



CINNAMON WOODS, Conowingo, MD  
Acquired in 2017

**UMH PROPERTIES, INC.**  
Investor Presentation

August 2025

# Forward Looking Statements

Certain statements contained in this presentation that are not historical facts are forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). 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. Some of these factors are described below and under the headings "Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". 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; litigation, judgments or settlements, including costs associated with prosecuting or defending claims and any adverse outcomes; changes in real estate and zoning laws and regulations; legislative or regulatory changes, including changes to laws governing the taxation of REITs; risks and uncertainties related to pandemics or other highly infectious or contagious diseases; and those risks and uncertainties referenced under the heading "Risk Factors" contained in the Form 10-K and the Company's filings with the Securities and Exchange Commission ("SEC").

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 144 <sup>(1)(2)</sup> manufactured home communities containing approximately 26,800 developed homesites located across AL, FL, GA, IN, MD, MI, NJ, NY, OH, PA, SC & TN

**Expanding** rental portfolio of approximately 10,600 units, an increase of 500 homes in the last 12 months; anticipate an additional 700-800 homes this year

**Well-positioned** for growth with 3,100 existing vacant lots to fill, and over 2,300 vacant acres on which to build approximately 9,200 future lots

**Joint venture** with Nuveen Real Estate, in which UMH has an ownership in and operates two communities in Florida and one community in Pennsylvania, 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.



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

## Sales & Finance

Wholly-owned taxable REIT subsidiary, selling homes to residents; 366 homes sold over past 12 months

## Loan Portfolio

Approximate \$95.3mm portfolio of loans, an increase of \$12.0mm from a year ago

Financial information as of June 30, 2025.

<sup>(1)</sup>Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024, and Sebring Square, Rum Runner and Honey Ridge, three communities owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

<sup>(2)</sup>Reflects the acquisition of two communities in Maryland completed on July 2, 2025.

# Quarterly Accomplishments

Our accomplishments during the second quarter of 2025 include:

- Increased Rental and Related Income by 9%;
- Increased Sales of Manufactured Homes by 19%;
- Increased Community Net Operating Income ("NOI") by 11%;
- Increased Normalized Funds from Operations ("Normalized FFO") by 16%;
- Increased Same Property Community NOI by 10%;
- Increased Same Property Occupancy by 80 basis points from 87.4% to 88.2%;
- Improved our Same Property expense ratio from 39.4% in the second quarter of 2024 to 38.2% at quarter end;
- Completed the addition of ten communities to its Fannie Mae credit facility through Wells Fargo Bank, N.A., for total proceeds of approximately \$101.4 million. This interest only loan is at a fixed rate of 5.855% with a 10-year term;
- Raised our quarterly common stock dividend by \$0.01 representing a 4.7% increase to \$0.225 per share or \$0.90 annually, representing our fifth consecutive common stock dividend increase within the last five years, resulting in a total increase of \$0.18 or 25% over this period;
- Issued and sold approximately 1.8 million shares of Common Stock through our At-the-Market Sale Program at a weighted average price of \$17.60 per share, generating gross proceeds of \$31.0 million and net proceeds of \$30.3 million, after offering expenses.



SHADY HILLS, Nashville, TN  
Acquired in 2011

# Portfolio Snapshot



## Portfolio Statistics

Total Communities <sup>(1) (2)</sup>	144
Developed Homesites <sup>(1) (2)</sup>	26,800
States <sup>(1)</sup>	12
Portfolio Occupancy <sup>(2)</sup>	88.1%
Average Monthly Site Rent	\$558
Total Rentals	10,600
Home Rentals as % of Sites	40.4%
Home Rental Occupancy	94.4%
Additional Acreage to Be Developed	Approx. 2,300
Gross Asset Value (\$bn) <sup>(3)</sup>	\$2.1
Gross Real Estate Book Value (\$bn) <sup>(4)</sup>	\$1.8
Total Market Capitalization (\$bn)	\$2.4

- Acquired prior to 2025: 137 communities and 25,900 sites
- Acquired in 2025: 4 communities and 500 sites
- 220 acres to be developed into a manufactured home community
- Joint Venture:
  - 3 communities and 500 sites

Financial information as of June 30, 2025.

<sup>(1)</sup> Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024, and Sebring Square, Rum Runner and Honey Ridge, three communities owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

<sup>(2)</sup> Property information reflects the acquisition of two communities in Maryland completed on July 2, 2025.

<sup>(3)</sup> Gross asset value based on the book value of total real estate and other assets as of June 30, 2025, plus accumulated depreciation.

<sup>(4)</sup> Gross real estate book value is based on the book value of total real estate assets as of June 30, 2025, 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 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 237 rental homes during the first six months of 2025.
- With approximately 4,000 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

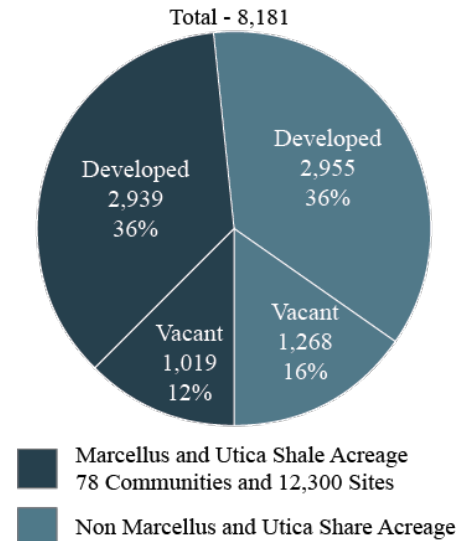
## Existing Home Communities

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



Source: WallStreet Research.

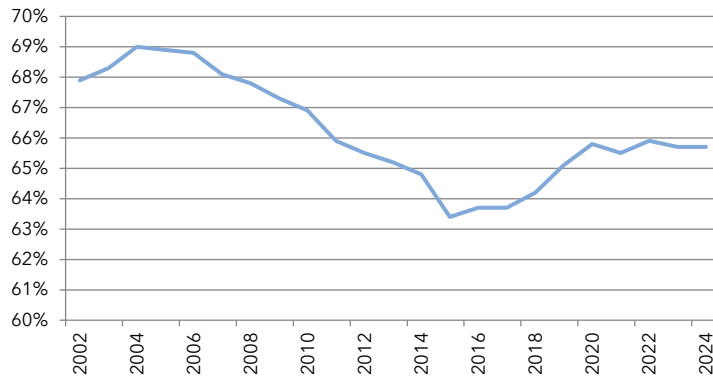
## Total Acreage



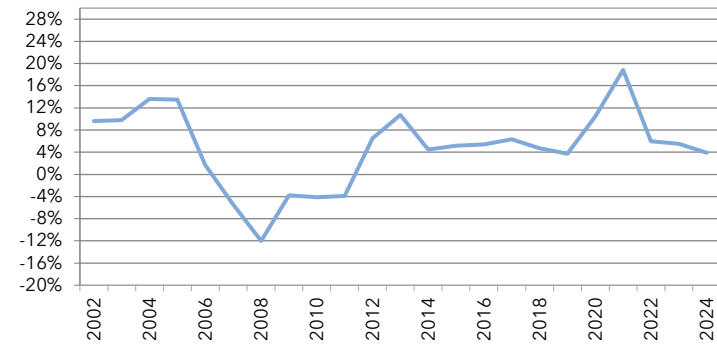
# Favorable U.S. Housing Trends

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

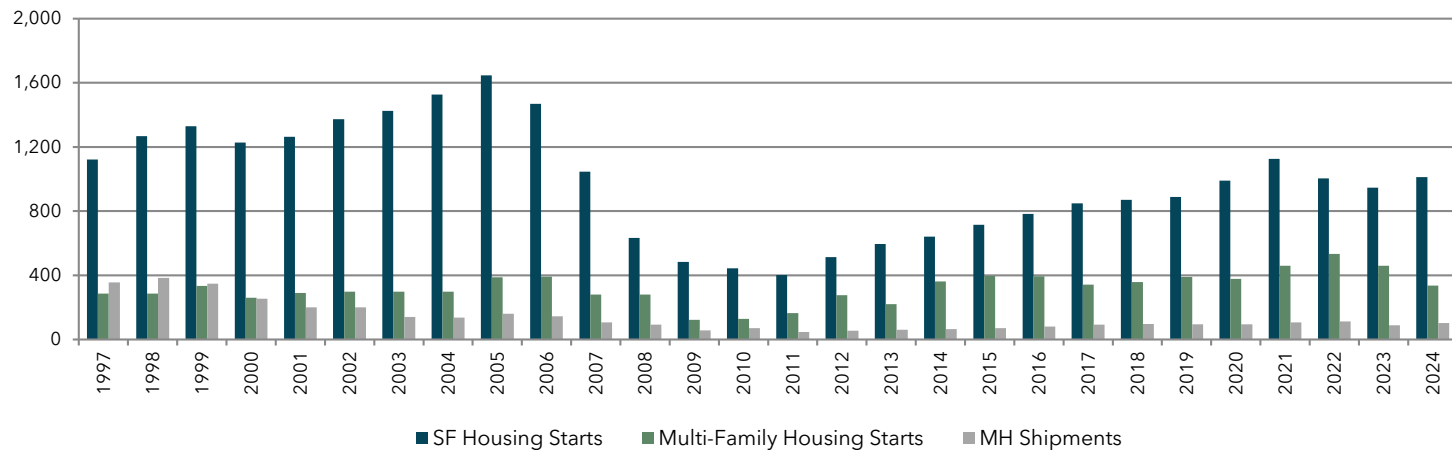
**% of Households Owning a Single-Family Home**



**Single Family Home Price Change Year-Over-Year**



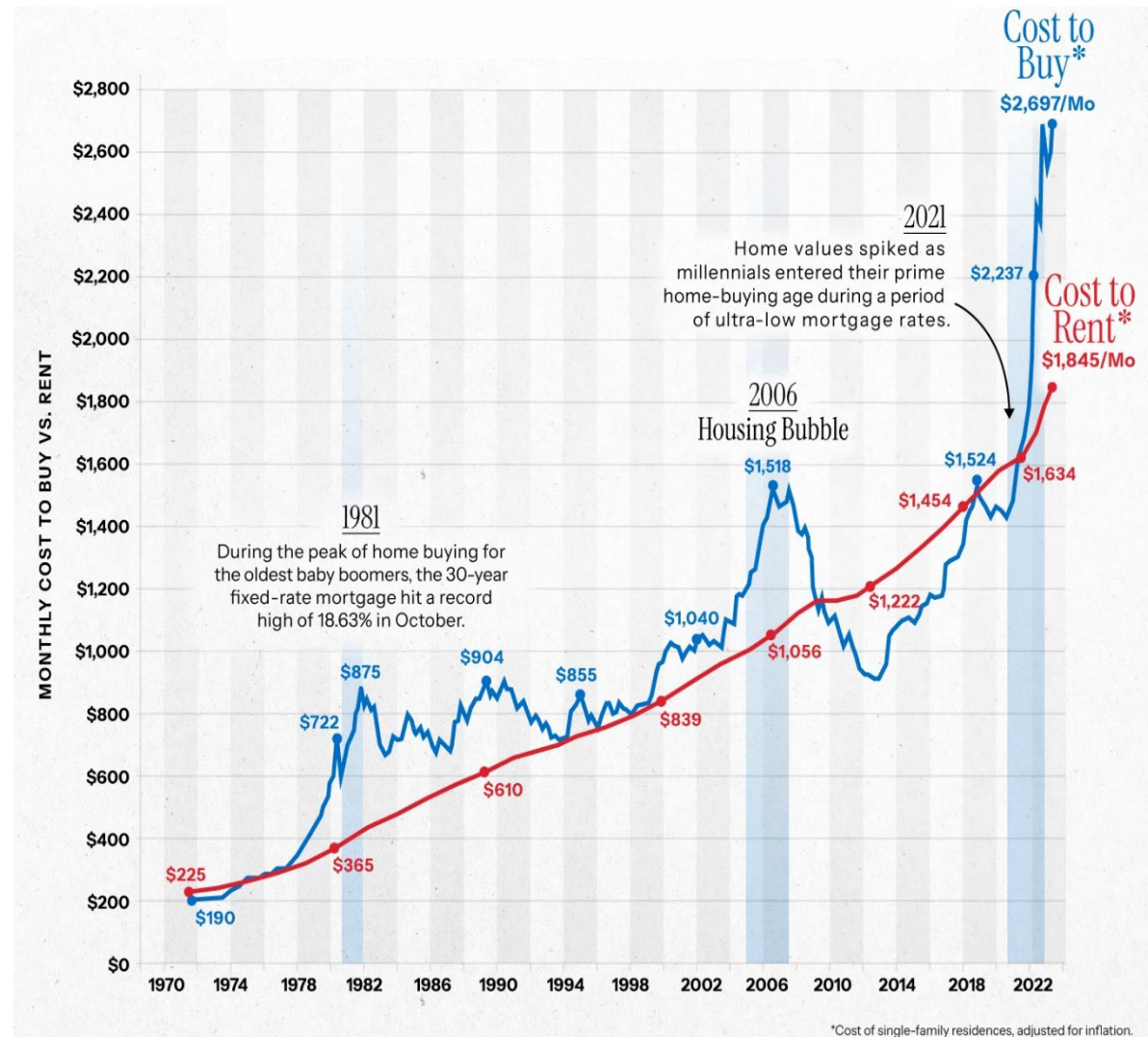
**The Cyclicalality of Housing**





# 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 2Q25 rentals averaged \$1,016/month and new home sales averaged \$155,000.





# 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 (2)
Pennsylvania	53	7,970	30.2%	88.2%	\$583	3,238	30.6%	94.4%	\$1,009
Ohio	38	7,290	27.7%	89.0%	\$514	3,091	29.2%	94.8%	\$967
Indiana	14	4,078	15.5%	88.0%	\$518	1,995	18.9%	93.3%	\$1,009
Tennessee (1)	9	2,020	7.7%	93.5%	\$577	950	9.0%	96.6%	\$1,052
New York	8	1,367	5.2%	87.0%	\$655	499	4.7%	92.4%	\$1,179
New Jersey	7	1,530	5.9%	96.4%	\$717	43	0.4%	83.7%	\$1,333
Michigan	4	1,089	4.1%	85.0%	\$524	403	3.8%	94.0%	\$1,071
Alabama	2	299	1.1%	51.2%	\$230	137	1.3%	91.2%	\$1,122
South Carolina	2	322	1.2%	70.8%	\$284	176	1.7%	96.6%	\$1,136
Georgia	1	118	0.4%	31.4%	\$450	38	0.4%	94.7%	\$1,199
Maryland	1	76	0.3%	88.2%	\$657	-0-	-0-	0.0%	N/A
<b>Total (1)</b>	<b>139</b>	<b>26,159</b>	<b>99.3%</b>	<b>88.2%</b>	<b>\$558</b>	<b>10,570</b>	<b>100.0%</b>	<b>94.4%</b>	<b>\$1,016</b>
Acquisitions (3)	2	191	0.7%	79.1%	\$632	N/A	N/A	N/A	N/A
<b>Grand Total (1)</b>	<b>141</b>	<b>26,350</b>	<b>100.0%</b>	<b>88.1%</b>	<b>\$558</b>	<b>10,570</b>	<b>100.0%</b>	<b>94.4%</b>	<b>\$1,016</b>

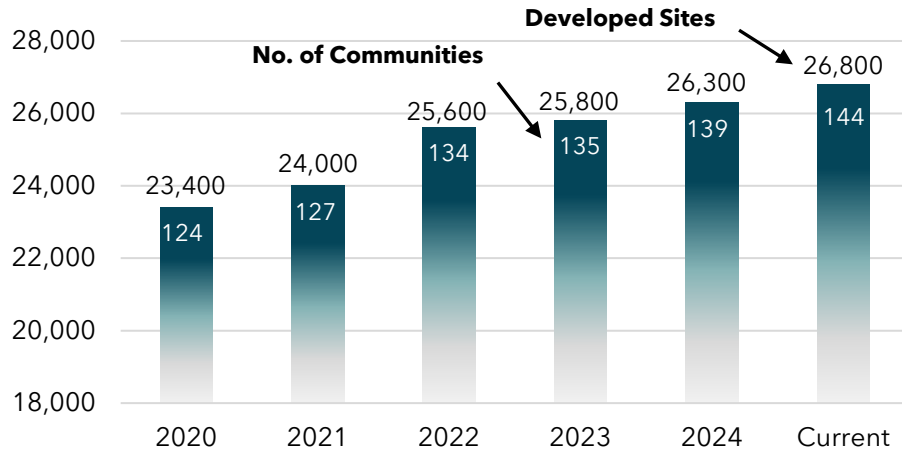
(1) Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024. Excludes two Florida communities and one Pennsylvania community owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

(2) Includes home and site rent charges.

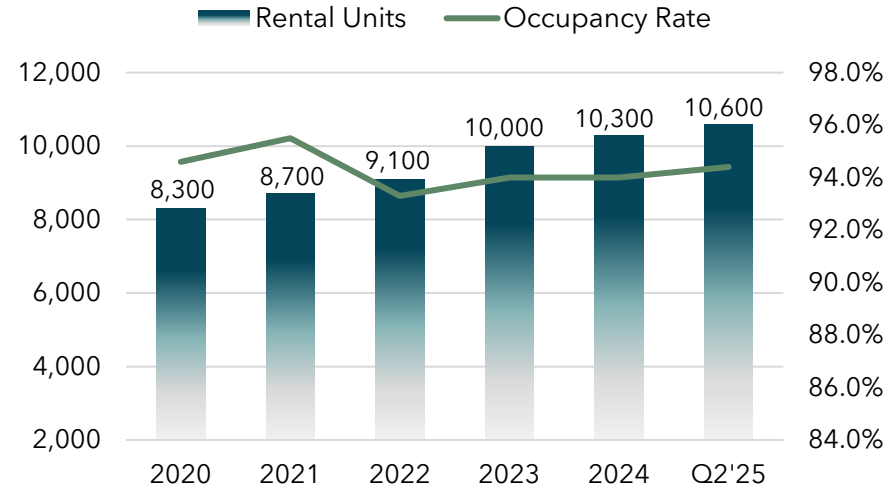
(3) Reflects the acquisition of two communities in Maryland completed on July 2, 2025.

# Portfolio Growth

**Total Sites** <sup>(1) (2)</sup>



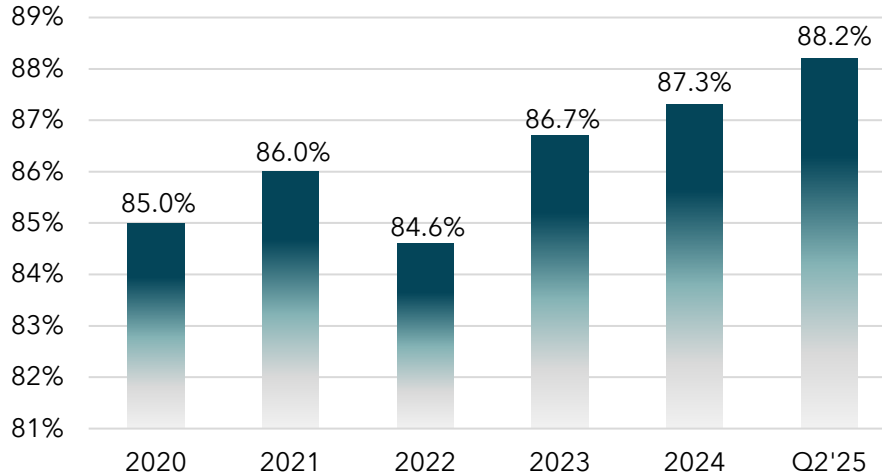
**Rental Units**



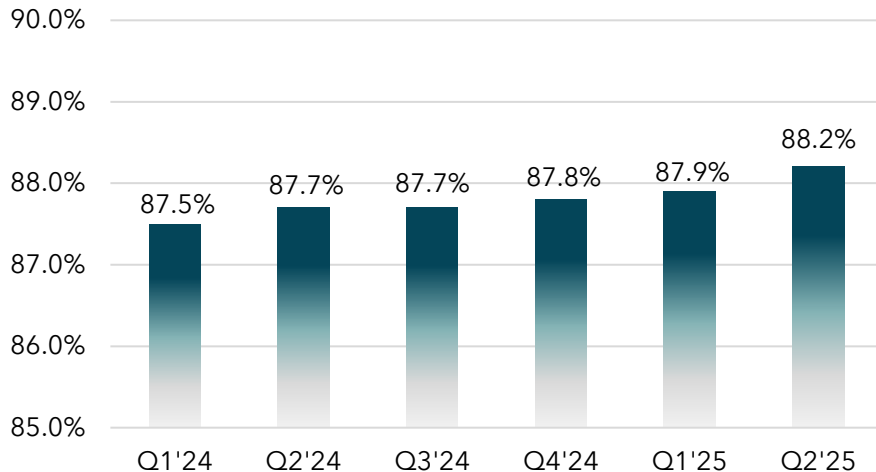
MIGHTY OAK, Albany, GA  
Acquired in 2023

# Occupancy

## Total Occupancy



## Same Property Occupancy <sup>(1)</sup>



HUDSON ESTATES, Peninsula, OH  
Acquired in 2014



# Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
Saddle Creek	3218%	122,200	Meadows of Perrysburg	9%	105,100	Meadows	7%	184,300	Forest Park Village	5%	112,000
OZ Mighty Oak	485%	228,800	Redbud Estates	9%	200,000	Allentown	7%	260,500	Woods Edge	5%	162,100
OZ Garden View Estates	88%	371,200	Candlewick Court	9%	153,300	Melrose West	7%	12,700	Woodlawn Village	5%	60,500
Lakeview Meadows	30%	180,300	Marysville Estates	8%	177,300	Trailmont	7%	77,700	Oak Tree	4%	65,100
Camelot Village	29%	139,400	Carsons	8%	75,800	Maple Manor	7%	159,600	Highland Estates	4%	123,800
Memphis Blues	28%	343,000	Boardwalk	8%	94,200	Deer Meadows	7%	48,500	Forest Creek	4%	67,200
Camelot Woods	26%	147,900	Wood Valley	8%	86,200	Weatherly Estates	6%	123,500	Arbor Estates	4%	101,300
Duck River Estates	19%	131,800	Hudson Estates	8%	94,400	Valley View Ephrata 2	6%	22,400	Springfield Meadows	4%	34,600
Woodland Manor	16%	196,000	Brookview Village	8%	149,200	Somerset Estates	6%	109,400	Chelsea	4%	28,000
Center Manor	16%	21,900	Cranberry Village Estates	8%	133,700	Hillcrest Estates	6%	110,700	Worthington Arms	4%	84,400
Hidden Creek	16%	253,100	Collingwood	8%	61,800	Hayden Heights	6%	42,800	Oxford Village	4%	86,600
Youngstown MHC	16%	62,700	Pine Ridge/Pine Manor	8%	142,300	Suburban Estates	6%	90,100	Wellington Estates	4%	66,800
Friendly Village	16%	654,800	Cinnamon Woods	8%	36,300	Meadowood	6%	60,200	Fairview Manor	4%	117,300
Green Acres	15%	19,300	Fifty One (51) Estates	8%	88,100	Oak Ridge Estates	6%	114,900	Auburn Estates	4%	10,500
Catalina	15%	544,700	Evergreen Village	8%	25,500	Valley High	6%	30,700	D & R Village	4%	68,400
Holiday Village	15%	384,100	Olmsted Falls	8%	72,500	Valley Hills	6%	120,900	Valley View - Honeybrook	4%	54,900
New Colony	15%	104,200	Highland	8%	145,100	Evergreen Estates	6%	18,700	High View Acres	4%	28,000
Oakwood Lake Village	14%	83,600	Fohl Village	8%	88,900	Birchwood Farms	6%	76,400	Sunny Acres	3%	46,900
Parke Place	14%	417,700	Pine Valley Estates	7%	115,900	Mountaintop	6%	21,300	Crestview	3%	27,600
Mandell Trails	14%	56,100	Holiday Village - IN	7%	225,700	Southern Terrace	6%	34,800	Dallas MHC	3%	29,200
Wayside	14%	69,000	Perrysburg Estates	7%	83,100	Summit Estates	6%	53,800	Sandy Valley Estates	3%	86,700
Rolling Hills Estates	13%	92,800	Mount Pleasant Village	7%	60,500	Countryside Village	5%	157,600	Kinnebrook Estates	3%	87,800
Huntingdon Pointe	13%	67,500	Bayshore Estates	7%	73,300	Holly Acres	5%	45,000	Southwind Village	3%	62,600
Voyager Estates	13%	180,400	Broadmore Estates	7%	266,800	Shady Hills	5%	97,700	Valley View Ephrata 1	3%	26,600
Pikewood Manor	13%	487,400	Northtowne Meadows	7%	172,000	Laurel Woods	5%	83,400	Chambersburg I and II	3%	15,800
Evergreen Manor	13%	59,200	Port Royal Village	7%	221,300	River Valley Estates	5%	87,600	Melrose Village	2%	44,100
Lake Erie Estates	12%	93,700	Spreading Oaks Village	7%	71,700	Clinton MH Resort	5%	36,700	Countryside Estates IN	2%	29,400
Sunnyside	12%	69,100	Cross Keys Village	7%	74,300	Twin Oaks I and II	5%	55,900	Independence Park	2%	15,500
Hillside Estates	11%	75,800							Crossroads Village	2%	4,700
Iris Winds	11%	121,000							Cedarcrest Village	2%	47,200
Waterfalls Village	11%	185,900							Fox Chapel Village	2%	17,700
Moosic Heights	10%	125,000							Twin Pines	1%	21,600
Heather Highlands	10%	301,500							Frieden Manor	1%	18,300
Pleasant View Estates	10%	81,700							Valley Stream	-1%	(3,600)
Rostraver Estates	10%	55,600							Gregory Courts	-1%	(3,100)
Brookside Village	10%	113,800							Countryside Estates OH	-1%	(8,400)
Summit Village - IN	9%	87,800							City View	-1%	(3,600)
Deer Run	9%	114,600							Little Chippewa	-1%	(5,200)
Hillcrest Crossing	9%	143,500							Colonial Heights	-2%	(29,100)
Lake Sherman Village	9%	202,300							Monroe Valley	-3%	(11,100)
									<b>Total</b>	<b>8%</b>	<b>14,611,600</b>

## Change by State

Community	%	\$	Community	%	\$
Georgia	485%	228,800	Maryland	8%	36,300
South Carolina	32%	492,200	New York	8%	811,800
Alabama	19%	236,800	Indiana	7%	2,156,200
Tennessee	10%	1,575,900	Pennsylvania	7%	3,966,600
Michigan	9%	654,800	New Jersey	3%	352,700
Ohio	8%	4,099,500			

\* From June 2024 to June 2025, thirty-six communities increased revenue by 10%, of which seven communities increased revenue by 20% or more.

\*\* The change in revenue is based on 2024 T12 compared to 2025 T12.

# Same Property Net Operating Income

(in thousands)

	Three Months Ended				Six Months Ended			
	6/30/2025	6/30/2024	Change	% Change	6/30/2025	6/30/2024	Change	% Change
<b>Same Property Community Net Operating Income ("NOI")</b>								
Rental and Related Income	\$ 54,957	\$ 50,967	\$ 3,990	7.8%	\$ 108,717	\$ 100,681	\$ 8,036	8.0%
Community Operating Expenses	<u>20,995</u>	<u>20,058</u>	<u>937</u>	4.7%	<u>42,219</u>	<u>39,753</u>	<u>2,466</u>	6.2%
<b>Same Property Community NOI</b>	<b>\$ <u>33,962</u></b>	<b>\$ <u>30,909</u></b>	<b>\$ <u>3,053</u></b>	<b>9.9%</b>	<b>\$ <u>66,498</u></b>	<b>\$ <u>60,928</u></b>	<b>\$ <u>5,570</u></b>	<b>9.1%</b>

	6/30/2025	6/30/2024	% Change
<b>Community Metrics</b>			
Total Sites	25,617	25,575	0.2%
Occupied Sites	22,594	22,343	251 sites, 1.1%
Occupancy %	88.2%	87.4%	80 bps
Number of Properties	134	134	N/A
Total Rentals	10,411	9,990	4.2%
Occupied Rentals	9,820	9,495	3.4%
Rental Occupancy	94.3%	95.0%	(70 bps)
Monthly Rent Per Site	\$557	\$534	4.3%
Monthly Rent Per Home Including Site	\$1,014	\$958	5.8%

# Potential for Significant Rental Unit Returns

## Historical Investments

(\$ in mm except per unit data)

	2020	2021	2022	2023	2024	Q2'25
Rental Units	8,300	8,700	9,100	10,000	10,300	10,600
Investment	\$349.9	\$383.5	\$422.8	\$516.5	\$566.2	\$596.1
Average Investment Per Unit	\$42,157	\$44,080	\$46,462	\$51,650	\$54,971	\$56,236
Average Monthly Rent per Unit	\$790	\$824	\$873	\$933	\$990	\$1,016
End of Period Occupancy	94.6%	95.5%	93.3%	94.0%	94.0%	94.4%

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

<sup>(1)</sup> Assumes 5% annual construction cost inflation

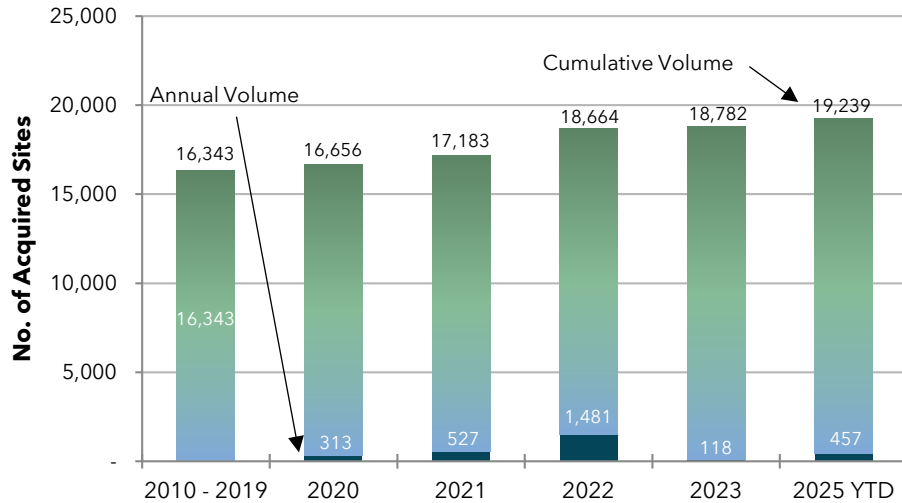
<sup>(2)</sup> Assumes 95% occupancy and 5% annual rent growth

<sup>(3)</sup> Assumes 30% of revenues

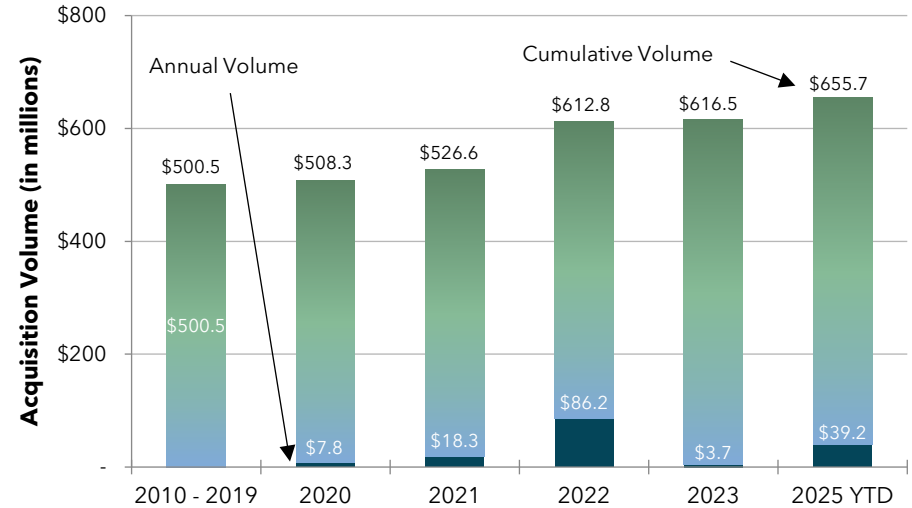


# Pace of Opportunistic Acquisitions

## Number of Acquired Sites



## Acquisition Volume (\$mm)



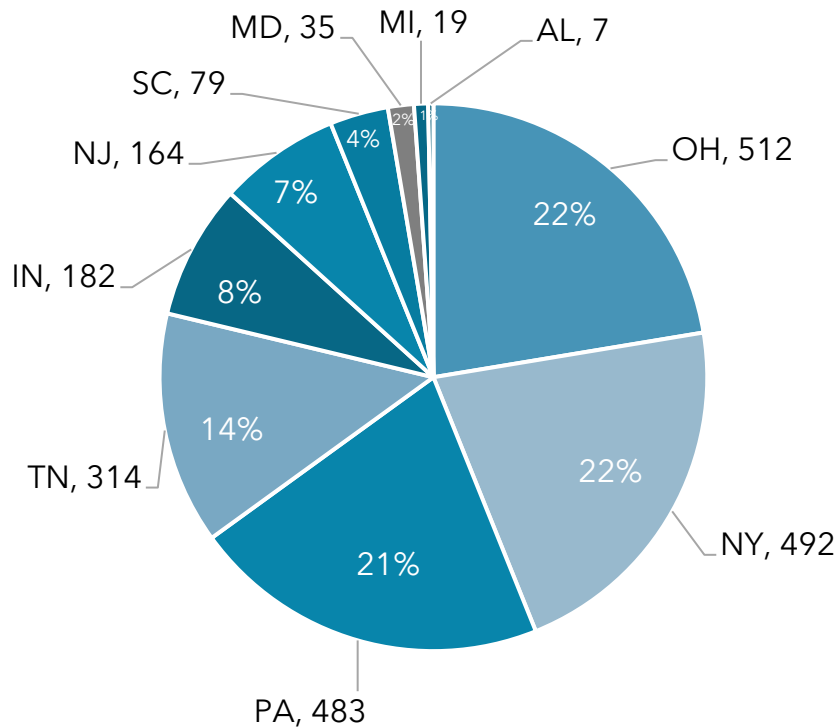
Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (in thousands)	Average Price Per Site	Total Acres
2020	2	313	197	64%	71%	\$7,840	\$25,048	53
2021	3	527	319	59%	82%	\$18,300	\$34,724	113
2022	7	1,481	963	66%	70%	\$86,223	\$58,219	461
2023	1	118	0	0%	31%	\$3,650	\$30,932	26
2025	4	457	415	91%	90%	\$39,225	\$85,832	121

# Vacant Land to Expand

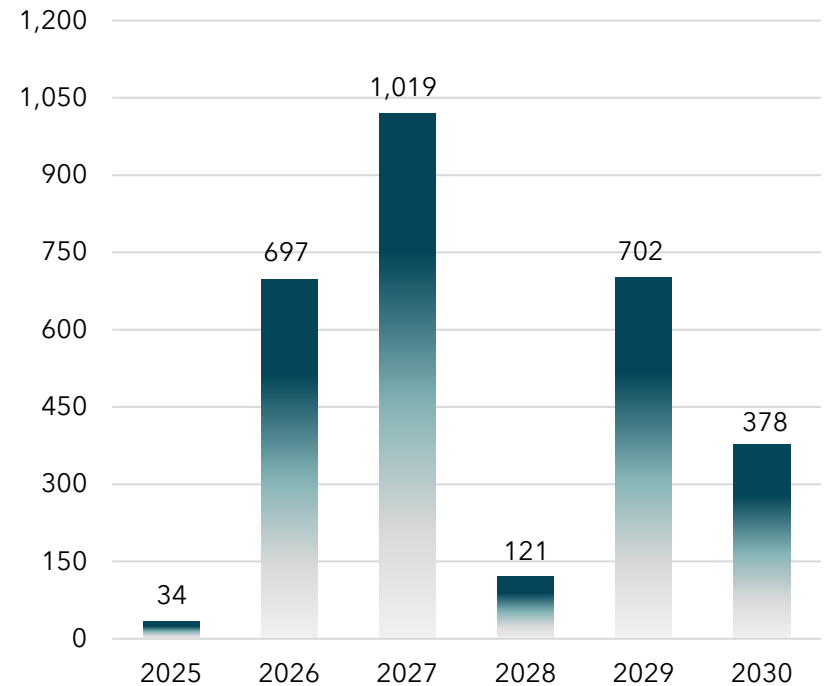
UMH has 2,287 vacant acres available for future development.

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

**Vacant Acreage**  
Total - 2,287 acres



**Sites Engineered for Expansion**  
Total - 2,951 sites



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



Commenced operations in 2001 as a taxable REIT subsidiary.

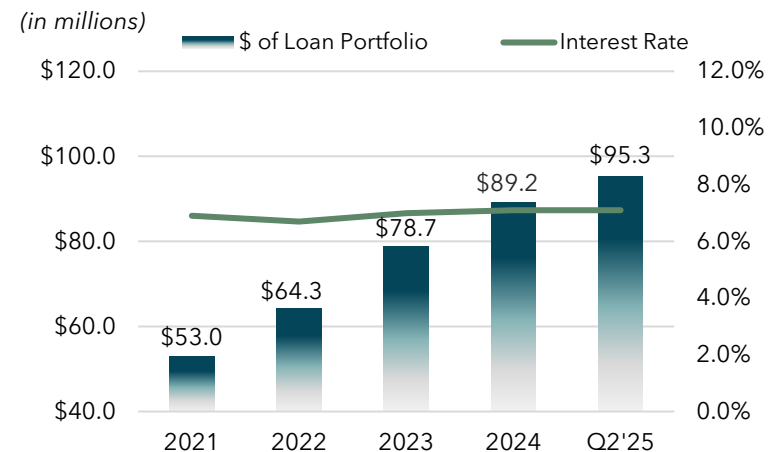
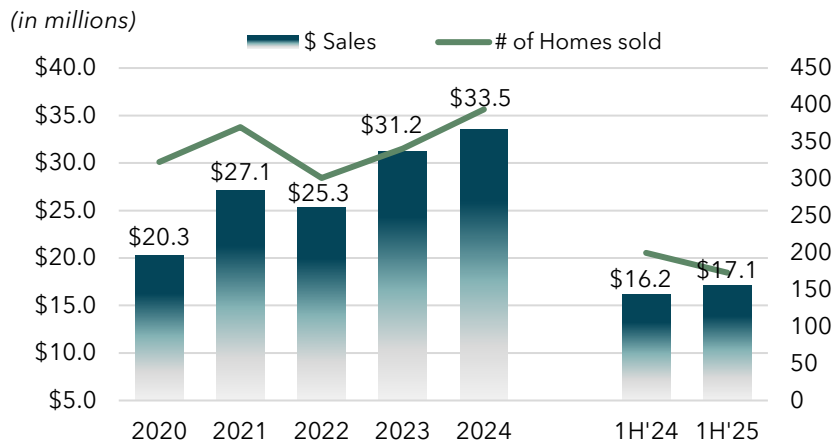
Sales amounted to \$10.5mm for the second quarter of 2025, with a sales price per unit of approximately \$103k.

Sold approximately 6,100 homes since 1996.

\$95.3mm loan portfolio with a weighted average interest rate of approximately 7.1%, generating approximately \$13.9mm in principal and interest payments annually.

Portfolio comprised of approximately 1,900 homes located throughout 118 communities.

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



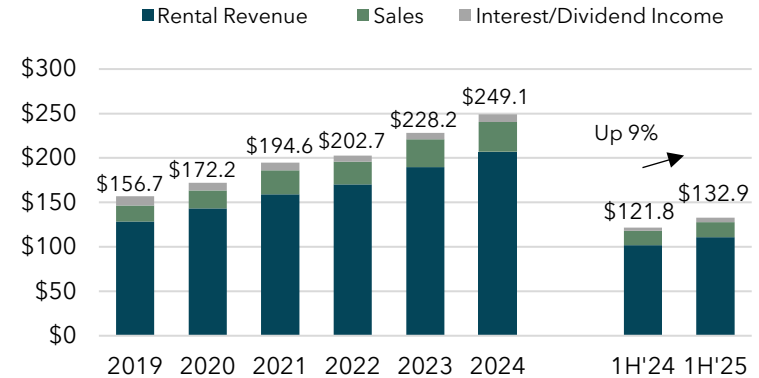


# Financial Highlights

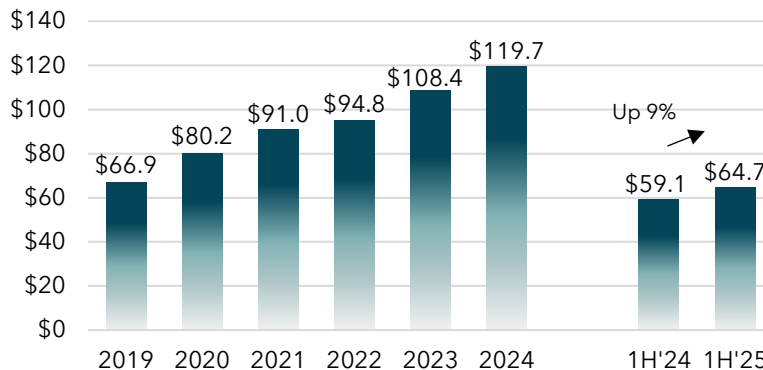
Over the past  
5 years <sup>(2)</sup>,  
UMH:

- Increased Total Revenue by 59%;
- Increased Community NOI by 79%;
- Increased Normalized FFO by 176% and Normalized FFO per share by 48%;
- Increased Annual Dividend per share by 25% <sup>(3)</sup>.

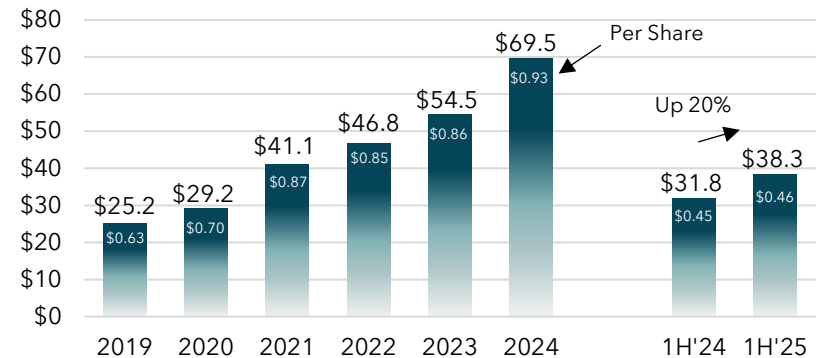
## Total Revenue (\$mm)



## Community NOI Growth (\$mm)



## Normalized Funds from Operations <sup>(1)</sup> (\$mm)



Information as of period ending dates.

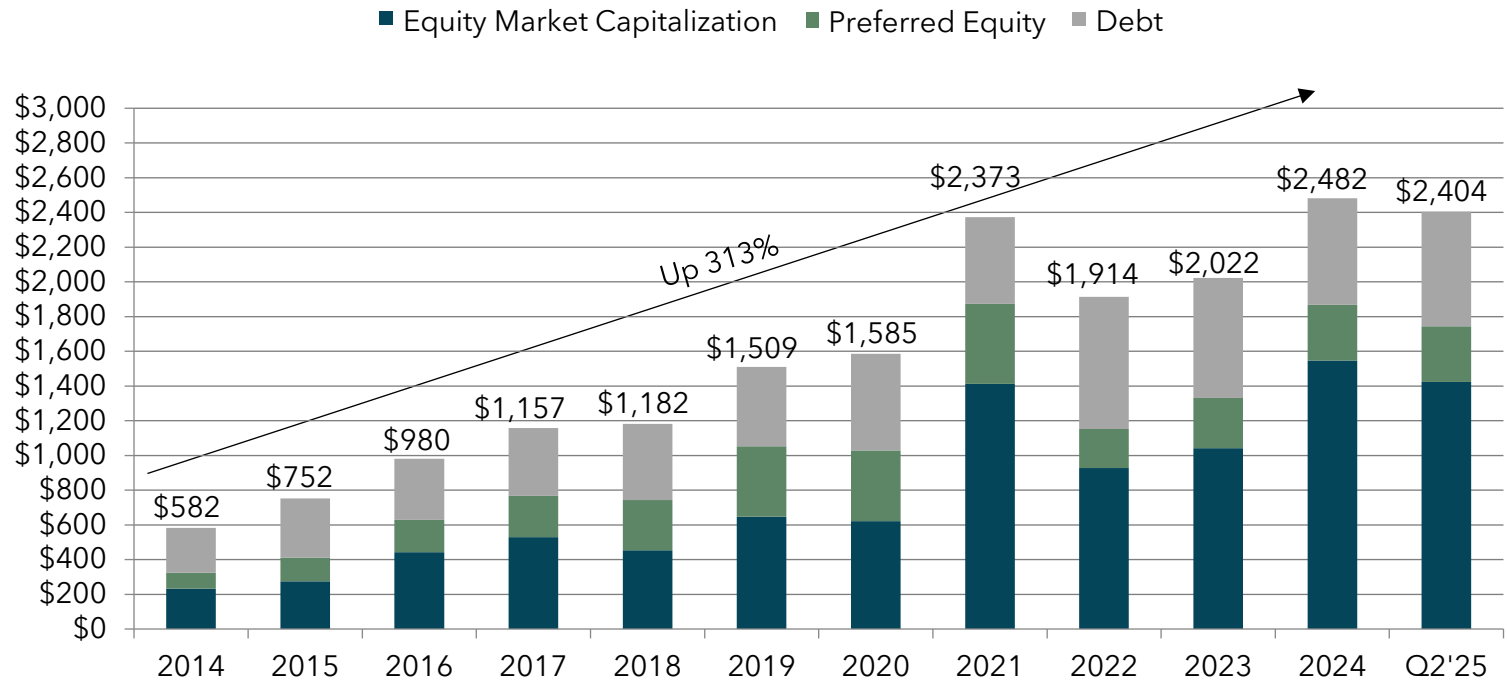
<sup>(1)</sup> We define Normalized Funds from Operations (Normalized FFO) as net income (loss) attributable to common shareholders, as defined under U.S. GAAP, excluding certain gains or losses from sales of previously depreciated real estate assets, impairment charges related to depreciable real estate 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.

<sup>(2)</sup> For the years 2019 to 2024.

<sup>(3)</sup> Represents an increase in our dividend for five consecutive years through 2025 for a cumulative annual increase of \$0.18 or 25%.

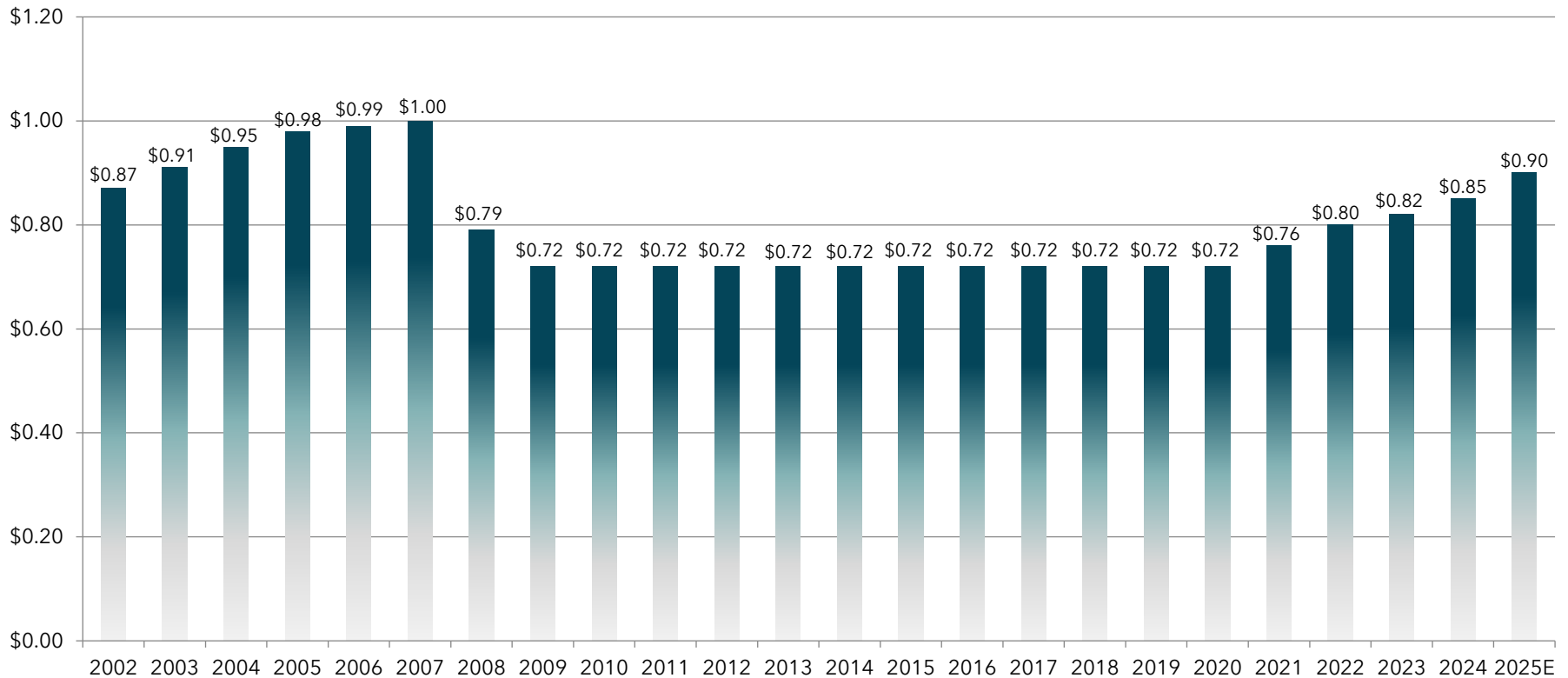
# Company Growth

## Total Market Capitalization (\$mm)



# Strong Record of Regular Distributions

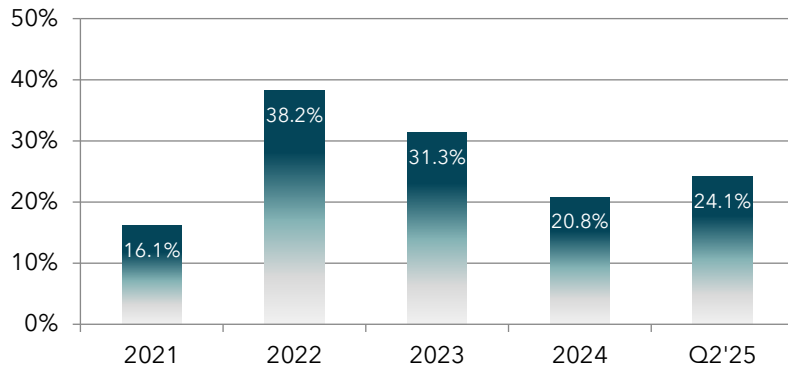
**Annual Dividend per Share (2002 - 2025)<sup>(1)</sup>**



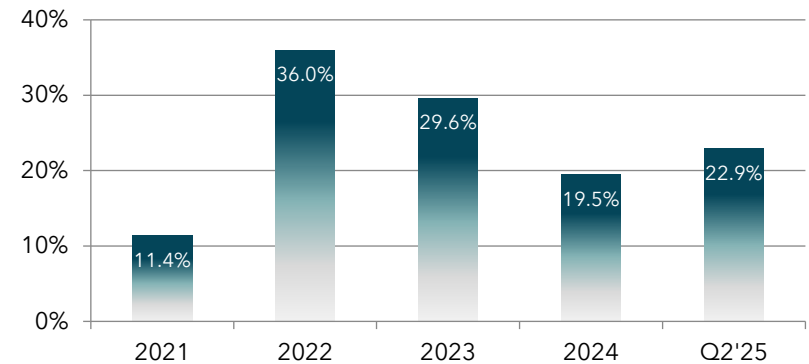


# Balance Sheet Metrics

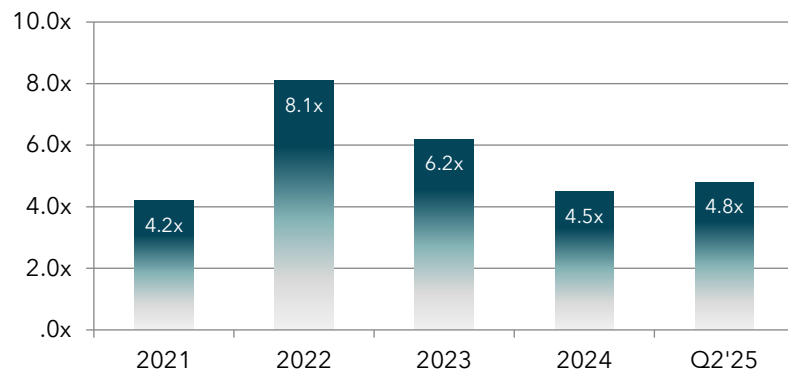
## Net Debt / Total Market Capitalization



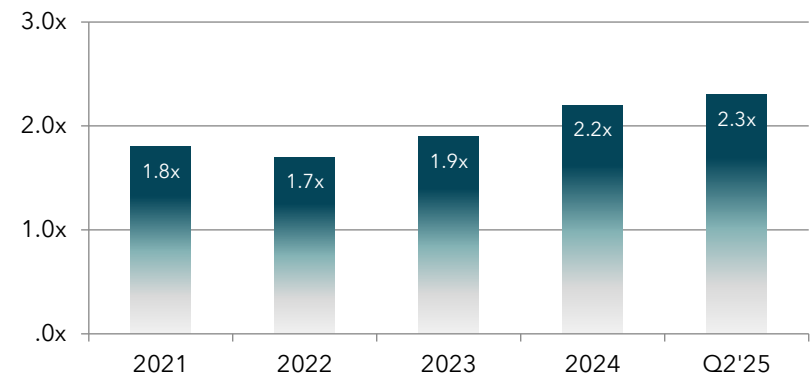
## Net Debt - Securities / Total Market Capitalization



## Net Debt / Adjusted EBITDA <sup>(1)</sup>

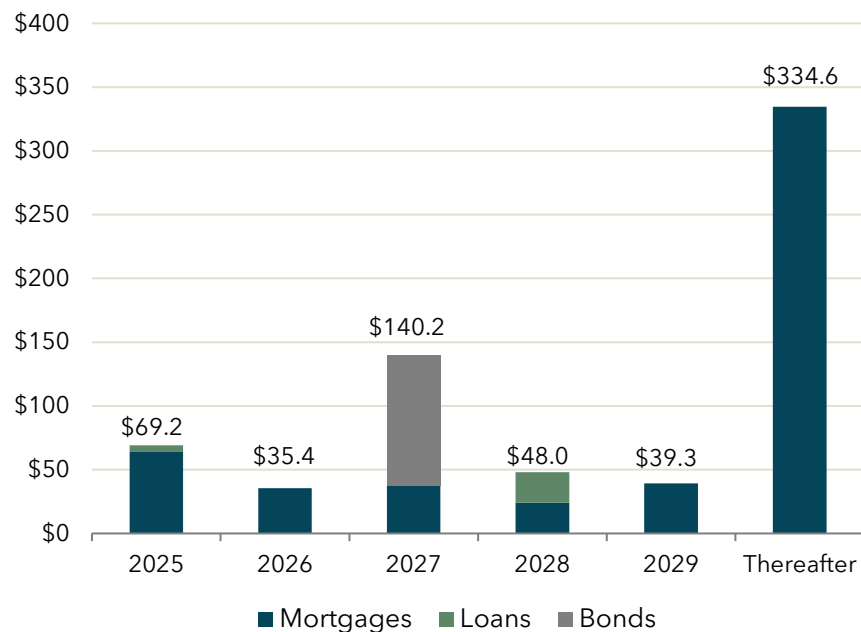


## Fixed Charge Coverage <sup>(2)</sup>



# Debt Analysis

## Debt Maturity Schedule (\$mm)



(in thousands)

## DEBT OUTSTANDING

	Six Months Ended	
	6/30/25	6/30/24
Mortgages Payable:		
Fixed Rate Mortgages	\$ 535,469	\$ 495,219
Unamortized Debt Issuance Costs	(5,276)	(4,189)
Mortgages, Net of Unamortized Debt Issuance Costs	530,193	491,030
Loans Payable:		
Unsecured Line of Credit	-0-	50,000
Other Loans Payable	28,585	28,846
Unamortized Debt Issuance Costs	(946)	(1,479)
Loans, Net of Unamortized Debt Issuance Costs	27,639	77,367
Bonds Payable:		
Series A Bonds	102,670	102,670
Unamortized Debt Issuance Costs	(1,343)	(2,191)
Bonds, Net of Unamortized Debt Issuance Costs	101,327	100,479

## Total Debt, Net of Unamortized Debt Issuance Costs

\$	659,159	\$	668,876
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## % FIXED/FLOATING

Fixed	99.3%	91.9%
Floating	0.7%	8.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## WEIGHTED AVERAGE INTEREST RATES <sup>(1)</sup>

Mortgages Payable	4.52%	4.17%
Loans Payable	6.44%	6.81%
Bonds Payable	4.72%	4.72%
<b>Total Average</b>	<b>4.63%</b>	<b>4.56%</b>

## WEIGHTED AVERAGE MATURITY (YEARS)

Mortgages Payable	5.4	4.8
-------------------	-----	-----

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

# Utilization of Capital

## Installation of Rental Units

- Approximately 800 units x \$75,000 per site = \$60 million cost
- Average monthly home rent (includes home and site rent charges) as of June 30, 2025, is \$1,016
- New homes expected to rent for over \$1,000 per month

## Building of Expansion Sites for Sale or Rent

- Anticipated expansion of approximately 1,700 sites over the next 3 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
- Honey Ridge - New community located in Honey Brook, PA, completed in June 2025, with 113 developed homesites

## Capital Improvement

- Approximately \$20 - \$30 million

## Financing of Homes

- Currently financing homes at 6.75%



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

# Compelling Valuation with Significant Upside

Equity Market Capitalization	59.2%	\$1,422.8
Preferred Stock	13.4%	321.8
<b>Total Equity Capitalization</b>	<b>72.6%</b>	<b>\$1,744.6</b>

Debt Outstanding	27.4%	659.2
<b>Total Market Capitalization</b>	<b>100.0%</b>	<b>\$2,403.8</b>

Less: Cash & Cash Equivalents	\$(79.2)
Less: Securities Available for Sale	(30.2)
Less: Inventory	(38.7)
Less: Notes and Other Receivables, net	(97.6)
Less: Rental Homes & Accessories <sup>(1)</sup>	(596.1)
Less: Land Development and Joint Venture	(91.6)
Total Non-Site Related Adjustments	\$(933.4)

**Adjusted Market Capitalization** **\$1,470.4**

Owned Sites <sup>(2) (3)</sup> 26,800

**Implied Public Market Value per Site** **\$54,866**



SUNNY ACRES, Somerset, PA  
Acquired in 2010

Financial information as of June 30, 2025.

<sup>(1)</sup> Represents approximately \$56,000 investment for each of the Company's 10,600 rental units on June 30, 2025.

<sup>(2)</sup> Includes Duck River and River Bluff Estates, two newly constructed communities in 2024, and Sebring Square, Rum Runner and Honey Ridge, three communities owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

<sup>(3)</sup> Property information reflects the acquisition of two communities in Maryland completed on July 2, 2025.



# 2025 Guidance

	Low	Midpoint	High
Normalized FFO Per Share	\$0.96	\$1.00	\$1.04

## Key Assumptions

- Rent increases of 5%
- Occupancy of 800 rental units in 2025
- Overall capital needs to fund rental home purchases, notes, expansions, and improvements of approximately \$120 - \$150 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



RIVER VALLEY ESTATES, Marion, OH  
Acquired in 1986

# Harvesting Value

	Acquired Year	Valuation	Sites	Per Pad	Investment <sup>(1)</sup>	Gain	Occupancy
Brookview Village	1977	\$ 13,700,000	193	\$ 70,984	\$ 9,988,000	\$ 3,712,000	91%
Cedarcrest Village	1986	\$ 26,300,000	283	\$ 92,933	\$ 6,636,000	\$ 19,664,000	99%
Cranberry Village	1986	\$ 20,300,000	187	\$ 108,556	\$ 4,923,000	\$ 15,377,000	98%
D&R Village	1978	\$ 20,600,000	236	\$ 87,288	\$ 5,379,000	\$ 15,221,000	96%
Hayden Heights	2014	\$ 7,300,000	115	\$ 63,478	\$ 4,094,000	\$ 3,206,000	100%
Kinnebrook	1988	\$ 22,200,000	250	\$ 88,800	\$ 12,646,000	\$ 9,554,000	96%
Olmstead Falls	2012	\$ 7,800,000	124	\$ 62,903	\$ 5,476,000	\$ 2,324,000	98%
Shady Hills	2011	\$ 15,200,000	212	\$ 71,698	\$ 6,055,000	\$ 9,145,000	93%
Trailmont	2011	\$ 8,000,000	130	\$ 61,538	\$ 4,741,000	\$ 3,259,000	95%
Weatherly Estates	2006	\$ 22,100,000	271	\$ 81,550	\$ 6,659,000	\$ 15,441,000	96%
		<b>\$ 163,500,000</b>	<b>2,001</b>		<b>\$ 66,597,000</b>	<b>\$ 96,903,000</b>	

- In May 2025, 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 5.855%, with a 10-year term
- The addition included ten communities containing 2,001 sites for total proceeds of approximately \$101.4 million
- Communities appraised for \$163.5 million or \$82,000 per site, driving a gain in property value of 145.5% or \$96.9 million. In addition, these communities yield approximately 18%
- Proceeds will be 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 has become increasingly important in recent years, and at UMH, we take pride in our long-standing commitment to these principles, which are deeply rooted in our company's core values. We understand that providing safe and affordable housing to low-income citizens addresses a critical social need and is an essential component to a thriving 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 2024 Sustainability Report, which is available on our company's website at [www.umh.reit](http://www.umh.reit).



# Sustainability

## VP of Corporate Security

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

## Renewable Energy

- UMH has pioneered the first solar shingled manufactured home, with 20 homes delivered, set, approved and completed as of April 2025. Residents are set to receive reduced costs on their electric bills.
- UMH entered a contract with a national provider to supply 2.7 million kWh of renewable wind energy for our community buildings in Pennsylvania.

## Sustainability 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



MEMPHIS BLUES, Memphis, TN  
Acquired in 1985

Strong history of dividend payments with a 4.7% increase announced in April 2025, representing our fifth consecutive common stock dividend increase within the last five years, resulting in an increase of \$0.18 or 25% over this period

Long-term track record of profitability

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 - 88.1% occupancy

Significant potential growth through adding rental units

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

Proven access to institutional capital

Strong balance sheet and stable credit metrics

Compelling value relative to implied net asset value

Experienced management team

Inside Ownership of 5.5%

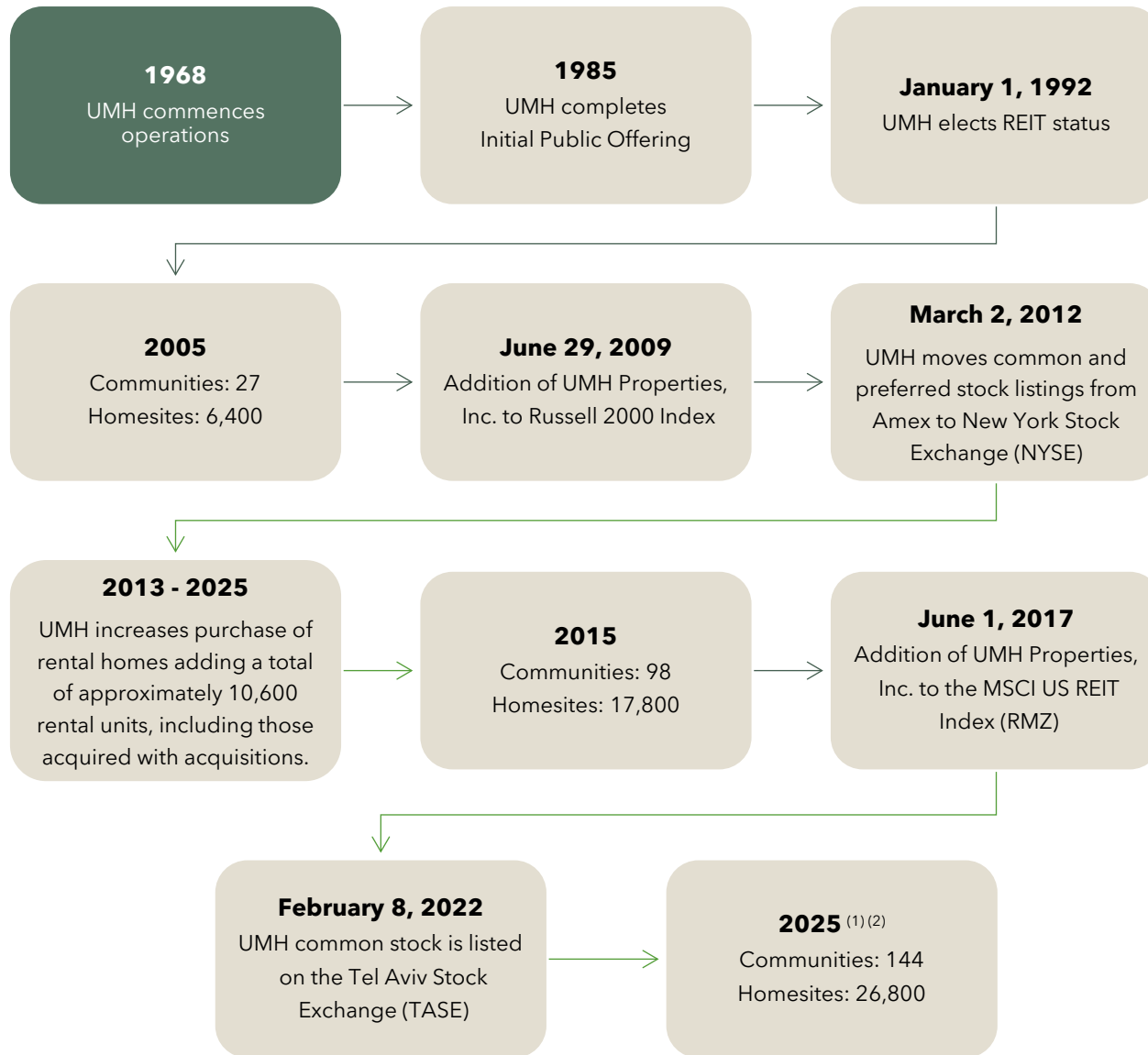


# Appendix





# Extensive Operating History



# Value-Add Acquisition

Case  
Study

## Countryside Village <sup>(1)</sup>

📍 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 \$10.7mm in rental homes):	\$14,300,000
Total Capital Investment (\$61,900 per site):	\$21,600,000



	At Acquisition	Today	Increase
<b>Occupancy Percent</b>	55%	98%	43%
<b>Number of Rentals</b>	79	223	144
<b>Weighted Average Site Rent</b>	\$302	\$504	66.9%
<b>Rental and Related Income*</b>	\$953,000	\$3,198,000	235.6%
<b>Net Operating Income*</b>	\$497,000	\$2,312,000	365.2%
<b>Value per site**</b>	N/A	\$132,500	114%***
<b>Value of Community**</b>	N/A	\$46,240,000	114%***

\*At acquisition - 2011 annualized; Today - June 30, 2025, annualized.

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

\*\*\*Increase from total capital investment.

<sup>(1)</sup> Drone footage of this community can be viewed on our website at [www.umh.reit/media](http://www.umh.reit/media).



# Value-Add Acquisition

Case  
Study

## Boardwalk and Parke Place <sup>(1)</sup>

📍 Located in Elkhart, IN

Number of Sites:	589
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$9.2mm in rental homes):	\$17,578,000
Total Capital Investment (\$65,900 per site):	\$38,800,000



	At Acquisition	Today	Increase
<b>Occupancy Percent</b>	77%	97%	20%
<b>Number of Rentals</b>	43	178	135
<b>Weighted Average Site Rent</b>	\$355	\$528	48.7%
<b>Rental and Related Income*</b>	\$2,379,000	\$5,009,000	110.6%
<b>Net Operating Income*</b>	\$1,557,000	\$3,430,000	120.3%
<b>Value per site**</b>	N/A	\$116,700	77%***
<b>Value of Community**</b>	N/A	\$68,720,000	77%***

\*At acquisition - 2017 annualized; Today - June 30, 2025, annualized.

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

\*\*\*Increase from total capital investment.

<sup>(1)</sup> Drone footage of these communities can be viewed on our website at [www.umh.reit/media](http://www.umh.reit/media).

# Value-Add Expansion

Case  
Study

## Fairview Manor <sup>(1)</sup>

📍 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:	\$13,250,000
Total Capital Investment (\$46,200 per site):	\$14,600,000
Net sales during expansion period:	\$2,932,000



	Before Expansion	Today	Increase
<b>Occupancy Percent</b>	91%	94%	3%
<b>Number of Sites</b>	148	316	168
<b>Weighted Average Site Rent</b>	\$315	\$896	184.4%
<b>Rental and Related Income*</b>	\$617,000	\$3,286,000	432.6%
<b>Net Operating Income*</b>	\$289,000	\$2,023,000	600.3%
<b>Value per site**</b>	N/A	\$128,100	177%***
<b>Value of Community**</b>	N/A	\$40,480,000	177%***

\*Before expansion - 1996; annualized; Today - June 30, 2025, annualized.

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

\*\*\*Increase from total capital investment.

<sup>(1)</sup> Drone footage of this community can be viewed on our website at [www.umh.reit/media](http://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:	\$13,360,000
Total Capital Investment (\$48,400 per site):	\$15,400,000
Net sales during expansion period:	\$1,886,000



	Before Expansion	Today	Increase/Decrease
<b>Occupancy Percent</b>	97%	97%	0%
<b>Number of Sites</b>	186	318	132
<b>Weighted Average Site Rent</b>	\$302	\$755	150.0%
<b>Rental and Related Income*</b>	\$683,000	\$3,013,000	341.1%
<b>Net Operating Income*</b>	\$450,000	\$2,144,000	376.4%
<b>Value per site**</b>	N/A	\$134,800	178%***
<b>Value of Community**</b>	N/A	\$42,880,000	178%***

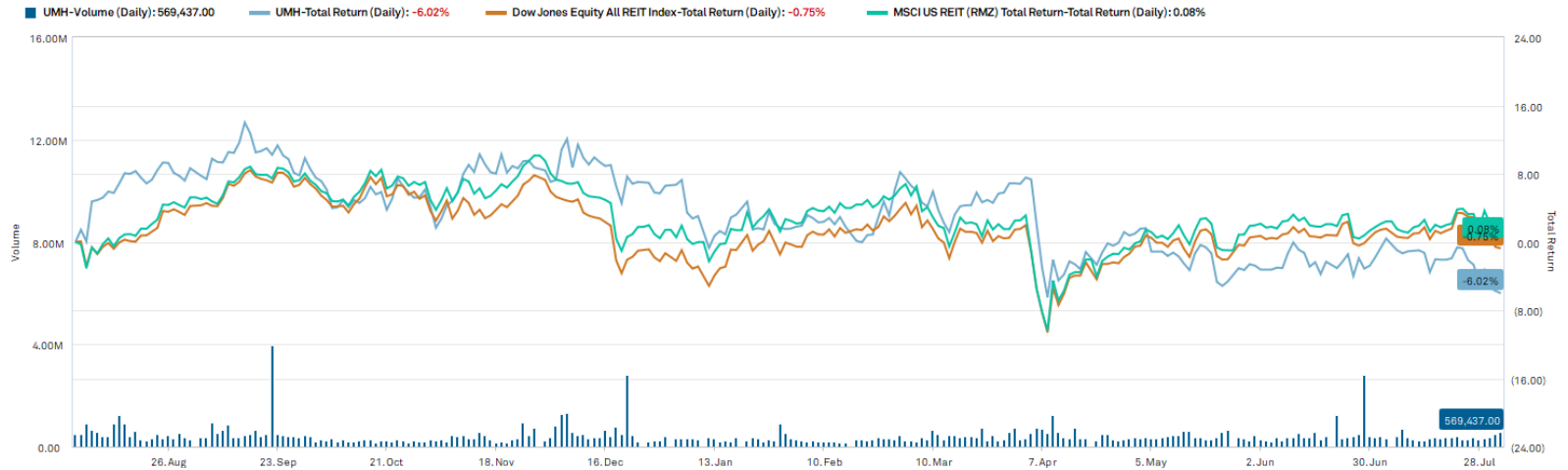
\*Before expansion - 1996; Today - June 30, 2025, annualized.

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

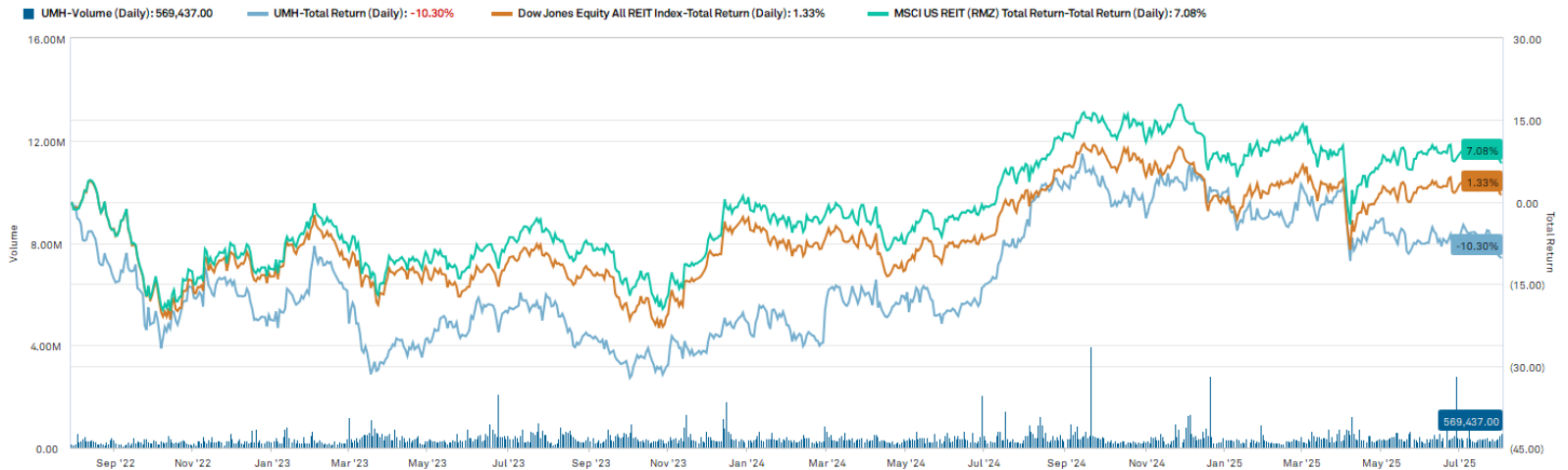
\*\*\*Increase from total capital investment.

# Total Return Performance

## 1 Year

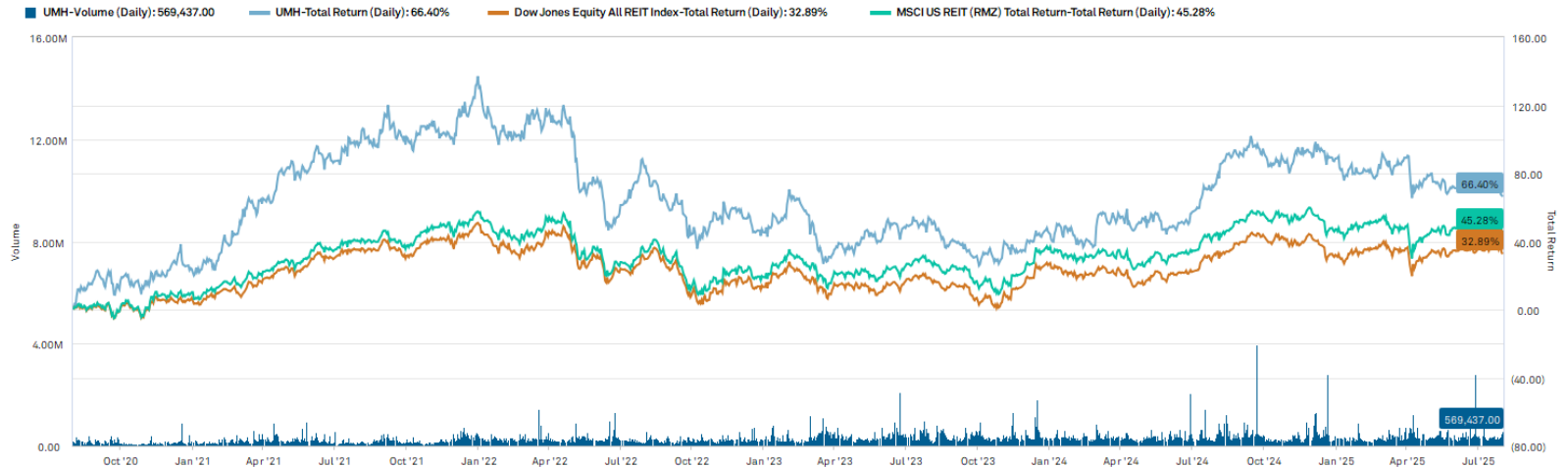


## 3 Year

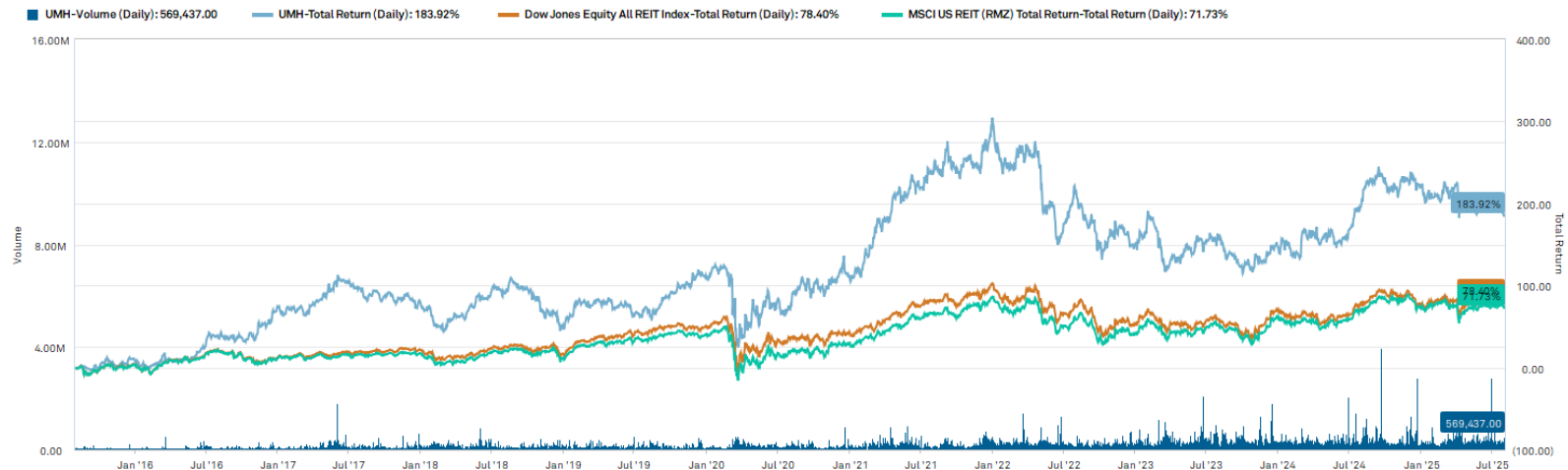


# Total Return Performance (contd.)

## 5 Year



## 10 Year







For additional information including all SEC  
filings, please visit:  
[www.umh.reit](http://www.umh.reit)

WOODS EDGE, West Lafayette, IN  
Acquired in 2015