

# LETTER FROM THE CHAIRMAN

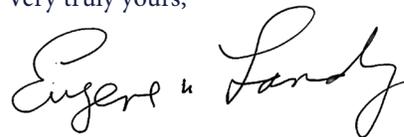
UMH Properties, Inc. has been providing the Nation with quality affordable housing for the past 54 years. We have successfully navigated the company through each real estate cycle, and we now have a company that is larger, stronger and more valuable than ever before. Our business plan is in many respects unique. We want to be a leader in providing needed affordable housing for the Nation. We have 3,400 vacant sites within our portfolio, and we have 1,830 vacant acres which can be developed into 7,300 sites, but it doesn't come close to solving the problem. Our goal is to have the Nation build 500 new communities of 200 units each annually. That is 100,000 units of additional affordable housing.

UMH plans to lead the campaign for inclusive zoning so that new communities can be built. We pioneered Memphis Blues, an all-rental community located in Memphis, and are working on several other projects. We believe that the Nation will benefit as we are able to develop additional communities like this that provide needed affordable housing. For this reason, we have entered into a joint venture with Nuveen Real Estate for the development of new communities. Together we will work to build new communities and provide affordable housing throughout the Country.

As Chairman, I am proud of our team of loyal employees. We are particularly proud when 2<sup>nd</sup> and 3<sup>rd</sup> generation employees join our company. We take great pride in transforming communities that we acquire, many of which are in poor condition, into first class communities. This justified pride is apparent in the drone videos we provide for each of our communities on our website. I encourage all of our shareholders to watch the videos as they will demonstrate the quality of the portfolio in which you are investing.

I would like to thank our team of employees and the Board of Directors for working so hard to transform UMH into the industry leading company that it is today. I am also incredibly proud of our President and CEO, Sam Landy, for leading the company to new heights.

Very truly yours,



**EUGENE W. LANDY**  
*Chairman of the Board*  
March 2022



FOREST CREEK  
Elkhart, IN