages Payable:		
Fixed Rate Mortgages	\$ 465,495	\$ 479,454
Unamortized Debt Issuance Costs	(4,552)	(4,988)
Mortgages, Net of Unamortized Debt Issuance Costs	<u>460,943</u>	<u>474,466</u>
Loans Payable:		
Unsecured Line of Credit	100,000	25,000
Other Loans Payable	92,209	16,994
Unamortized Debt Issuance Costs	(1,107)	(120)
Loans, Net of Unamortized Debt Issuance Costs	<u>191,102</u>	<u>41,874</u>
Bonds Payable:		
Series A Bonds	102,670	102,670
Unamortized Debt Issuance Costs	(3,251)	(3,849)
Bonds, Net of Unamortized Debt Issuance Costs	<u>99,419</u>	<u>98,821</u>

Total Debt, Net of Unamortized Debt Issuance Costs

\$ **751,464** \$ **615,161**

% FIXED/FLOATING

Fixed	74.7%	93.3%
Floating	25.3%	6.7%
Total	100.0%	100.0%

WEIGHTED AVERAGE INTEREST RATES (1)

Mortgages Payable	3.91%	3.78%
Loans Payable	7.39%	2.52%
Bonds Payable	4.72%	4.72%
Total Average	4.90%	3.85%

WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable	5.3	5.2
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(1) Weighted average interest rates do not include the effect of unamortized debt issuance costs.

Compelling Valuation with Significant Upside

Equity Market Capitalization	47.0%	\$887.2
Preferred Stock	13.1%	247.2
Total Equity Capitalization	60.2%	\$1,134.4

Debt Outstanding	39.8%	751.5
Total Market Capitalization	100.0%	\$1,885.9

Less: Cash & Cash Equivalents	\$(32.9)
Less: Securities Available for Sale	(39.3)
Less: Inventory	(88.3)
Less: Notes and Other Receivables, net	(70.1)
Less: Rental Homes & Accessories ⁽¹⁾	(441.5)
Less: Land Development and Joint Venture	(52.5)
Total Non-Site Related Adjustments	\$(724.6)

Adjusted Market Capitalization **\$1,161.3**

Owned Sites 25,700

Implied Public Market Value per Site **\$45,200**



MEMPHIS BLUES
Memphis, TN

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

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

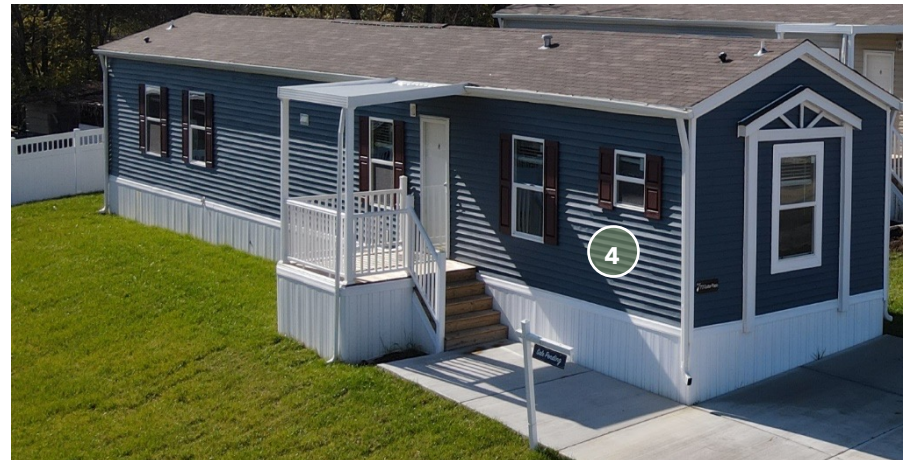
Many of the homes in our communities are Energy Star Certified and/or contain Energy Star appliances which reduce energy consumption and help our residents save on expenses.

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 - 84.9% occupancy

Significant potential growth through adding rental units

Well positioned to benefit from the expanding energy sector investments being made in our region

Proven access to institutional capital

Strong balance sheet and stable credit metrics

Compelling value relative to implied net asset value

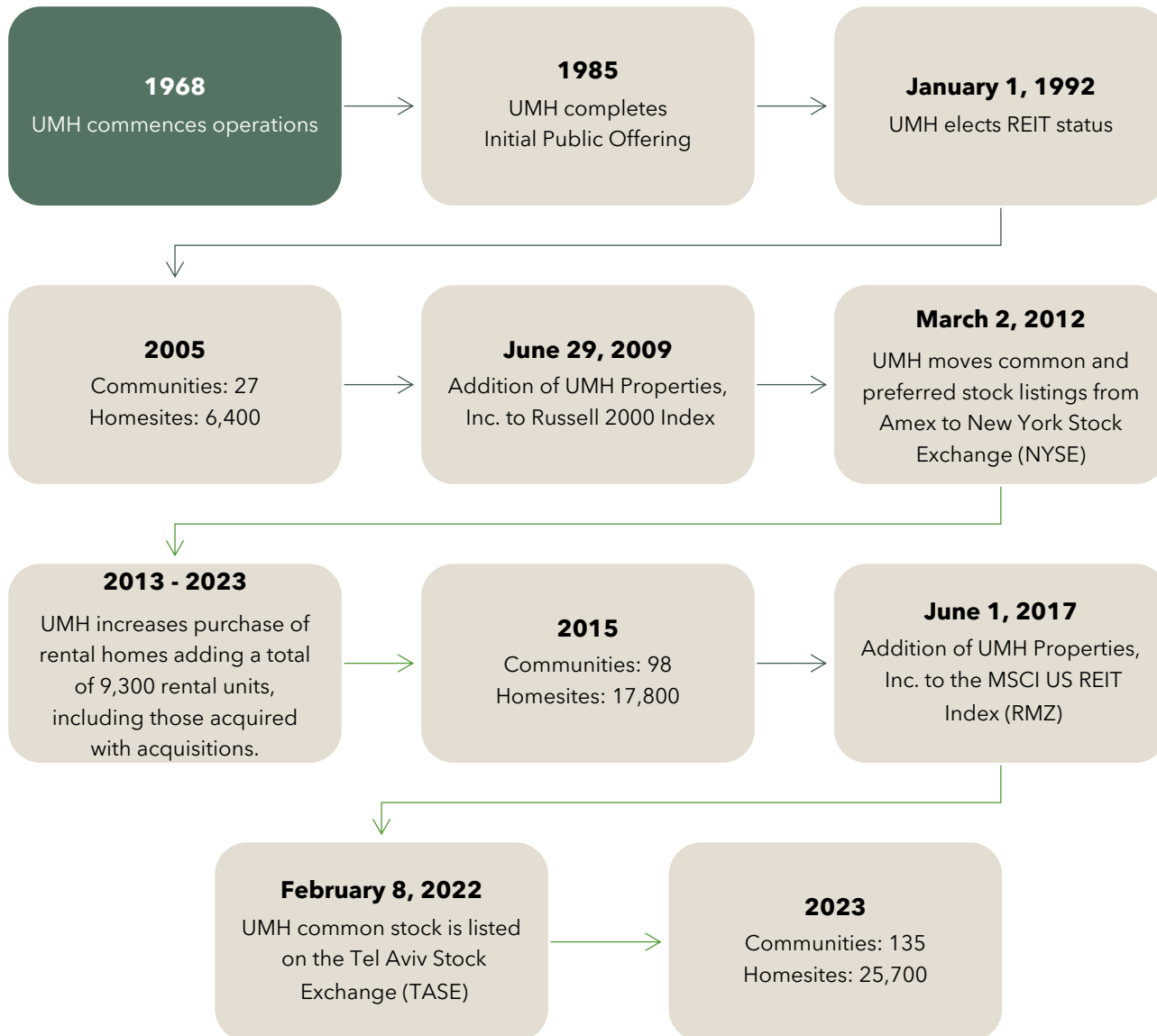
Experienced management team

Inside Ownership of 6.3%

Appendix



Extensive Operating History



Value-Add Acquisition

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 \$9.2mm in rental homes):	\$12,700,000
Total Capital Investment (\$57,300 per site):	\$20,000,000



	At Acquisition	Today	Increase
Occupancy Percent	55%	96%	41%
Number of Rentals	79	223	144
Weighted Average Site Rent	\$302	\$452	49.7%
Rental and Related Income*	\$953,000	\$2,811,000	195.0%
Net Operating Income*	\$497,000	\$1,731,000	248.3%
Value per site**	N/A	\$99,200	73%***
Value of Community**	N/A	\$34,620,000	73%***

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

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

***Increase from total capital investment.

Value-Add Acquisition

Case Study

Boardwalk and Parke Place



📍 Located in Elkhart, IN

Number of Sites:	560
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$5.8mm in rental homes):	\$7,578,000
Total Capital Investment (\$51,400 per site):	\$28,800,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	96%	19%
Number of Rentals	43	160	117
Weighted Average Site Rent	\$355	\$472	33.0%
Rental and Related Income*	\$2,379,000	\$4,153,000	74.6%
Net Operating Income*	\$1,557,000	\$2,933,000	88.4%
Value per site**	N/A	\$104,800	104%***
Value of Community**	N/A	\$58,660,000	104%***

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

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

***Increase from total capital investment.

Value-Add Expansion

Case Study

Fairview Manor

📍 Located in Vineland, NJ, 35 miles west of Atlantic City, NJ

Number of Sites (at Acquisition/Today):	148/317
Date of Acquisition:	November 15, 1985
Purchase Price:	\$1,350,000
Purchase Price per Site:	\$9,000
Capitalization Subsequent to Acquisition:	\$12,050,000
Total Capital Investment (\$42,300 per site):	\$13,400,000
Net sales during expansion period:	\$2,932,000



	Before Expansion	Today	Increase
Occupancy Percent	91%	94%	3%
Number of Sites	148	317	169
Weighted Average Site Rent	\$315	\$807	156.2%
Rental and Related Income*	\$617,000	\$2,970,000	381.4%
Net Operating Income*	\$289,000	\$1,897,000	556.4%
Value per site**	N/A	\$119,700	183%***
Value of Community**	N/A	\$37,940,000	183%***

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

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

***Increase from total capital investment.

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:	\$13,560,000
Total Capital Investment (\$49,200 per site):	\$15,600,000
Net sales during expansion period:	\$1,886,000



	Before Expansion	Today	Increase/Decrease
Occupancy Percent	97%	99%	2%
Number of Sites	186	318	132
Weighted Average Site Rent	\$302	\$678	124.5%
Rental and Related Income*	\$683,000	\$2,780,000	307.0%
Net Operating Income*	\$450,000	\$1,710,000	280.0%
Value per site**	N/A	\$107,900	119%***
Value of Community**	N/A	\$34,200,000	119%***

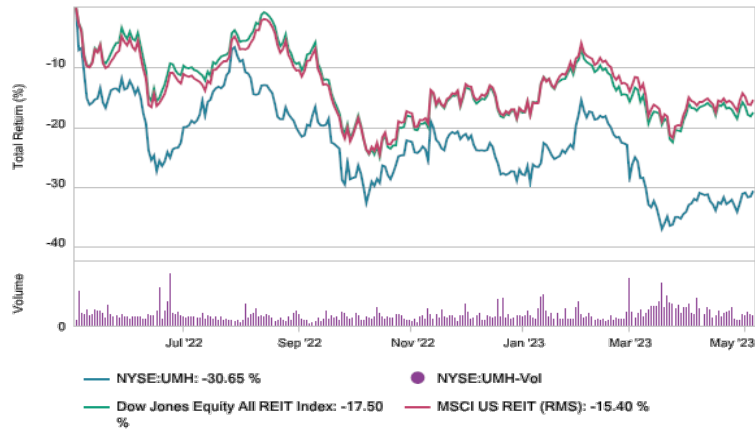
*Before expansion - 1996; Today - March 31, 2023.

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

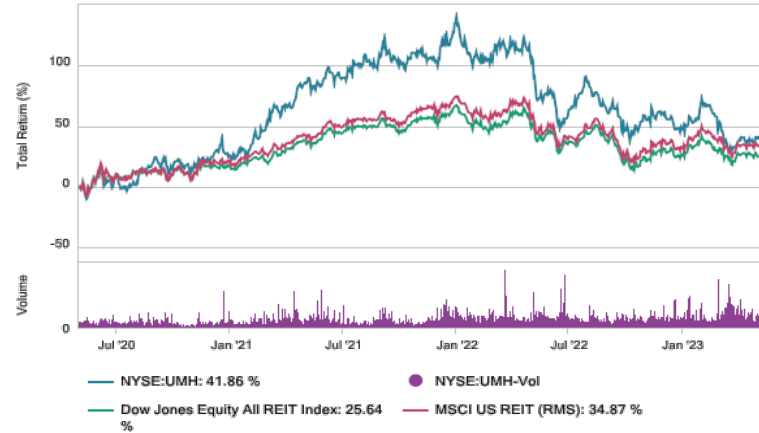
***Increase from total capital investment.

Total Return Performance

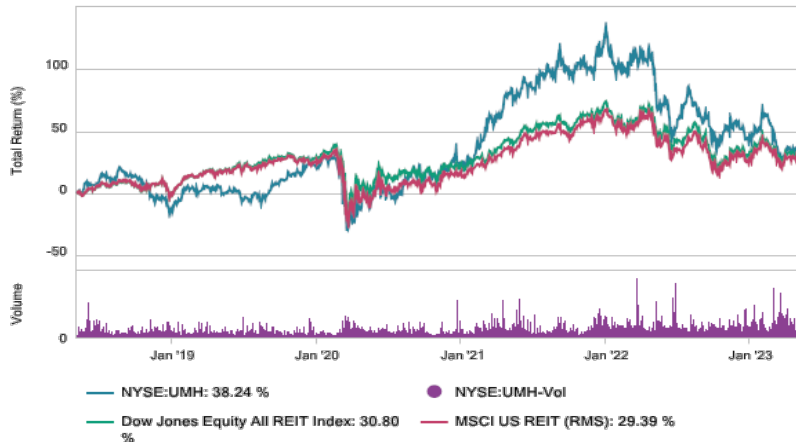
1 Year



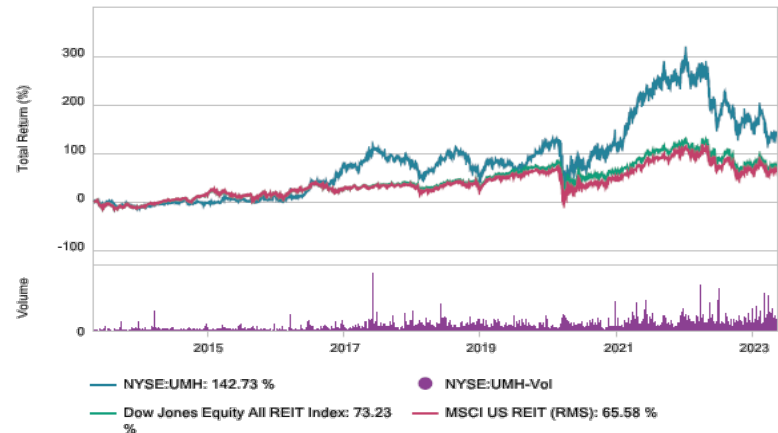
3 Year



5 Year



10 Year





For additional information including
all SEC filings, please visit:
www.umh.reit

CLINTON
Clinton, PA