



PINE MANOR, Carlisle, PA
Acquired in 1969

UMH PROPERTIES, INC.

Investor Presentation

August 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 136 manufactured home communities containing approximately 25,800 developed homesites, an increase of 1 community totaling approximately 100 sites from a year ago, located across AL, GA, IN, MD, MI, NJ, NY, OH, PA, SC & TN

Expanding rental portfolio of approximately 10,100 units, an increase of 500 in the last 12 months; anticipate an additional 800 homes this year

Well-positioned for growth with 3,300 existing vacant lots to fill, and over 2,200 vacant acres on which to build approximately 8,700 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.



SEBRING SQUARE, Sebring, FL
Joint Venture - Acquired in 2021

Sales & Finance

Wholly-owned taxable REIT subsidiary, selling homes to residents; 367 homes sold over the past 12 months

Loan Portfolio

Approximate \$83.3mm portfolio of loans, an increase of \$10.4mm from a year ago

Quarterly Accomplishments

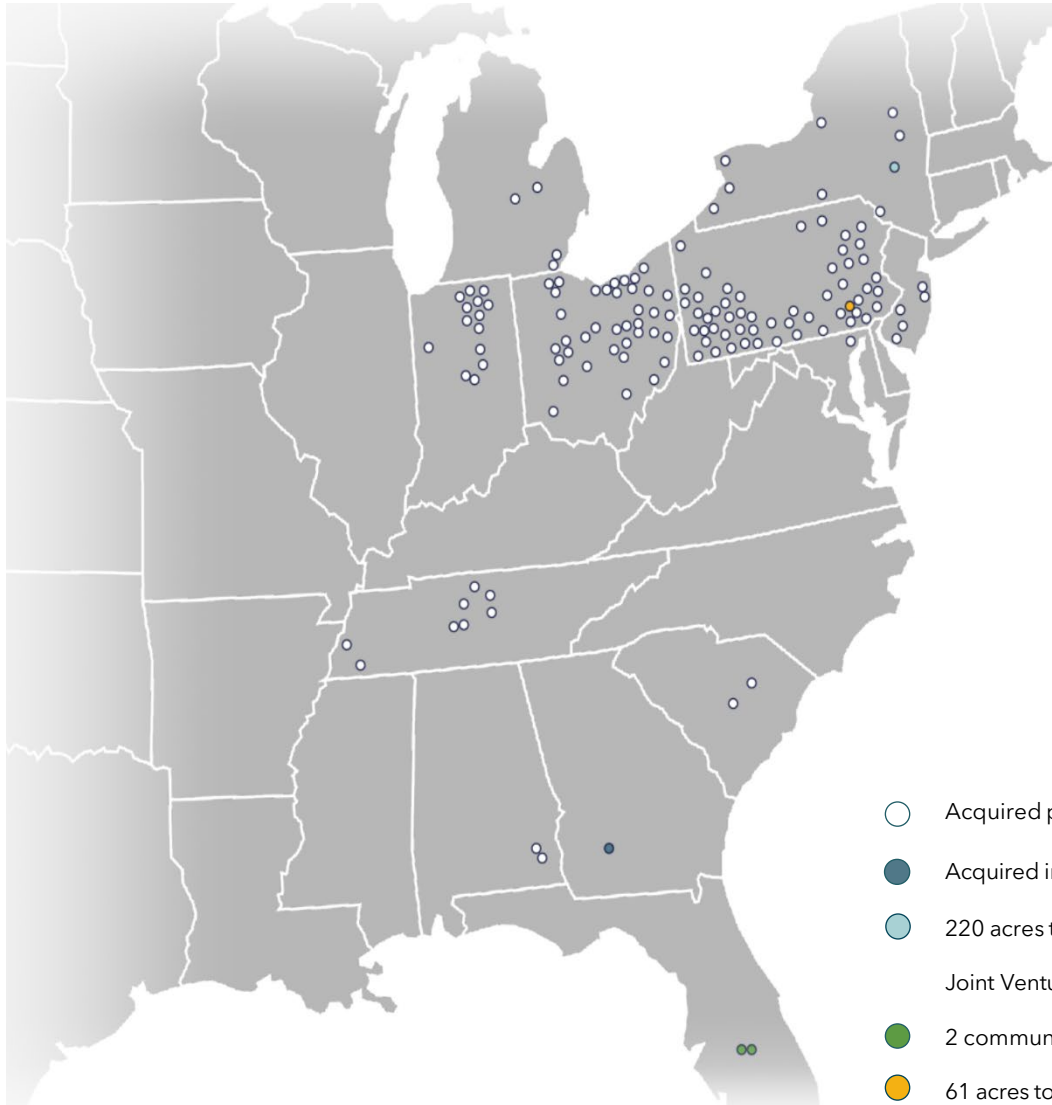
Our accomplishments during the second quarter of 2024 include:

- Increased Rental and Related Income by 9%;
- Increased Sales of Manufactured Homes by 7%;
- Increased Community Net Operating Income ("NOI") by 11%;
- Increased Same Property NOI by 11%;
- Increased Same Property Occupancy by 130 basis points from 86.4% to 87.7%;
- Improved our Same Property expense ratio by 110 basis points from 40.4% in the second quarter of 2023 to 39.3% at quarter end;
- Amended our unsecured credit facility to expand available borrowings by \$80 million from \$180 million to \$260 million syndicated with BMO Capital Markets Corp., JPMorgan Chase Bank, N.A. and Wells Fargo, N.A.;
- For the fourth time since 2020, raised our quarterly common stock dividend by \$0.01 representing a 4.9% increase to \$0.215 per share or \$0.86 annually.



MELROSE VILLAGE, Wooster, OH
Acquired in 2013

Portfolio Snapshot



Portfolio Statistics

Total Communities	136
Developed Homesites	25,800
States	11
Portfolio Occupancy	87.4%
Average Monthly Site Rent	\$531
Total Rentals	10,100
Home Rentals as % of Sites	39.3%
Home Rental Occupancy	95.0%
Additional Acreage to Be Developed	Approx. 2,200
Gross Asset Value (\$bn) ⁽¹⁾	\$1.9
Gross Real Estate Book Value (\$bn) ⁽²⁾	\$1.6
Total Market Capitalization (\$bn)	\$2.1

- Acquired prior to 2023: 135 communities and 25,700 sites
- Acquired in 2023: 1 community and 100 sites
- 220 acres to be developed into a manufactured home community
- Joint Venture:
 - 2 communities and 400 sites
 - 61 acres to be developed into a manufactured home community

Marcellus & Utica Shale Region Exposure

- The Marcellus and Utica Shale Regions are large natural gas fields located beneath much of Pennsylvania, Ohio, West Virginia and New York.
 - Fields have the potential to be among the largest sources of natural gas in the world.
 - Activity surrounding the development of the shale regions is expected to accelerate over the next few years.
- Economies in the shale region are expected to benefit from increased employment, wealth of landowners and state and local tax revenues.
- UMH is seeing increased demand for residential units in the region as a result of Marcellus and Utica Shale related activity. Demand for rental homes has increased substantially over the past year. UMH added an additional 167 rental homes during the first six months of 2024.
- With approximately 3,800 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

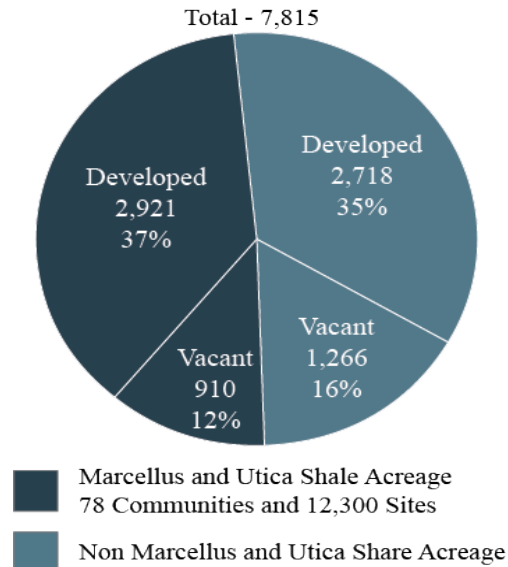
Existing Home Communities

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



Source: WallStreet Research.

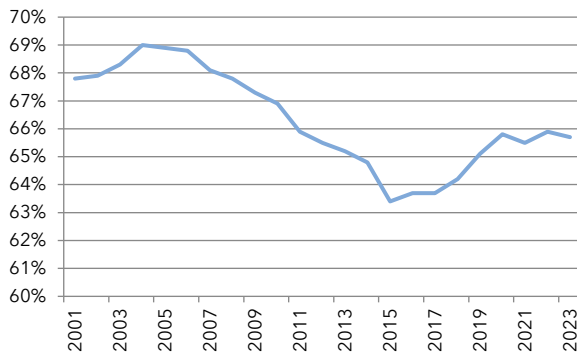
Total Acreage



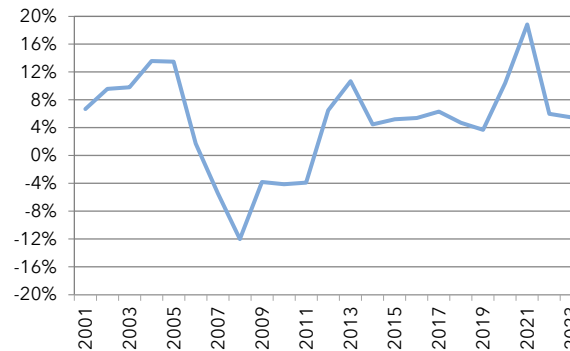
Favorable U.S. Housing Trends

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

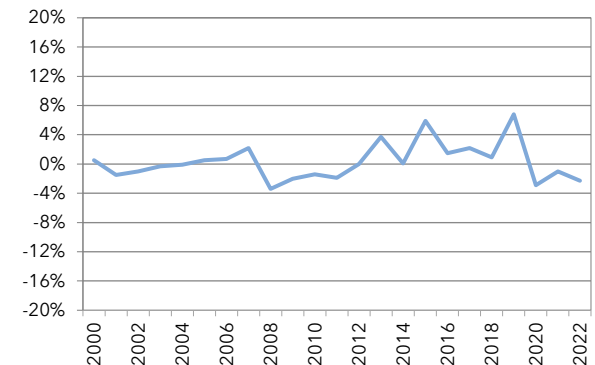
% of Households Owning a Single-Family Home



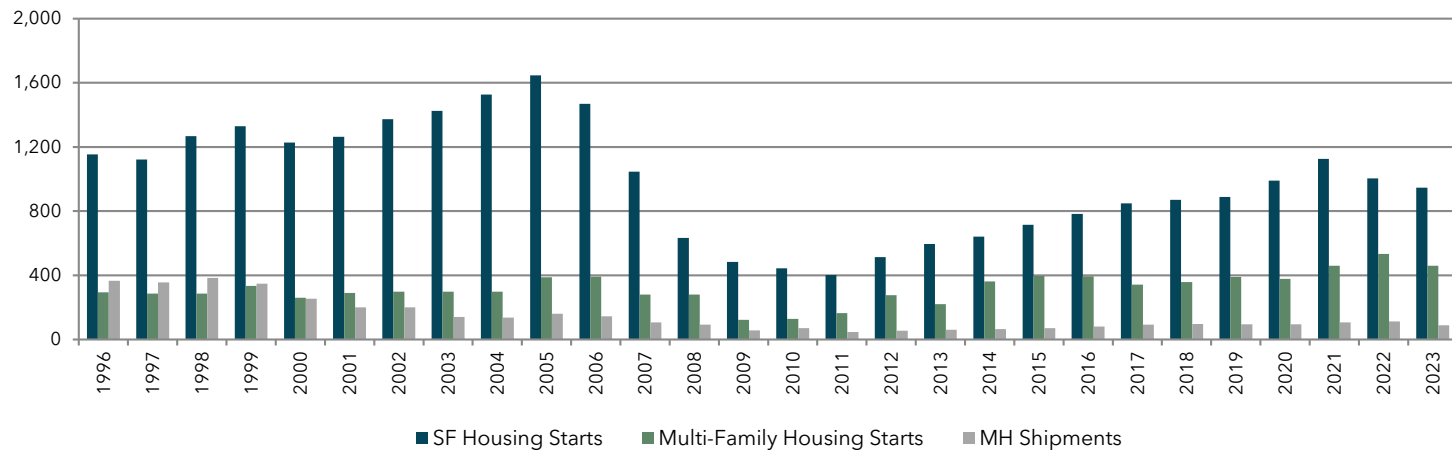
Single Family Home Price Change Year-Over-Year



Single Family Household Income Change Year-Over-Year

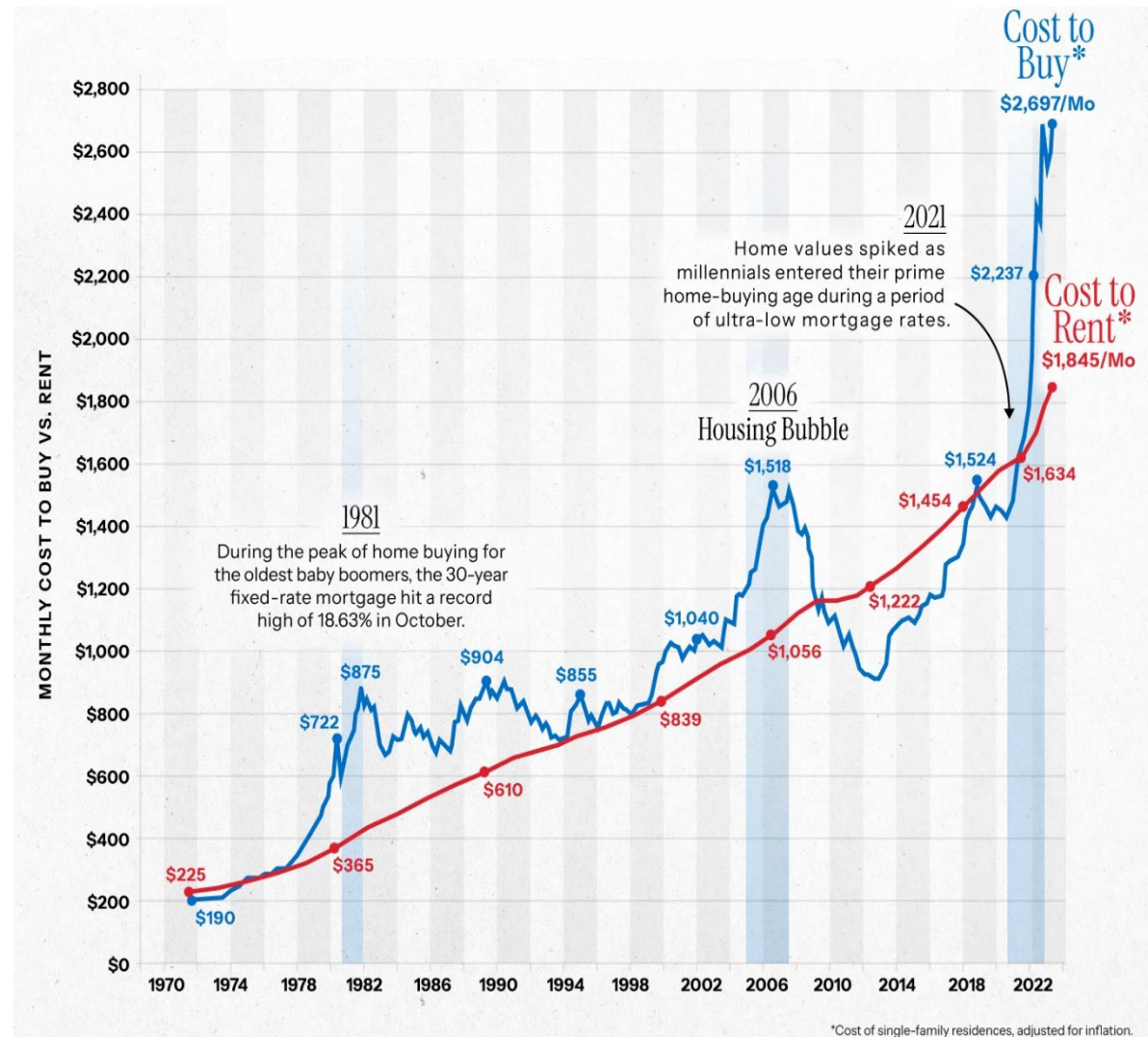


The Cyclicality of Housing



Favorable U.S. 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.
- Average cost of manufactured home - \$127,000 compared with - \$413,000 of a site-built home.
- At UMH, in 2Q24 rentals averaged \$960/month and new home sales averaged \$145,000.

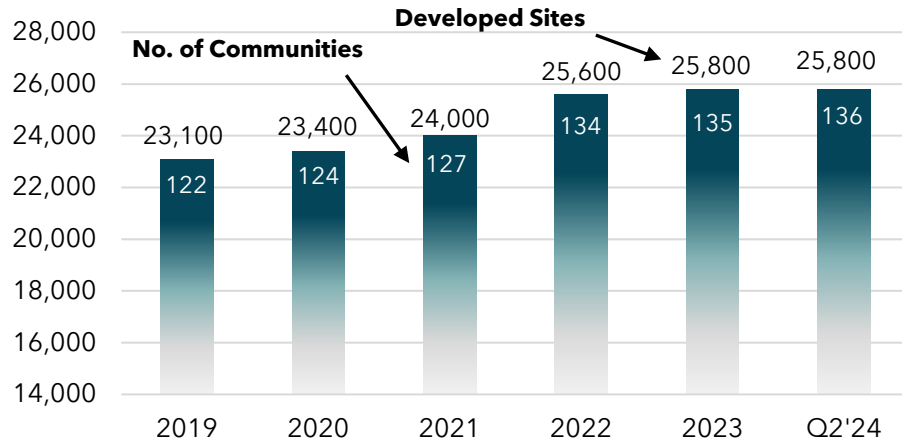


Portfolio and Rental Capacity by State

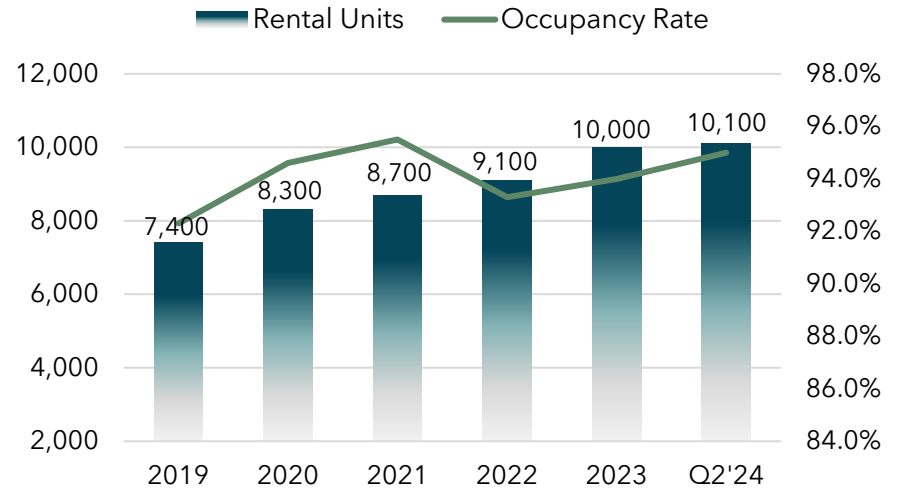
	Total Communities	Total Developed Sites No.	%	Average Occupancy	Average Monthly Site Rent	Total Rentals No.	%	Average Rental Occupancy	Average Monthly Home Rent (1)
Pennsylvania	53	7,968	30.9%	87.4%	\$558	3,130	30.9%	94.4%	\$957
Ohio	38	7,302	28.3%	87.7%	\$488	2,973	29.3%	95.8%	\$910
Indiana	14	4,022	15.6%	89.6%	\$491	1,946	19.2%	95.3%	\$983
New York	8	1,367	5.3%	86.9%	\$633	485	4.8%	95.3%	\$1,130
Tennessee (2)	8	1,947	7.6%	94.2%	\$548	916	9.0%	96.5%	\$963
New Jersey	5	1,265	4.9%	96.4%	\$705	44	0.4%	86.4%	\$1,253
Michigan	4	1,088	4.2%	84.3%	\$498	385	3.8%	92.7%	\$998
Alabama	2	325	1.3%	40.6%	\$193	107	1.2%	94.4%	\$1,045
South Carolina	2	322	1.2%	60.6%	\$211	140	1.4%	86.4%	\$1,027
Georgia	1	118	0.5%	8.5%	\$450	10	-0-	100.0%	\$1,057
Maryland	1	63	0.2%	96.8%	\$621	-0-	-0-	0.0%	N/A
Total (2)	136	25,787	100.0%	87.4%	\$531	10,136	100.0%	95.0%	\$960

Portfolio Growth

Total Sites



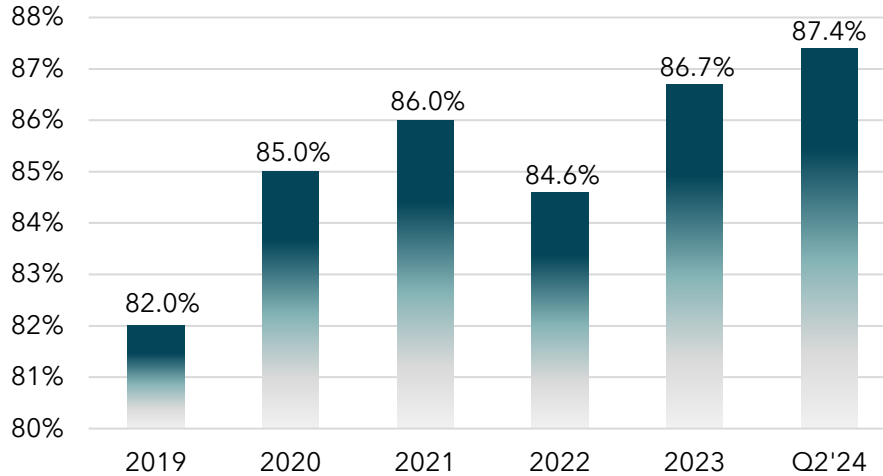
Rental Units



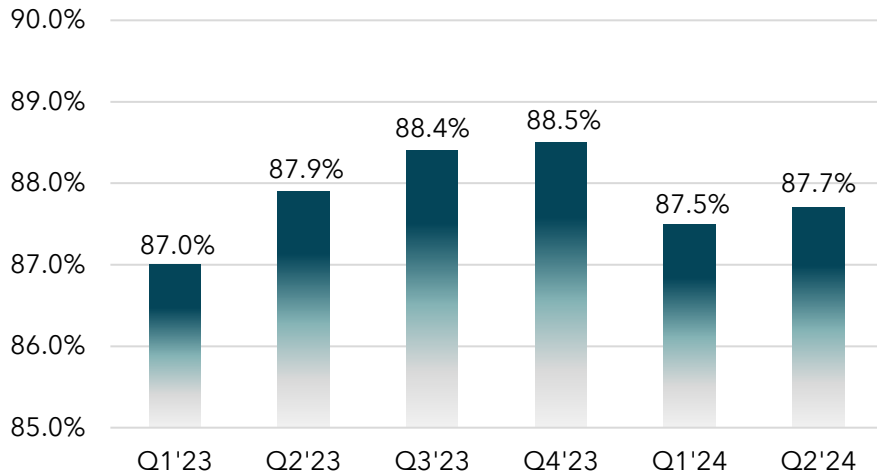
PINE MANOR, Carlisle, PA
Acquired in 1969

Occupancy

Total Occupancy



Same Property Occupancy ⁽¹⁾



COUNTRYSIDE VILLAGE, Columbia, TN
Acquired in 1986

Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
OZ Garden View Estates	98%	207,600	Meadows of Perrysburg	12%	128,500	Shady Hills	8%	132,800	Worthington Arms	6%	116,000
Deer Run	82%	568,700	Moosic Heights	12%	127,300	Hillside Estates	8%	49,400	Twin Pines	6%	102,900
Hidden Creek	70%	649,900	Redbud Estates	12%	244,200	Clinton MH Resort	8%	51,600	Valley View Ephrata 2	6%	19,700
Iris Winds	59%	416,000	Pikewood Manor	11%	386,100	High View Acres	8%	56,300	Twin Oaks I and II	6%	64,000
Friendly Village	31%	987,100	Dallas MHC	11%	82,900	Parke Place	7%	207,400	Oxford Village	6%	118,400
Bayshore Estates	31%	237,500	Birchwood Farms	11%	126,800	Colonial Heights	7%	87,300	Fairview Manor	6%	162,800
Chambersburg I and II	28%	133,500	Northtowne Meadows	11%	232,500	Arbor Estates	7%	158,500	Forest Park Village	6%	125,300
Camelot Woods	26%	115,100	Highland	10%	180,000	Cross Keys Village	7%	70,700	Southern Terrace	5%	30,600
Countryside Estates IN	26%	278,900	Sunnyside	10%	53,900	Springfield Meadows	7%	54,600	Holly Acres	5%	40,700
Huntingdon Pointe	24%	100,300	Lake Sherman Village	10%	209,100	Evergreen Estates	7%	20,700	Woodlawn Village	5%	61,800
Marysville Estates	21%	358,300	Pleasant View Estates	10%	69,500	Countryside Estates OH	7%	73,600	Crossroads Village	5%	11,000
Memphis Blues	21%	208,900	Meadowood	10%	86,000	Hillcrest Estates	7%	113,900	Valley Stream	5%	28,900
Brookview Village	20%	301,300	Somerset Estates	9%	145,100	Countryside Village	7%	187,700	Hudson Estates	5%	51,800
New Colony	19%	112,500	Evergreen Manor	9%	39,300	Carsons	7%	57,200	Cinnamon Woods	5%	20,400
Voyager Estates	18%	220,900	Olmsted Falls	9%	78,800	Hayden Heights	7%	43,100	Monroe Valley	5%	16,800
Camelot Village	18%	73,600	Fohl Village	9%	97,600	Oak Ridge Estates	7%	119,900	Valley View Ephrata 1	5%	38,700
Catalina	18%	554,700	Collingwood	9%	62,900	Independence Park	7%	48,900	Chelsea	4%	28,900
Wood Valley	17%	150,700	Holiday Village - IN	9%	248,400	Allentown	7%	237,600	Southwind Village	4%	74,600
Woods Edge	17%	487,000	Pine Ridge/Pine Manor	9%	141,700	Lakeview Meadows	7%	36,800	City View	4%	16,300
Woodland Manor	16%	166,400	Boardwalk	9%	89,300	Mount Pleasant Village	6%	50,200	Cedarcrest Village	4%	95,000
Oakwood Lake Village	16%	81,400	Wayside	8%	39,900	Valley Hills	6%	121,900	Deer Meadows	4%	26,300
Candlewick Court	15%	235,000	Suburban Estates	8%	114,300	Melrose Village	6%	116,600	Evergreen Village	4%	11,800
Summit Village - IN	15%	120,200	Rostraver Estates	8%	42,500	Kinnebrook Estates	6%	160,100	Weatherly Estates	4%	68,300
Auburn Estates	15%	37,000	Brookside Village	8%	88,500	Broadmore Estates	6%	219,500	Gregory Courts	4%	14,800
Holiday Village	14%	306,600	Heather Highlands	8%	217,000	Pine Valley Estates	6%	90,800	Perrysburg Estates	3%	37,900
Port Royal Village	13%	370,600	Forest Creek	8%	118,900	Valley View - Honeybrook	6%	89,800	Green Acres	3%	4,200
Laurel Woods	13%	186,400	Sunny Acres	8%	99,400	Melrose West	6%	10,800	Frieden Manor	3%	52,800
Waterfalls Village	13%	204,400	Trailmont	8%	84,300	Oak Tree	6%	84,900	Highland Estates	3%	82,200
Fox Chapel Village	13%	130,400							Crestview	2%	14,400
Sandy Valley Estates	13%	292,000							Youngstown MHC	2%	7,000
Meadows	13%	303,900							D & R Village	1%	24,100
Lake Erie Estates	13%	87,700							Cranberry Village Estates	0%	2,600
Rolling Hills Estates	13%	79,700							Summit Estates	0%	(3,400)
Wellington Estates	13%	191,500							Little Chippewa	-1%	(3,900)
Fifty One (51) Estates	13%	126,900							Valley High	-1%	(6,500)
Mountaintop	13%	41,200							Spreading Oaks Village	-3%	(34,400)
River Valley Estates	12%	188,700							Mandell Trails	-5%	(19,600)
Maple Manor	12%	264,200							Center Manor	-49%	(133,400)
Hillcrest Crossing	12%	172,400							Saddle Creek	-66%	(7,600)
									Total	10%	17,498,600

Change by State

Community	%	\$	Community	%	\$
Alabama	80%	561,100	New York	10%	926,200
South Carolina	63%	600,000	Tennessee	9%	1,226,200
Michigan	20%	1,159,700	Pennsylvania	8%	4,554,200
Ohio	11%	4,914,800	Maryland	5%	20,400
Indiana	11%	2,794,100	New Jersey	2%	244,200

* From June 2023 to June 2024, fifty-one communities increased revenue by 10%, of which thirteen communities increased revenue by 20% or more.

** The change in revenue is based on 2023 T12 compared to 2024 T12.

Same Property Net Operating Income

(in thousands)

	Three Months Ended				Six Months Ended			
	6/30/2024	6/30/2023	Change	% Change	6/30/2024	6/30/2023	Change	% Change
Same Property Community Net Operating Income ("NOI")								
Rental and Related Income	\$ 50,939	\$ 46,722	\$ 4,217	9.0%	\$ 100,639	\$ 91,711	\$ 8,928	9.7%
Community Operating Expenses	<u>20,022</u>	<u>18,863</u>	<u>1,159</u>	6.1%	<u>39,690</u>	<u>37,872</u>	<u>1,818</u>	4.8%
Same Property Community NOI	\$ <u>30,917</u>	\$ <u>27,859</u>	\$ <u>3,058</u>	11.0%	\$ <u>60,949</u>	\$ <u>53,839</u>	\$ <u>7,110</u>	13.2%

	6/30/2024	6/30/2023	% Change
Community Metrics			
Total Sites	25,457	25,405	0.2%
Occupied Sites	22,333	21,953	380 sites, 1.7%
Occupancy %	87.7%	86.4%	130 bps
Number of Properties	133	133	N/A
Total Rentals	9,980	9,513	4.9%
Occupied Rentals	9,485	8,939	6.1%
Rental Occupancy	95.0%	94.0%	100 bps
Monthly Rent Per Site	\$534	\$509	4.9%
Monthly Rent Per Home Including Site	\$958	\$903	6.1%

Potential for Significant Rental Unit Returns

Historical Investments

(\$ in mm except per unit data)

	2019	2020	2021	2022	2023	Q2'24
Rental Units	7,400	8,300	8,700	9,100	10,000	10,100
Investment	\$297.4	\$349.9	\$383.5	\$422.8	\$516.5	\$539.7
Average Investment Per Unit	\$40,189	\$42,157	\$44,080	\$46,462	\$51,650	\$53,436
Average Monthly Rent per Unit	\$765	\$790	\$824	\$873	\$933	\$960
End of Period Occupancy	92.3%	94.6%	95.5%	93.3%	94.0%	95.0%

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%

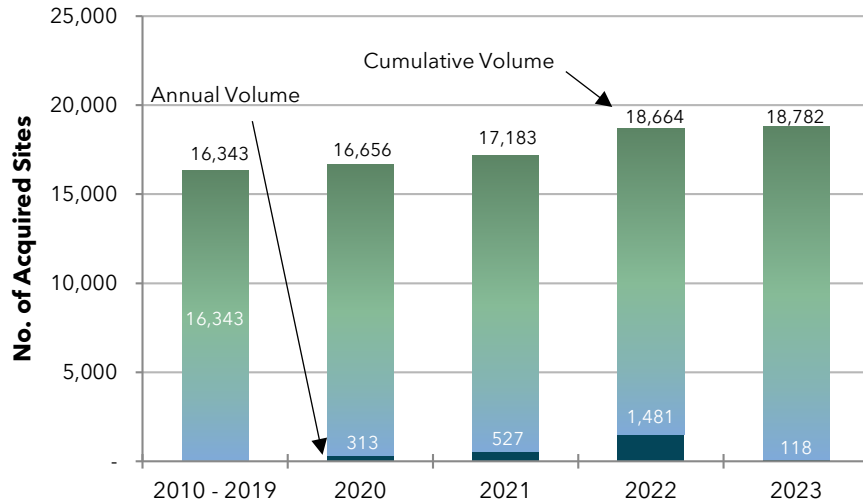
⁽¹⁾ Assumes 5% annual construction cost inflation

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

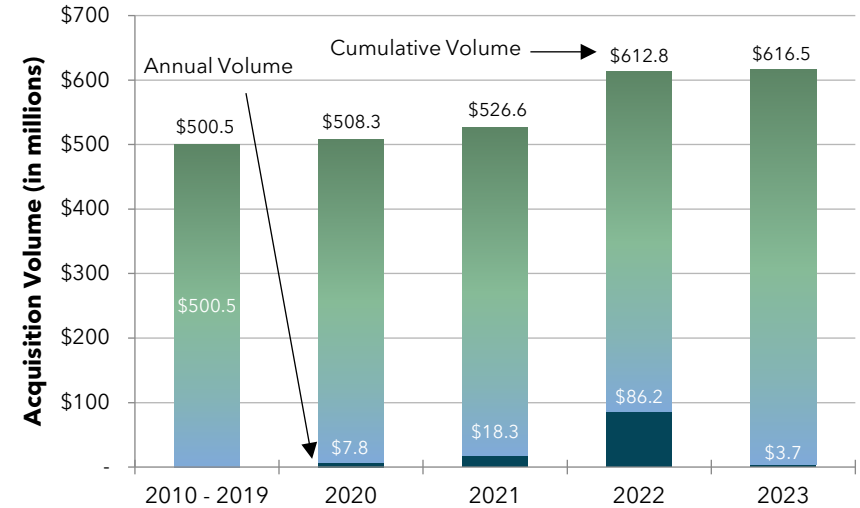
⁽³⁾ Assumes 30% of revenues

Pace of Opportunistic Acquisitions

Number of Acquired Sites



Acquisition Volume (\$mm)



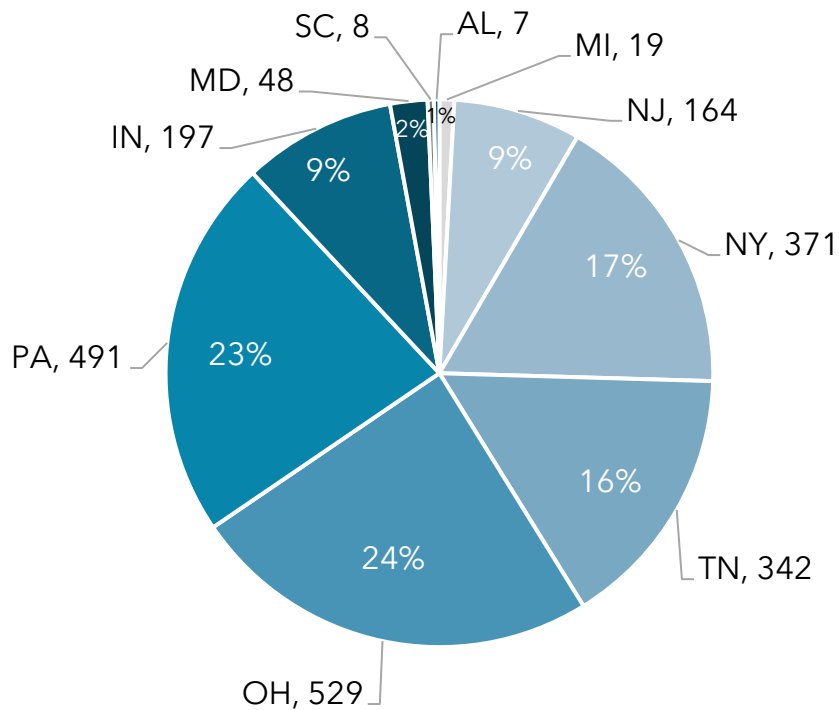
Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (in thousands)	Average Price Per Site	Total Acres
2019	4	1,492	935	62%	72%	\$56,237	\$37,617	250
2020	2	313	197	64%	69%	\$7,840	\$25,290	53
2021	3	527	319	59%	80%	\$18,300	\$33,702	113
2022	7	1,481	963	66%	65%	\$86,223	\$58,024	461
2023	1	118	0	0%	8%	\$3,650	\$30,900	26

Vacant Land to Expand

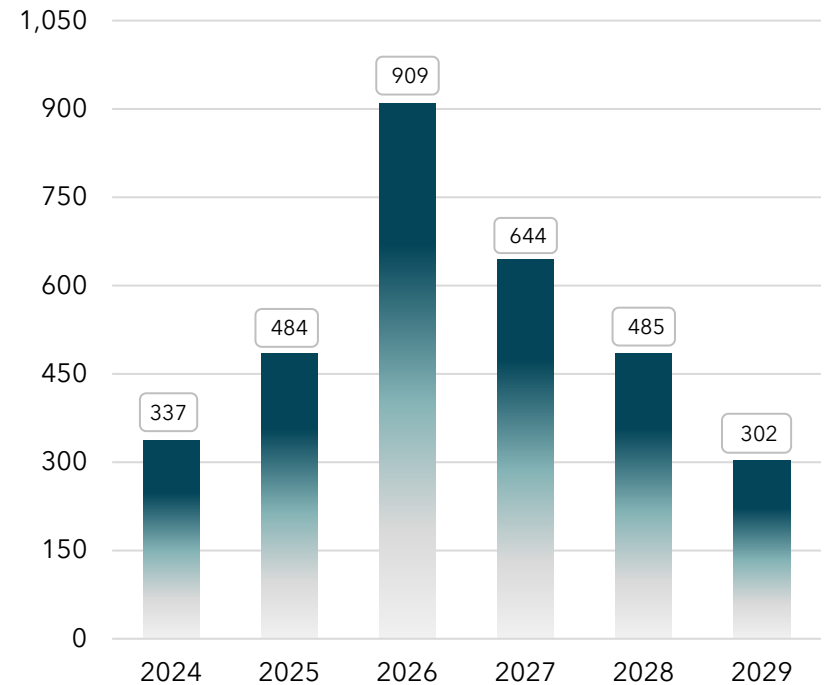
UMH has 2,176 vacant acres available for future development.

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

Vacant Acreage
Total - 2,176 acres



Sites Engineered for Expansion
Total - 3,161 sites



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



Commenced operations in 2001 as a taxable REIT subsidiary.

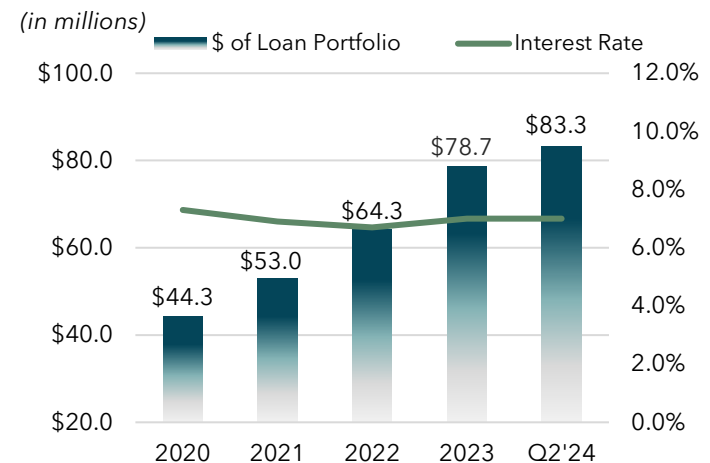
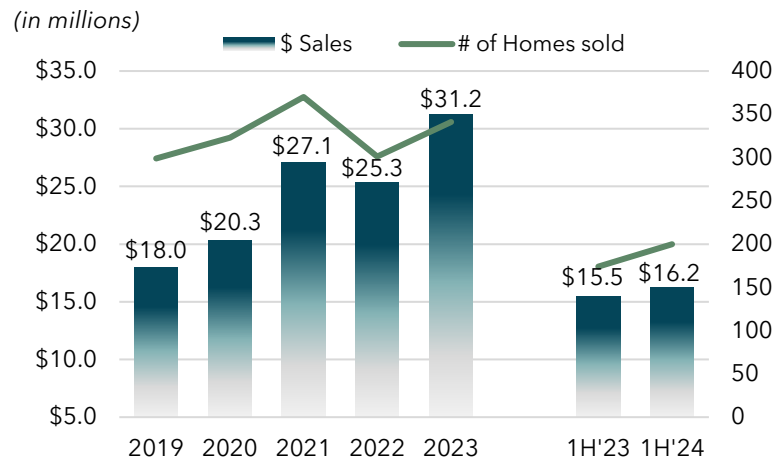
Sales reached \$16.2mm in 2024, with a sales price per unit of approximately \$81k.

Sold approximately 5,800 homes since 1996.

\$83.3mm loan portfolio with a weighted average interest rate of approximately 7.0%, generating approximately \$14.8mm in principal and interest payments annually.

Portfolio comprised of approximately 1,700 homes located throughout 113 communities.

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

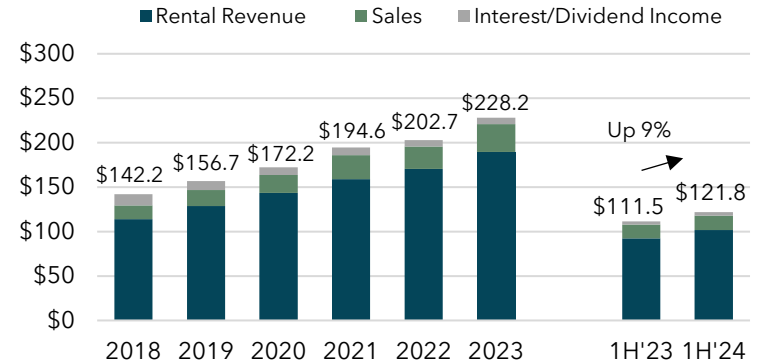


Financial Highlights

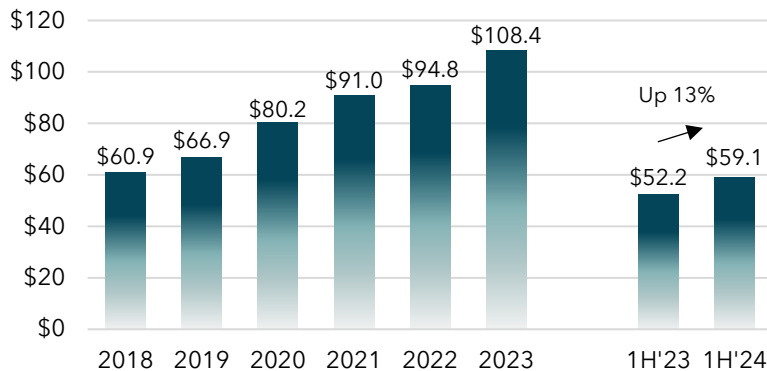
Over the
past 5 years,
UMH:

- Increased Total Revenue by 60%;
- Increased Community NOI by 78%;
- Increased Normalized FFO by 99% and Normalized FFO per share by 16%;
- Increased Annual Dividend per share by 19%.

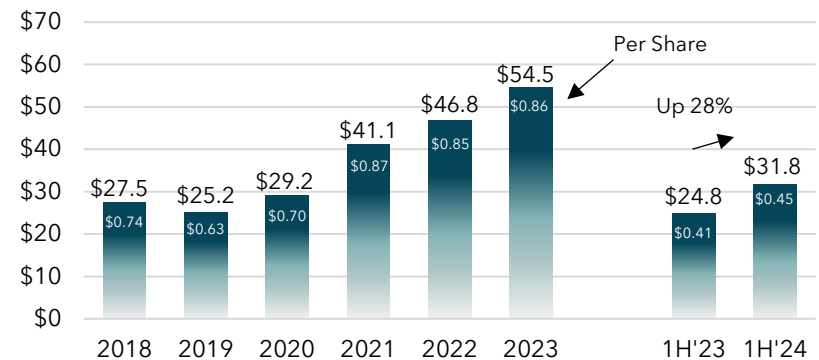
Total Revenue (\$mm)



Community NOI Growth (\$mm)



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

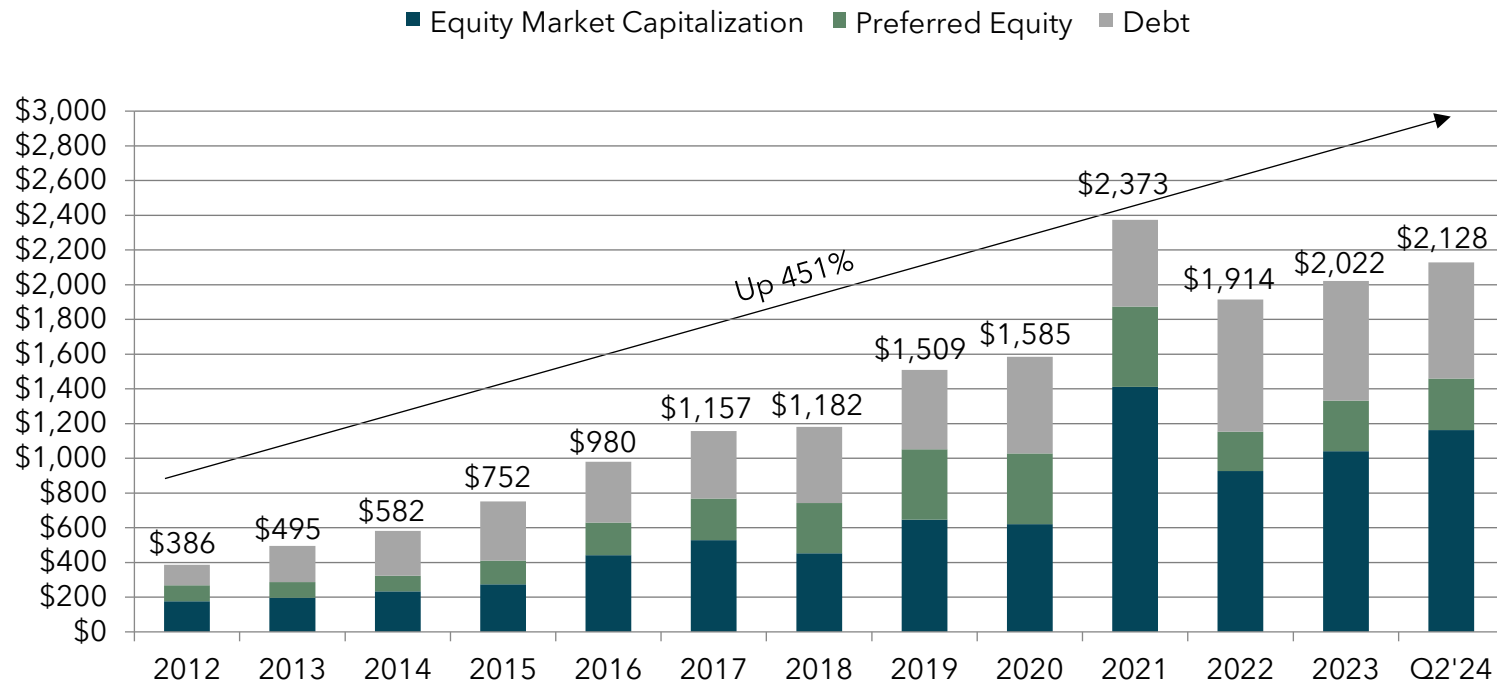


Information as of period ending dates.

⁽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.

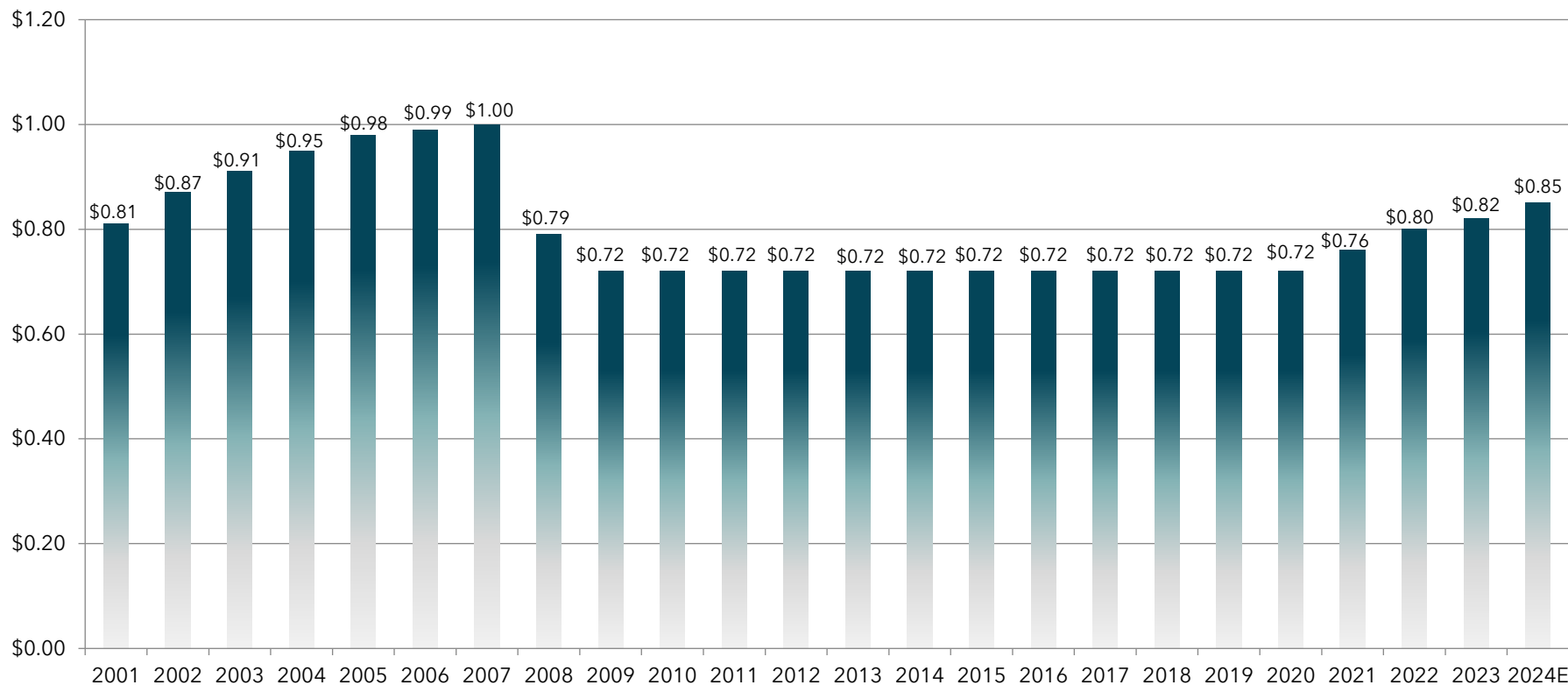
Company Growth

Total Market Capitalization (\$mm)



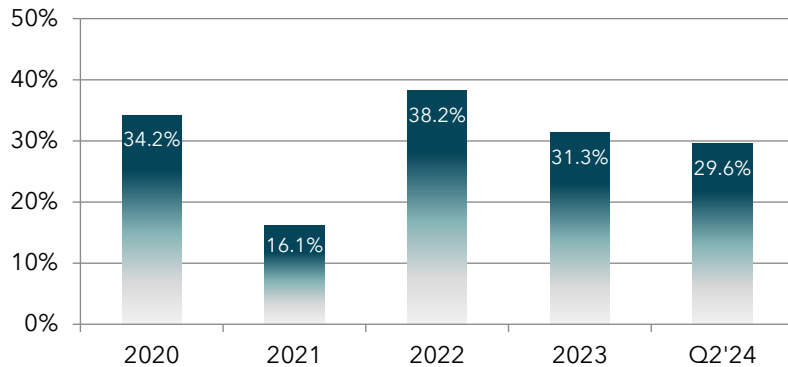
Strong Record of Regular Distributions

Annual Dividend per Share (2001 - 2024)⁽¹⁾

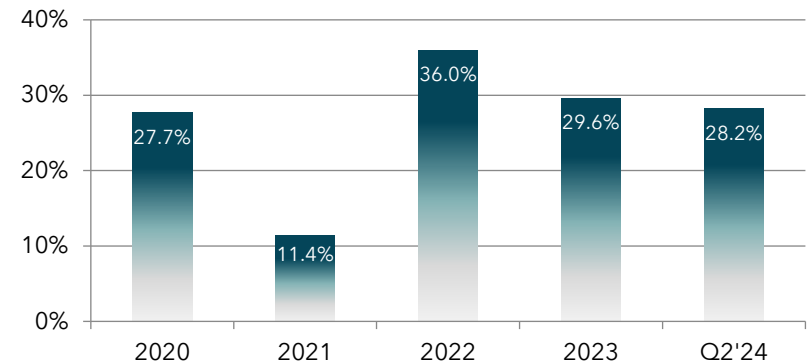


Balance Sheet Metrics

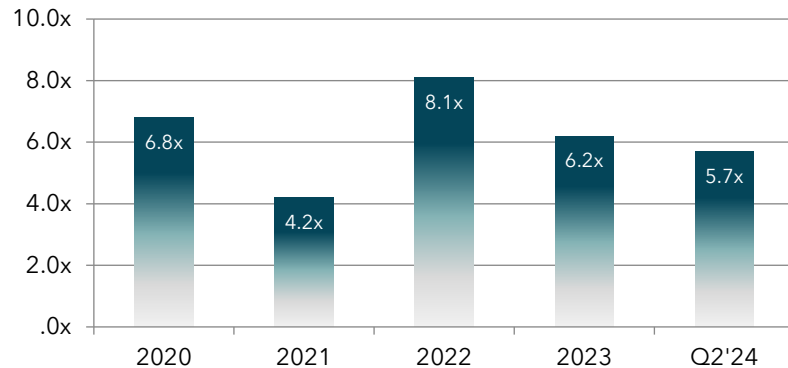
Net Debt / Total Market Capitalization



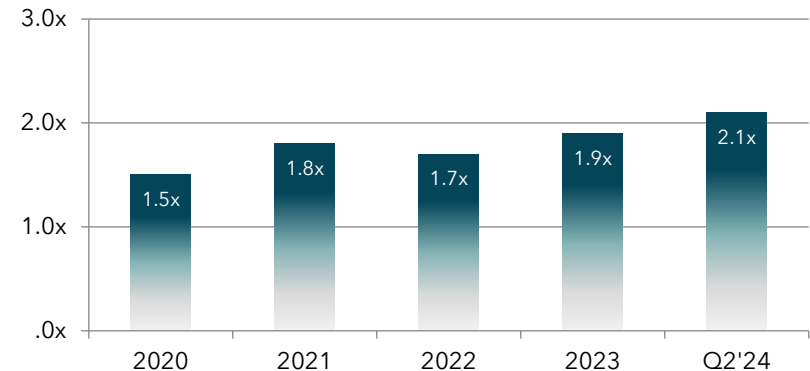
Net Debt - Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA ⁽¹⁾

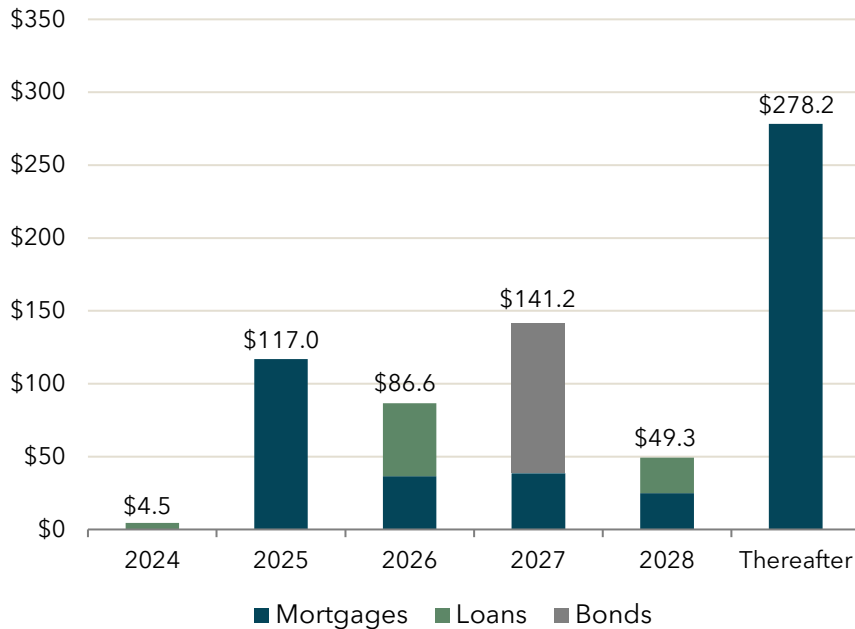


Fixed Charge Coverage ⁽²⁾



Debt Analysis

Debt Maturity Schedule (\$mm)



(in thousands)

DEBT OUTSTANDING

Mortgages Payable:

Fixed Rate Mortgages

\$ 495,219 \$ 449,126

Unamortized Debt Issuance Costs

(4,189) (4,329)

Mortgages, Net of Unamortized

Debt Issuance Costs

491,030 444,797

Loans Payable:

Unsecured Line of Credit

50,000 100,000

Other Loans Payable

28,846 83,753

Unamortized Debt Issuance Costs

(1,479) (1,319)

Loans, Net of Unamortized

Debt Issuance Costs

77,367 182,434

Bonds Payable:

Series A Bonds

102,670 102,670

Unamortized Debt Issuance Costs

(2,191) (3,039)

Bonds, Net of Unamortized

Debt Issuance Costs

100,479 99,631

Total Debt, Net of Unamortized Debt Issuance Costs

\$ 668,876 \$ 726,862

% FIXED/FLOATING

Fixed

91.9% 75.0%

Floating

8.1% 25.0%

Total

100.0% 100.0%

WEIGHTED AVERAGE INTEREST RATES (1)

Mortgages Payable

4.17% 3.88%

Loans Payable

6.81% 7.42%

Bonds Payable

4.72% 4.72%

Total Average

4.56% 4.88%

WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable

4.8 5.2

(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 June 30, 2024, is \$960
- 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 Improvements

- Approximately \$20 - \$30 million

Financing of Homes

- Currently financing homes at 7.5%



FOHL VILLAGE, Canton, OH
Acquired in 2022

Compelling Valuation with Significant Upside

Equity Market Capitalization	54.7%	\$1,163.3
Preferred Stock	13.9%	295.8
Total Equity Capitalization	68.6%	\$1,459.1

Debt Outstanding	31.4%	668.9
Total Market Capitalization	100.0%	\$2,128.0

Less: Cash & Cash Equivalents	\$(39.5)
Less: Securities Available for Sale	(28.7)
Less: Inventory	(32.0)
Less: Notes and Other Receivables, net	(85.9)
Less: Rental Homes & Accessories ⁽¹⁾	(539.7)
Less: Land Development and Joint Venture	(78.9)
Total Non-Site Related Adjustments	\$(804.7)

Adjusted Market Capitalization **\$1,323.3**

Owned Sites 25,800

Implied Public Market Value per Site **\$51,291**



OAK RIDGE ESTATES, Elkhart, IN
Acquired in 2013

2024 Guidance

As of August 6, 2024

	Low	Midpoint	High
Normalized FFO Per Share	\$0.91	\$0.93	\$0.95

Key Assumptions

- Rent increases of 5%
- Occupancy of 400 rental units in the second half of 2024
- Overall capital needs to fund rental home purchases, notes, expansions, and improvements of approximately \$110 - \$120 million for the year
- Includes the opportunistic sales of common and preferred stock through our ATM programs
- Excludes any potential acquisitions, dispositions, and development projects



RUM RUNNER, Sebring, FL
Joint Venture - Acquired in 2022

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%
		\$ 108,150,000	1,280		\$ 52,247,000	\$ 55,903,000	

- 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 \$57.7 million
- Five communities were acquired in 2013 and three in 2012 with total investment, including capital improvements, of \$52.2 million or \$41,000 per site
- Communities appraised for \$108.2 million or \$84,000 per site, driving a gain in property value of 107% or \$55.9 million. In addition, these communities yield approximately 9% generating an IRR of approximately 20%
- Proceeds were used for acquisitions, expansions, rental homes, and to repay higher interest rate debt

Sustainability



SPECIAL STRIDES NON-PROFIT ORGANIZATION, Monroe Twp., NJ
Founded in 1998

Sustainability 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 2023 Sustainability Report, which is available on our company's website at www.umh.reit.

Sustainability

New VP of Corporate Security

- UMH has appointed a new VP to enhance security for both residents and employees.

Renewable Energy

- Introduced a duplex home featuring solar shingle technology at the Innovative Housing Showcase in D.C.
- UMH entered a contract with a national provider to supply 2.3 million kWh of renewable wind energy for our community buildings in Pennsylvania.

New ESG Subcommittee

- The UMH Board has established a subcommittee dedicated to overseeing all sustainability efforts.

Sustainalytics & MSCI Recognitions

- Sustainalytics has endorsed our Sustainable Finance Framework for providing affordable housing and promoting energy efficiency.
- MSCI confirms all UMH revenues derive from affordable housing real estate.



Investment Highlights



LAKE SHERMAN VILLAGE, Navarre, OH
Acquired in 1987

Long-term track record of profitability

Strong history of dividend payments, with 4.9% and 2.5% increases announced in April 2024 and January 2023, 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 – 87.4% 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

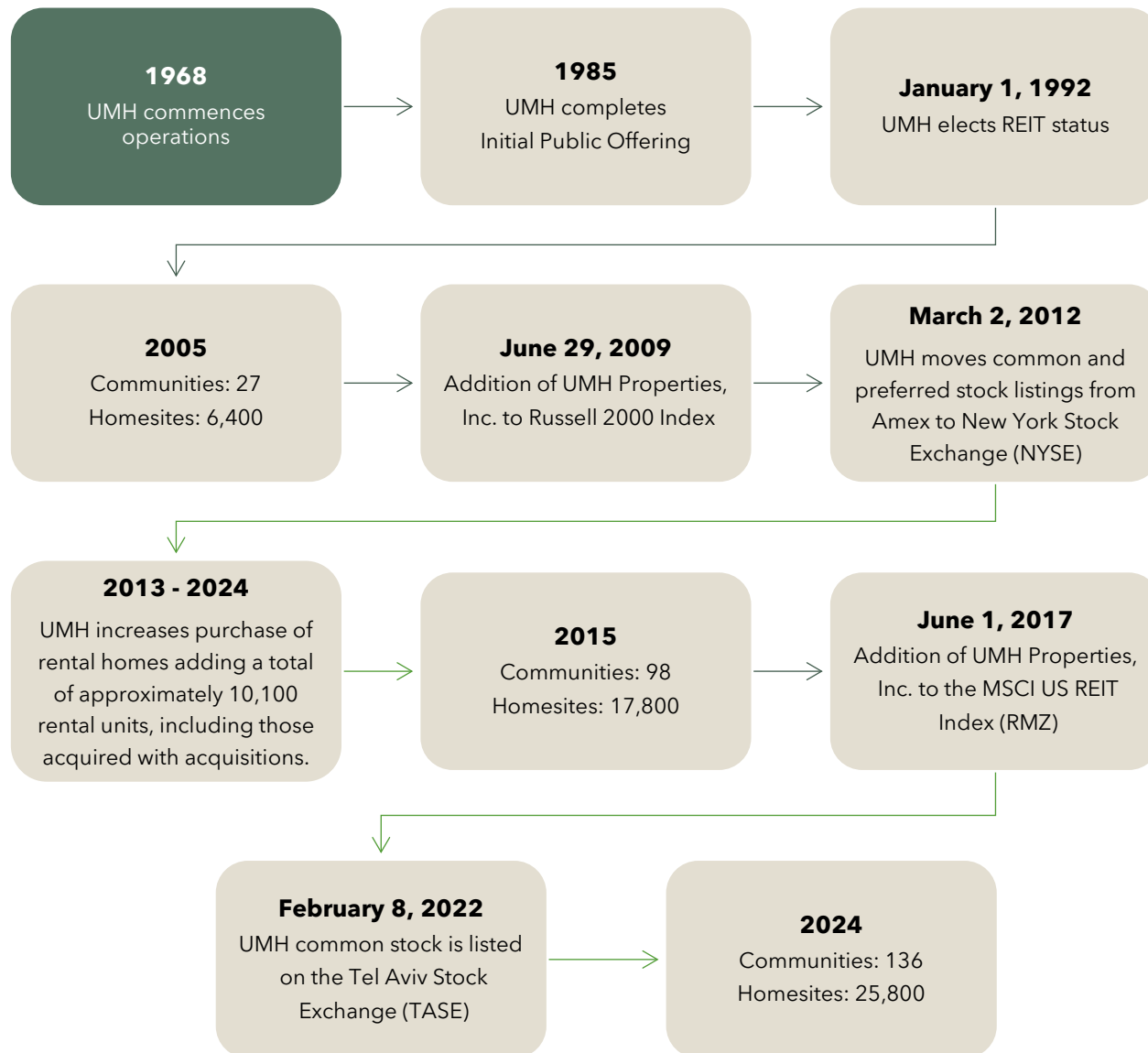
Experienced management team

Insider Ownership of 6.2%

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 \$10mm in rental homes):	\$13,300,000
Total Capital Investment (\$59,000 per site):	\$20,600,000



	At Acquisition	Today	Increase
Occupancy Percent	55%	97%	42%
Number of Rentals	79	221	142
Weighted Average Site Rent	\$302	\$477	57.9%
Rental and Related Income*	\$953,000	\$3,011,000	215.9%
Net Operating Income*	\$497,000	\$1,941,000	290.5%
Value per site**	N/A	\$111,200	88%***
Value of Community**	N/A	\$38,820,000	88%***

*At acquisition - 2011 annualized; Today - June 30, 2024, annualized.

**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:	575
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$7.5mm in rental homes):	\$9,878,000
Total Capital Investment (\$54,100 per site):	\$31,100,000



	At Acquisition	Today	Increase
Occupancy Percent	77%	97%	20%
Number of Rentals	43	167	124
Weighted Average Site Rent	\$355	\$499	40.6%
Rental and Related Income*	\$2,379,000	\$4,431,000	86.3%
Net Operating Income*	\$1,557,000	\$2,971,000	90.8%
Value per site**	N/A	\$103,300	91%***
Value of Community**	N/A	\$59,420,000	91%***

*At acquisition - 2017 annualized; Today - June 30, 2024, annualized.

**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):	148/316
Date of Acquisition:	November 15, 1985
Purchase Price:	\$1,350,000
Purchase Price per Site:	\$9,000
Capitalization Subsequent to Acquisition:	\$12,550,000
Total Capital Investment (\$44,000 per site):	\$13,900,000
Net sales during expansion period:	\$2,932,000



	Before Expansion	Today	Increase
Occupancy Percent	91%	95%	4%
Number of Sites	148	316	168
Weighted Average Site Rent	\$315	\$851	170.2%
Rental and Related Income*	\$617,000	\$3,172,000	414.1%
Net Operating Income*	\$289,000	\$1,858,000	542.9%
Value per site**	N/A	\$117,600	167%***
Value of Community**	N/A	\$37,160,000	167%***

*Before expansion - 1996; annualized; Today - June 30, 2024, annualized.

**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):	186/318
Date of Acquisition:	August 29, 1988
Purchase Price:	\$2,040,000
Purchase Price per Site:	\$11,000
Capitalization Subsequent to Acquisition:	\$13,260,000
Total Capital Investment (\$48,100 per site):	\$15,300,000
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	\$2,868,000	319.9%
Net Operating Income*	\$450,000	\$1,977,000	339.3%
Value per site**	N/A	\$124,300	158%***
Value of Community**	N/A	\$39,540,000	158%***

*Before expansion - 1996; Today - June 30, 2024, annualized.

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

***Increase from total capital investment.

Total Return Performance

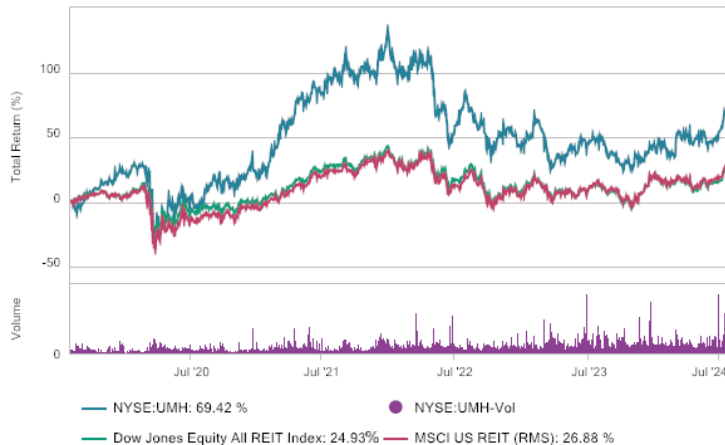
1 Year



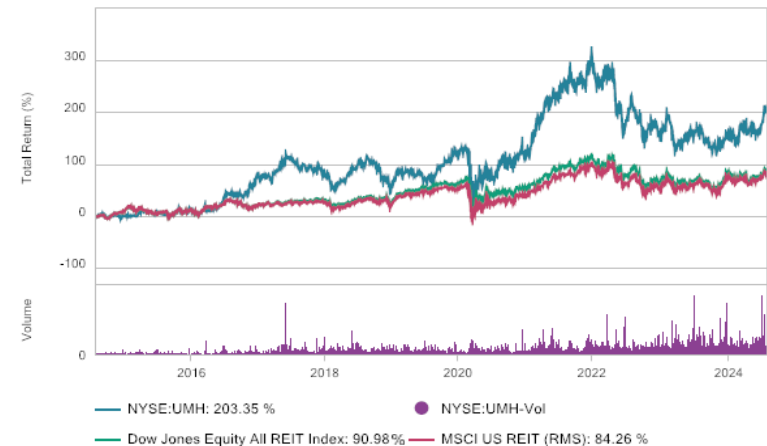
3 Year




5 Year



10 Year





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

WOODS EDGE, West Lafayette, IN
Acquired in 2015