



August 2020

UMH PROPERTIES, INC.

Forward Looking Statements

Statements contained in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Also, when we use any of the words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” or similar expressions, we are making forward-looking statements. These forward-looking statements are not guarantees and are based on our current intentions and current expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond our control that could cause actual results or events to differ materially from those we anticipate or project, such as: changes in real estate market conditions and general economic conditions; the inherent risks associated with owning real estate, including local real estate market conditions, governing laws and regulations and illiquidity of real estate investments; increased competition in the geographic areas in which we own and operate manufactured housing communities; our ability to continue to identify, negotiate and acquire manufactured housing communities and/or vacant land which may be developed into manufactured housing communities on terms favorable to us; the effect of COVID-19 on our business and general economic conditions; our ability to maintain rental rates and occupancy levels; changes in market rates of interest; our ability to repay debt financing obligations; our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us; the loss of any member of our management team; our ability to comply with certain debt covenants; our ability to integrate acquired properties and operations into existing operations; continued availability of debt or equity capital; market conditions affecting our equity capital; changes in interest rates under our current credit facilities and under any additional variable rate debt arrangements that we may enter into in the future; our ability to implement successfully our selective acquisition strategy; our ability to maintain internal controls and procedures to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations and any potential fraud or embezzlement is thwarted or detected; changes in federal or state tax rules or regulations that could have adverse tax consequences; and our ability to qualify as a real estate investment trust for federal income tax purposes.

You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur. We undertake no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Recipients are strongly advised to read the Company’s filings with the Securities and Exchange Commission because they contain important information.



Company Highlights

UMH Properties, Inc. (“UMH” or “the Company”) is a publicly owned Real Estate Investment Trust (“REIT”) operating since 1968 and as a public company since 1985.

Leading owner and operator of manufactured home communities – leasing manufactured home sites to private residential homeowners

Robust portfolio of 123 manufactured home communities containing approximately 23,200 developed home sites, an increase of 5 communities totaling approximately 1,600 sites from a year ago, located across NJ, NY, OH, PA, TN, IN, MI and MD

Expanding rental portfolio of approximately 7,800 units, an increase of 917 in the last 12 months; anticipating an additional 750–800 homes per year

Well positioned for growth with over 6,700 acres, of which over 3,400 acres are in the Marcellus and Utica Shale Regions

Sales and Finance:

Wholly-owned taxable REIT subsidiary, selling homes to residents; 284 homes sold over past 12 months

Loan Portfolio:

\$39MM portfolio of loans, an increase of \$5.3MM from a year ago

Securities Portfolio:

\$92MM of marketable securities representing 7.2% of undepreciated assets



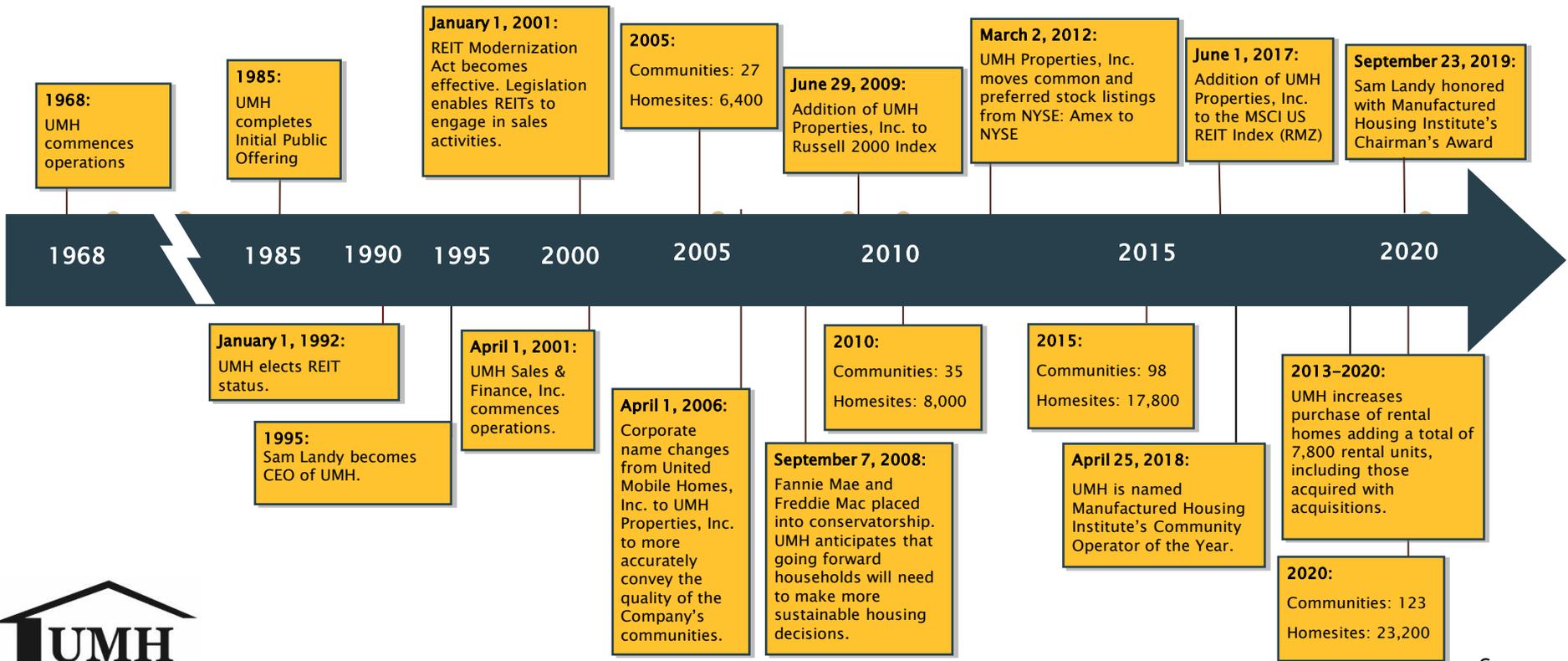
COVID-19 Update

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

- ◆ Compliance with “stay-at-home” orders and “social distancing” practices, including remote working arrangements.
- ◆ Website allows for virtual community and home tours, online execution of applications and lease and sales agreements, online payment of rent and other enhancements.
- ◆ Suspension of mailing of rent increase notifications in March and April which delayed these increases – effect on May rent – \$24,000; effect on June rent – additional \$20,000.
- ◆ Suspension of evictions due to financial hardship related to COVID-19.
- ◆ Instituted deferred payment plans, as needed – less than 100 out of over 19,000 residents have executed these plans.
- ◆ Collections ⁽¹⁾ – July rent 95% vs. 95% last year.
- ◆ Same property occupancy – Increased to 85.8% y/y, which is equivalent to 550 revenue producing sites.
- ◆ Dividend policy unchanged, no anticipated deviations.
- ◆ Balance sheet planned for a rainy day and positioned well to weather the storm.
- ◆ Workforce housing will remain a basic need in any environment.

⁽¹⁾ Information as of August 4, 2020.

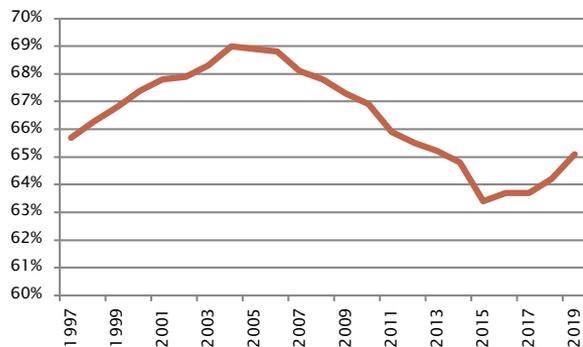
Extensive Operating History



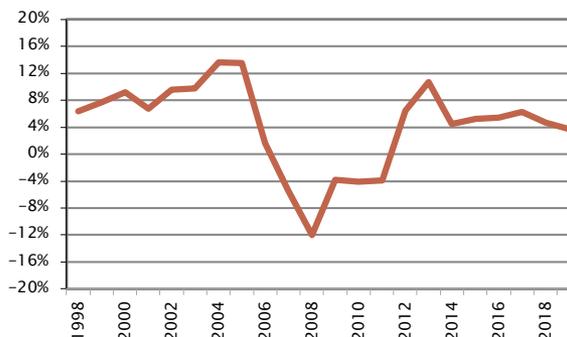
Favorable US Housing Trends

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

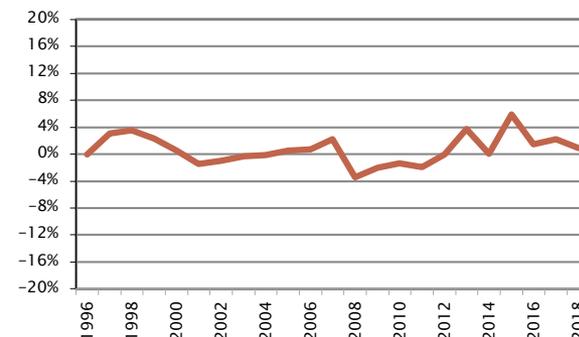
% of Households Owning a Single-Family Home



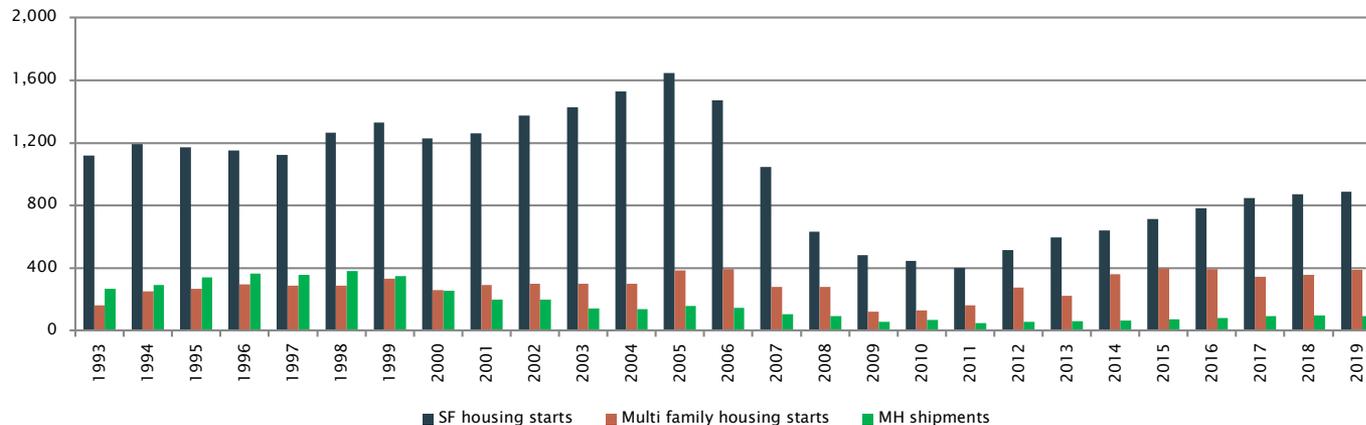
Single Family Home Price Change Year-Over-Year



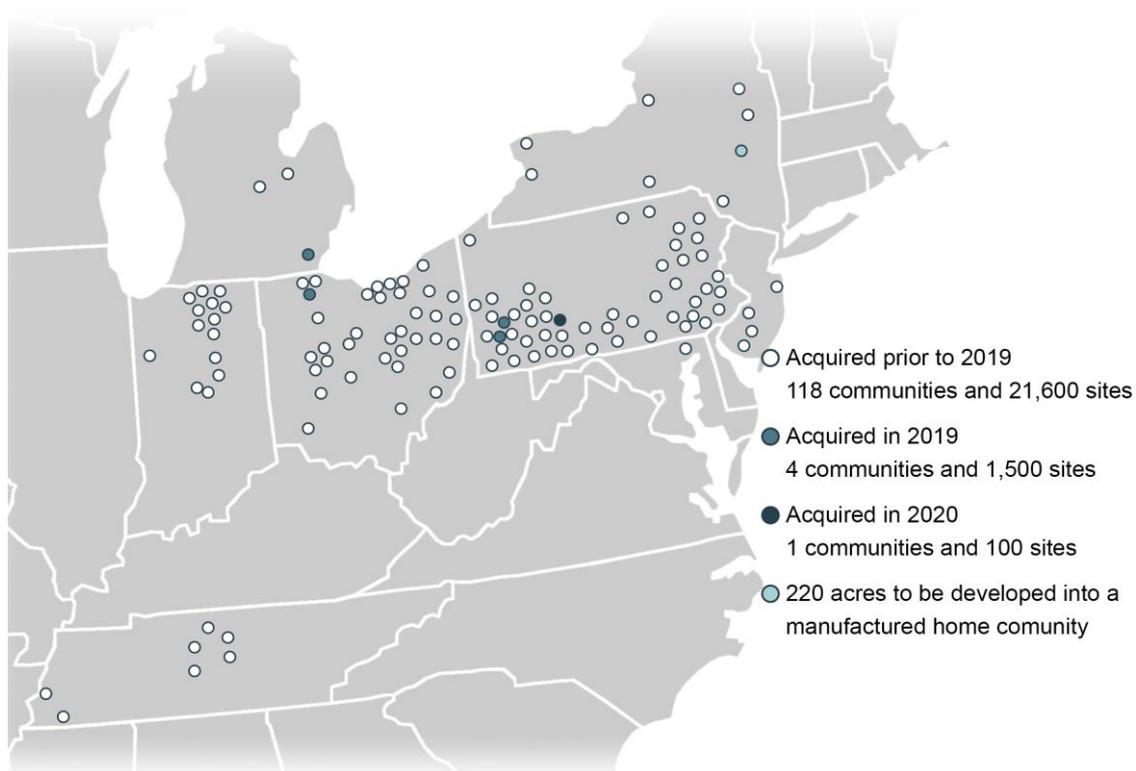
Single Family Household Income Change Year-Over-Year



The Cyclicity of Housing



Portfolio Snapshot



Portfolio Statistics

Total Communities	123
Developed Home Sites	23,200
States	8
Portfolio Occupancy	84.0%
Average Monthly Site Rent	\$453
Total Rentals	7,800
Home Rentals as % of Sites	33.4%
Home Rental Occupancy	95.1%
Additional Acreage to Be Developed	Approx. 1,700
Gross Asset Value (\$bn) ⁽¹⁾	\$1.3
Gross Real Estate Book Value (\$bn) ⁽²⁾	\$1.1
Total Market Capitalization (\$bn)	\$1.4

Financial information as of June 30, 2020. Property information reflects the acquisition of one community in Pennsylvania completed on July 24, 2020.

⁽¹⁾ Gross asset value based on the book value of total real estate and other assets as of June 30, 2020 plus accumulated depreciation.

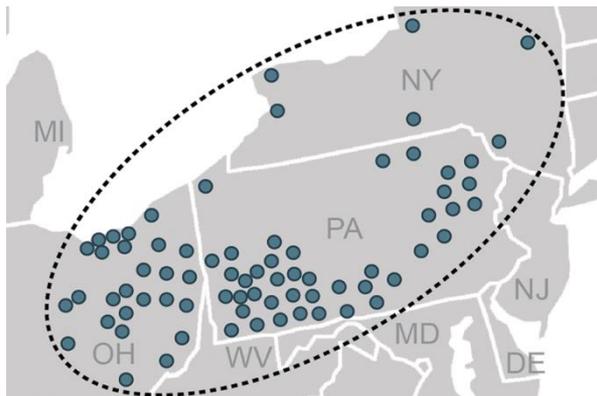
⁽²⁾ Gross real estate book value is based on the book value of total real estate assets as of June 30, 2020 plus accumulated depreciation.

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 367 rental homes in the first six months of 2020.
- ◆ With over 3,400 acres in existing communities, UMH benefits from significant exposure to the Marcellus and Utica Shale Regions.

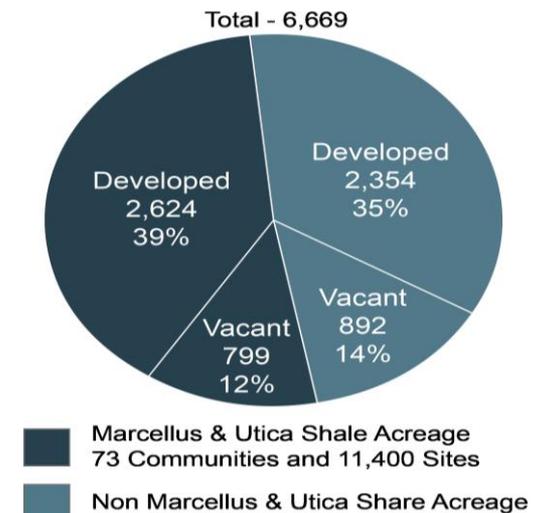
Existing Home Communities

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



Source: Wall Street 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	50	7,635	33.1%	82.7%	\$474	2,411	31.1%	94.8%	\$799
Ohio	36	6,727	29.1%	81.0%	\$404	2,248	29.0%	95.8%	\$716
Indiana	14	3,998	17.3%	84.7%	\$407	1,596	20.6%	94.9%	\$775
Tennessee	7	1,760	7.6%	94.0%	\$462	839	10.8%	96.2%	\$803
New York	7	1,172	5.1%	86.1%	\$560	368	4.7%	97.0%	\$941
New Jersey	4	1,006	4.4%	94.9%	\$640	45	0.6%	95.6%	\$979
Michigan	3	740	3.2%	82.7%	\$443	254	3.3%	89.0%	\$772
Maryland	1	62	0.3%	95.2%	\$514	-0-	N/A	N/A	N/A
Total (2)	122	23,100	100.0%	84.1%	\$454	7,761	100.0%	95.2%	\$777
Acquisition (3)	1	147	0.6%	55.8%	\$310	4	0.1%	25.0%	\$315
Grand Total	123	23,247	100.0%	84.0%	\$453	7,765	100.0%	95.1%	\$777



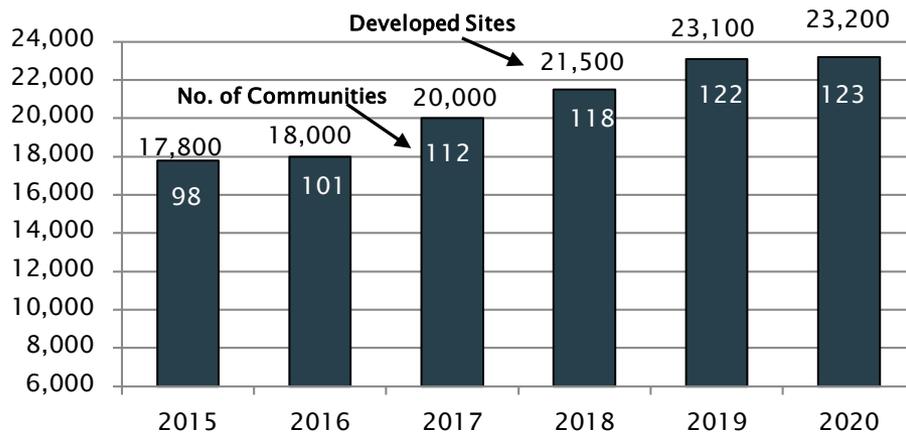
(1) Includes Average Monthly Site Rent.

(2) Information as of June 30, 2020.

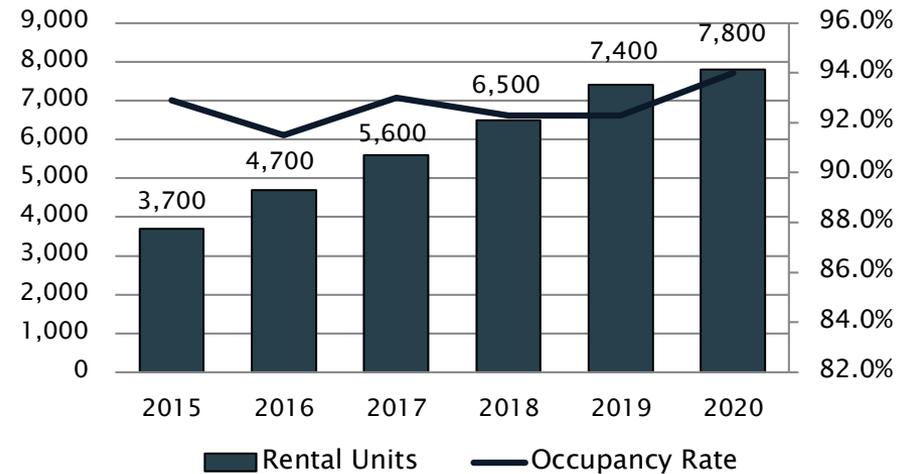
(3) Reflects the acquisition of one community in Pennsylvania completed on July 24, 2020.

Portfolio Growth

Total Sites



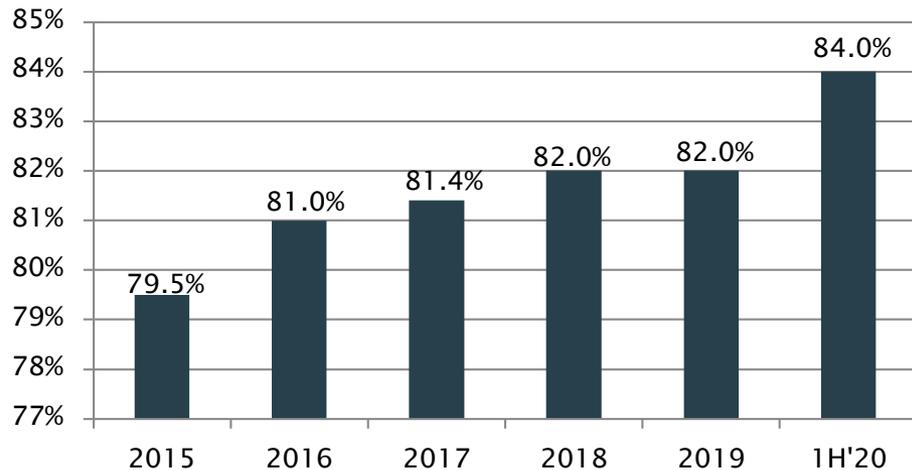
Rental Units



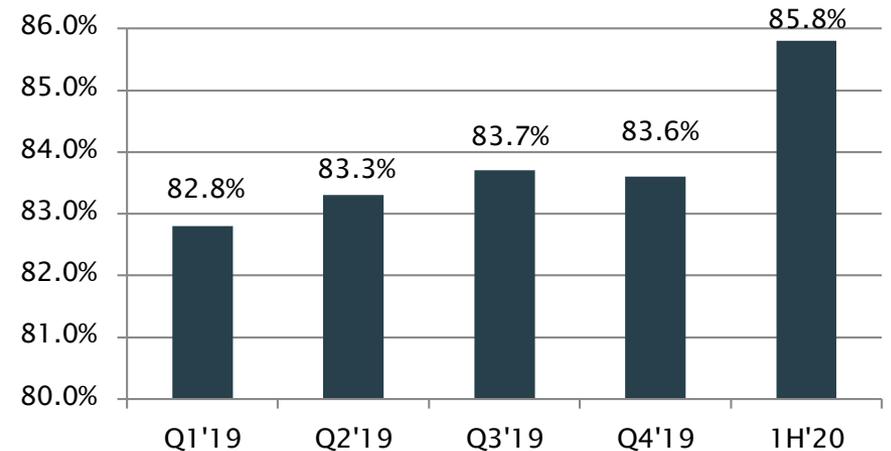
Information as of period ending dates. Property information for 2020 reflects the acquisition of one community in Pennsylvania completed on July 24, 2020.

Occupancy

Total Occupancy



Same Property Occupancy ⁽¹⁾



Information as of period ending dates. Occupancy for 2020 reflects the acquisition of one community in Pennsylvania completed on July 24, 2020.

⁽¹⁾ Same Property includes all properties owned as of January 1, 2019, with the exception of Memphis Blues.

Change in Rental Revenue

Community	%	\$	Community	%	\$	Community	%	\$	Community	%	\$
Wayside	65%	149,300	Woods Edge	11%	237,800	Meadows of Perrysburg	6%	49,300	Oxford Village	4%	61,800
Wellington Estates	45%	259,900	Redbud Estates	11%	190,200	Heather Highlands	6%	130,500	Shady Hills	3%	49,800
Memphis Blues	41%	145,000	Evergreen Manor	11%	34,700	Laurel Woods	6%	62,700	Evergreen Estates	3%	8,300
Summit Village	30%	118,700	Carsons	10%	56,600	Auburn Estates	6%	13,400	Suburban Estates	3%	31,500
Perrysburg Estates	27%	118,100	Huntingdon Pointe	10%	24,100	Brookside Village	6%	47,000	Lake Sherman	2%	35,100
Hillcrest Crossing	25%	177,000	Valley Stream	10%	44,800	High View Acres	6%	34,100	Cranberry Village	2%	28,800
Catalina	25%	425,700	Highland	9%	144,500	Sunnyside	6%	25,400	Summit Estates	2%	15,400
Hillcrest Estates	24%	228,700	Valley View Ephrata 1	9%	65,200	Oak Ridge	5%	80,500	Green Acres	2%	2,300
Pleasant View Estates	23%	107,300	Camelot Village	9%	24,900	Fairview Manor	5%	130,400	Southern Terrace	2%	8,800
Gregory Courts	23%	64,900	Frieden Manor	9%	102,500	Waterfalls Village	5%	70,700	Forest Creek	2%	21,400
Brookview Village	22%	208,600	Valley Hills	9%	130,900	Port Royal Village	5%	114,200	Trailmont	2%	16,600
Crestview	21%	125,200	Mount Pleasant Village	8%	51,500	Arbor Estates	5%	97,400	Mountaintop	2%	4,700
Woodland Manor	20%	143,000	Sandy Valley Estates	8%	139,700	Valley View Ephrata 2	5%	14,100	Melrose Village	2%	22,600
Meadows	19%	315,600	Countryside Estates OH	8%	65,500	Highland Estates	5%	117,900	Broadmore	1%	36,000
Dallas	19%	92,600	Meadowood	8%	52,800	Twin Oaks	5%	44,000	Weatherly Estates	1%	21,000
Collingwood	17%	91,800	Cinnamon Woods	8%	25,700	Lakeview Meadows	5%	23,200	Pine Ridge/Pine Manor	1%	15,300
Countryside Estates IN	17%	137,600	Holiday- IN	7%	149,700	Voyager Estates	4%	30,300	Rostraver Estates	1%	4,500
Wood Valley Estates	16%	93,800	Somerset Estates	7%	90,200	Moosic Heights	4%	37,900	Hayden Heights	1%	4,500
Pine Valley Estates	16%	144,400	Forest Park Village	7%	140,900	Hudson Estates	4%	38,100	Sunny Acres	1%	8,600
Fox Chapel Village	15%	94,200	Countryside Village	7%	161,200	Southwind Village	4%	70,300	Chambersburg	0%	1,100
Colonial Heights	15%	116,900	City View	7%	23,800	D & R Village	4%	64,700	Valley View - Honeybrook	0%	500
Youngstown	14%	45,400	Spreading Oaks Village	7%	59,100	Melrose West	4%	6,000	Chelsea	0%	(500)
Monroe Valley	14%	40,100	Deer Meadows	7%	34,900	Twin Pines	4%	56,000	Independence Park	0%	(800)
Valley High	13%	46,000	Holly Acres	6%	41,400	Rolling Hills	4%	20,700	Maple Manor	0%	(7,400)
River Valley Estates	13%	139,000	Cedarcrest	6%	127,600	Birchwood	4%	38,100	Parke Place	-2%	(50,100)
Crossroads Village	12%	22,100	Clinton	6%	36,500	Kinnebrook	4%	84,400	Woodlawn Village	-3%	(35,300)
Worthington Arms	12%	189,000	Candlewick Court	6%	70,400	Boardwalk	4%	31,400	Cross Keys Village	-4%	(35,100)
Pikewood	12%	210,000							Evergreen Village	-4%	(12,500)
Marysville Estates	12%	100,700							Little Chippewa	-5%	(19,200)
Allentown	12%	325,300							Oakwood Lake	-5%	(19,000)
Olmsted Falls	12%	79,500							Holiday	-6%	(124,400)
Hillside Estates	12%	58,100							Total	7%	\$8,623,000
Springfield Meadows	11%	55,400									

Change by State

Community	%	\$	Community	%	\$
Ohio	10%	2,789,800	Pennsylvania	6%	2,608,700
New York	9%	708,600	Michigan	5%	108,500
Maryland	8%	25,700	Tennessee	5%	594,500
Indiana	7%	1,494,200	New Jersey	4%	293,000

* From June 2019 to June 2020, thirty nine communities increased revenue by 10%, of which thirteen communities increased revenue by 20% or more.
 ** The change in revenue is based on June 2019 annualized compared to June 2020 annualized.

Same Property Net Operating Income

(in thousands)

	For Three Months Ended				For Six Months Ended			
	6/30/2020	6/30/2019	Change	% Change	6/30/2020	6/30/2019	Change	% Change
Community Net Operating Income								
Rental and Related Income	\$ 33,539	\$ 31,298	\$ 2,241	7.2%	\$ 66,410	\$ 61,848	\$ 4,562	7.4%
Community Operating Expenses	14,073	14,256	(183)	-1.3%	28,205	28,377	(172)	-0.6%
Community NOI	\$ 19,466	\$ 17,042	\$ 2,424	14.2%	\$ 38,205	\$ 33,471	\$ 4,734	14.1%

	6/30/2020	6/30/2019	% Change
Community Metrics			
Total Sites	21,506	21,476	0.1%
Occupied Sites	18,446	17,896	550 sites, 3.1%
Occupancy %	85.8%	83.3%	250 bps
Number of Properties	118	118	N/A
Total Rentals	7,524	6,673	12.8%
Occupied Rentals	7,181	6,248	14.9%
Rental Occupancy	95.4%	93.6%	180 bps
Monthly Rent Per Site	\$456	\$443	2.9%
Monthly Rent Per Home Including Site	\$777	\$757	2.6%

Same Property includes all properties owned as of January 1, 2019, with the exception of Memphis Blues.
 (1) Excludes a one-time settlement of a utility billing dispute of \$375,000 over a ten-year period.



Potential for Significant Rental Unit Returns

Historical Investments

(\$ in MM except per unit data)	2015	2016	2017	2018	2019	2020
Rental Units	3,700	4,700	5,600	6,500	7,400	7,800
Investment	\$134.7	\$172.9	\$217.0	\$254.6	\$297.4	\$323.6
Average Investment Per Unit	\$36,405	\$36,787	\$38,750	\$39,169	\$40,189	\$41,487
Average Monthly Rents per Unit	\$720	\$709	\$726	\$742	\$765	\$777
End of Period Occupancy	92.9%	91.5%	93.0%	92.3%	92.3%	95.2%

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⁾	\$50,000	\$52,500	\$55,125	\$57,881	\$60,775
Average Monthly Rent per Unit ⁽²⁾	\$770	\$793	\$817	\$841	\$867
Total Investment (\$MM)	\$40.0	\$82.0	\$126.1	\$172.4	\$221.0
Rental Revenue from Units ⁽²⁾	\$7.0	\$14.5	\$22.4	\$30.7	\$39.5
Incremental Costs ⁽³⁾	(1.8)	(3.6)	(5.6)	(7.7)	(9.9)
Net Contribution from New Rental Units	\$5.3	\$10.8	\$16.9	\$23.0	\$29.6
Assumed Interest Expense	(1.0)	(2.1)	(3.2)	(4.3)	(5.5)
Incremental FFO	\$4.3	\$8.9	\$13.7	\$18.7	\$24.1
Value Creation ⁽⁴⁾	\$71.1	\$148.3	\$228.5	\$311.8	\$401.9
Gross Unlevered Return on Investment	13.2%	13.2%	13.4%	13.4%	13.4%
Illustrative Levered Return ⁽⁵⁾	21.3%	21.7%	21.7%	21.7%	21.8%

⁽¹⁾ Assumes 5% annual construction cost inflation

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

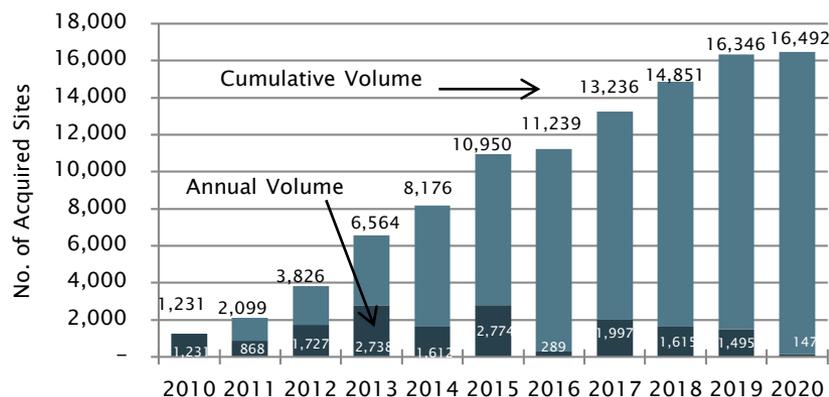
⁽³⁾ Assumes 25% of revenues

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

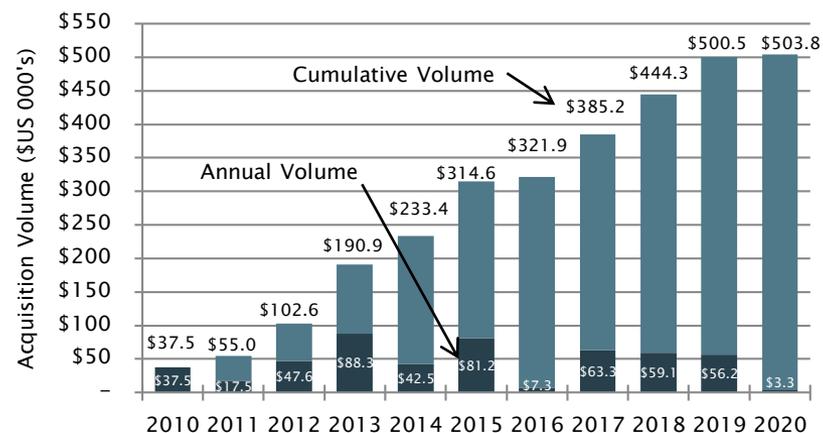
⁽⁵⁾ Assumes 50% leverage with 5% weighted average cost of debt

Pace of Opportunistic Acquisitions

Number of Acquired Sites



Acquisition Volume (\$mm)



Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy % At Acquisition	Occupancy % Current	Price (in thousands)	Average price per site	Total Acres
2015	10	2,774	1,764	64%	72%	\$81,217	\$29,278	717
2016	3	289	215	74%	96%	\$7,277	\$25,180	219
2017	11	1,997	1,333	67%	83%	\$63,290	\$31,692	602
2018	6	1,615	1,271	79%	83%	\$59,093	\$36,590	494
2019	4	1,495	935	62%	63%	\$56,237	\$37,617	247
2020	1	147	82	56%	N/A	\$3,340	\$22,721	27



Information as of July 24, 2020.

Value-Added Acquisitions

A Case Study – Countryside Village



- ◆ Located in Columbia, TN, 46 miles south of Nashville, TN.

Number of Sites:	349
Date of Acquisition:	June 29, 2011
Purchase Price:	\$7,300,000
Purchase Price per Site:	\$21,000
Capitalization Subsequent to Acquisition (including \$8.9m in rental homes):	\$10,100,000
Total Capital Investment (\$49,900 per site):	\$17,400,000

	At Acquisition	Today	Increase
Occupancy Percent	55%	97%	42%
Number of Rentals	79	223	144
Weighted Average Site Rent	\$302	\$387	28.1%
Rental and Related Income*	\$953,000	\$2,462,000	158.3%
Net Operating Income*	\$497,000	\$1,628,000	227.6%
Value per site **	N/A	\$77,700	56%***
Value of Community **	N/A	\$27,133,300	56%***

*At acquisition – 2011 annualized; Today – June 30, 2020 annualized

**Value calculated based on a 6% Cap Rate.

***Increase from total capital investment.

Value-Added Acquisitions

A Case Study – Holiday Village



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

Number of Sites:	266
Date of Acquisition:	April 2, 2013
Purchase Price:	\$7,250,000
Purchase Price per Site:	\$27,000
Capitalization Subsequent to Acquisition (including \$4.7m in rental homes):	\$7,550,000
Total Capital Investment (\$55,600 per site):	\$14,800,000

	At Acquisition	Today	Increase
Occupancy Percent	82%	96%	14%
Number of Rentals	6	110	104
Weighted Average Site Rent	\$425	\$532	25.2%
Rental and Related Income*	\$1,141,000	\$2,118,000	85.6%
Net Operating Income*	\$408,000	\$1,229,000	201.2%
Value per site **	N/A	\$77,000	38%***
Value of Community **	N/A	\$20,483,300	38%***

*At acquisition – 2013 annualized; Today – June 30, 2020 annualized.

**Value calculated based on a 6% Cap Rate.

***Increase from total capital investment.

Value-Added Acquisitions

A Case Study – Boardwalk and Parke Place



- ◆ Located in Elkhart, IN

Number of Sites:	559
Date of Acquisition:	January 20, 2017
Purchase Price:	\$21,222,000
Purchase Price per Site:	\$38,000
Capitalization Subsequent to Acquisition (including \$4.9m in rental homes):	\$5,678,000
Total Capital Investment (\$48,100 per site):	\$26,900,000

	At Acquisition	Today	Increase
Occupancy Percent	77%	97%	20%
Number of Rentals	43	149	106
Weighted Average Site Rent	\$355	\$384	8.2%
Rental and Related Income*	\$2,379,000	\$3,534,000	48.4%
Net Operating Income*	\$1,557,000	\$2,490,000	59.5%
Value per site **	N/A	\$74,200	54%***
Value of Community **	N/A	\$41,500,000	54%***

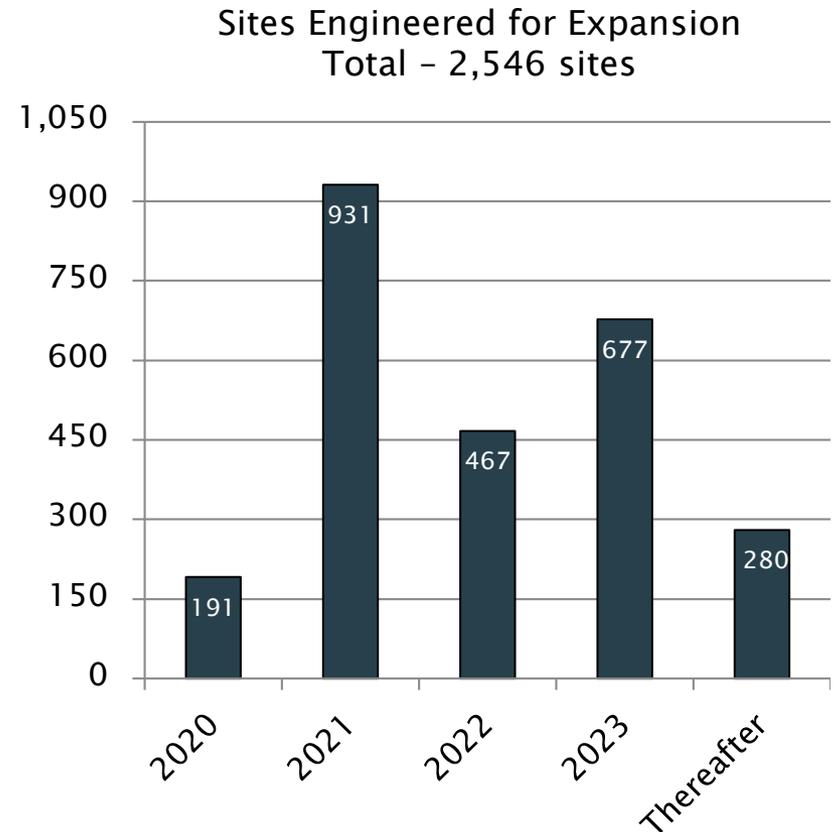
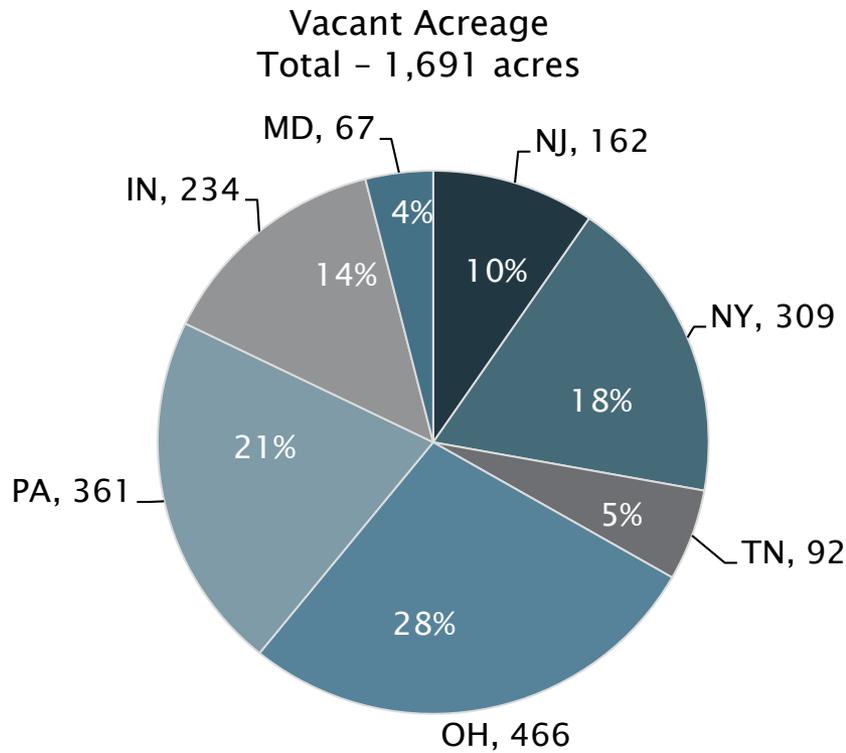
*At acquisition – 2017 annualized; Today – June 30, 2020 annualized.

**Value calculated based on a 6% Cap Rate.

***Increase from total capital investment.

Vacant Land to Expand

- ◆ UMH has approximately 1,691 vacant acres available for future development.
- ◆ Potential for 4 sites per vacant acre at an estimated cost of \$60,000 per site.



Value-Added Expansion

A Case Study – Fairview Manor



- ◆ Located in Vineland, NJ, 35 miles west of Atlantic City, NJ

Number of Sites (at Acquisition/Today):

Date of Acquisition:

Purchase Price:

Purchase Price per Site:

Capitalization Subsequent to Acquisition:

Total Capital Investment (\$39,100 per site):

Net sales during expansion period:

148/317
 November 15, 1985
 \$1,350,000
 \$9,000
 \$11,050,000
 \$12,400,000
 \$2,932,000

	Before Expansion	Today	Increase
Occupancy Percent	91%	94%	3%
Number of Sites	148	317	169
Weighted Average Site Rent	\$315	\$648	105.7%
Rental and Related Income*	\$617,000	\$2,607,000	322.5%
Net Operating Income*	\$289,000	\$1,696,000	486.9%
Value per site **	N/A	\$89,200	128%***
Value of Community **	N/A	\$28,266,700	128%***

*Before expansion- 1996; annualized; Today - June 30, 2020 annualized.

**Value calculated based on a 6% Cap Rate.

***Increase from total capital investment.

Value-Added Expansion

A Case Study – Highland Estates



- ◆ Located in Kutztown, PA, located 70 miles outside of Philadelphia, PA

Number of Sites (at Acquisition/Today):	186/318
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 (\$49,100 per site):	\$15,600,000
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	\$592	96.0%
Rental and Related Income*	\$683,000	\$2,523,000	269.4%
Net Operating Income*	\$450,000	\$1,583,000	251.8%
Value per site **	N/A	\$83,000	69%***
Value of Community**	N/A	\$26,383,300	69%***

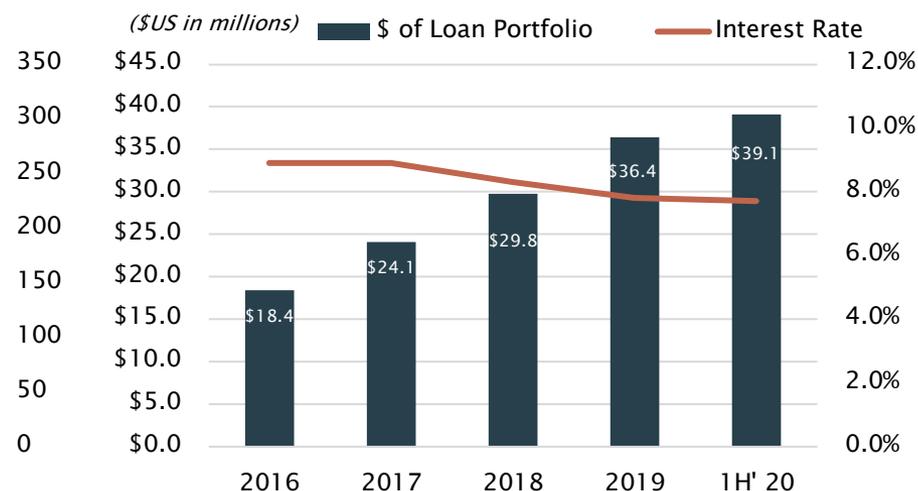
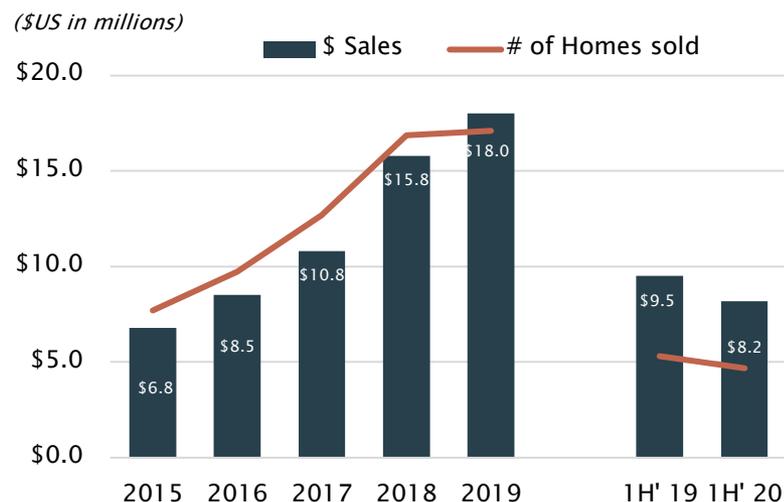
*Before expansion- 1996; Today - June 30, 2020 annualized.

**Value calculated based on a 6% Cap Rate.

***Increase from total capital investment.

UMH Sales & Finance, Inc. (“S&F”)

- ◆ Commenced operations in 2001 as a taxable REIT subsidiary.
- ◆ Sales reached a new record of \$18mm in 2019, with a sales price per unit of approximately \$60k.
- ◆ Sold approximately 4,365 homes since 1996.
- ◆ \$39.1 mm loan portfolio with a weighted average interest rate of approximately 7.7%, generating approximately \$5.0mm in principal and interest payments annually.
- ◆ Portfolio comprised of approximately 1,044 homes located throughout 73 communities.
- ◆ Most loans require a 10% down payment and principal amortization ranging from 15–25 years.



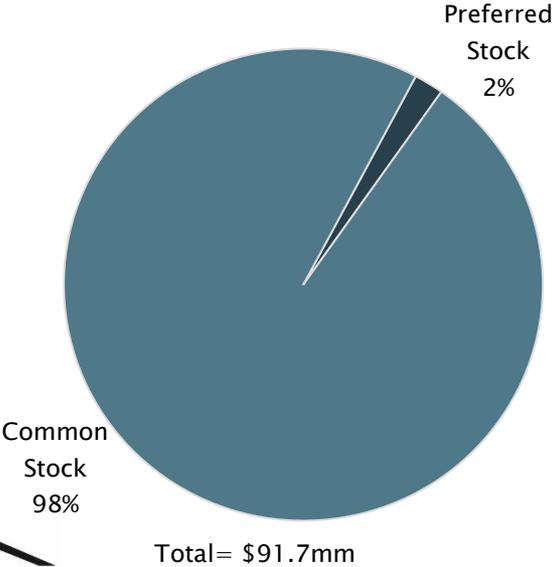
Information as of period ending dates.



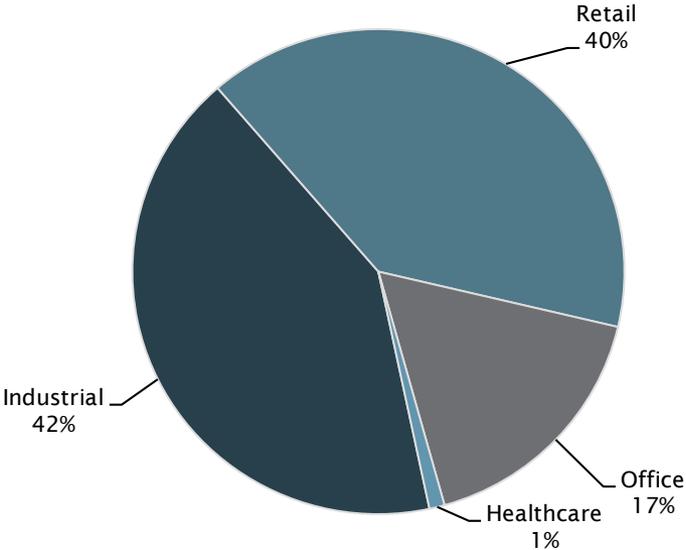
REIT Securities Portfolio Overview

- ◆ Total value of \$91.7mm as of 6/30/20.
- ◆ UMH’s REIT securities portfolio provides attractive yields (currently 5.5%), diversification and additional liquidity.
- ◆ Securities portfolio represents approximately 7.2% of total undepreciated assets and approximately 6.4% of total market capitalization.
- ◆ \$38.1 mm of securities portfolio is invested in the common stock of affiliate Monmouth Real Estate Investment Corporation (“MNR”) with an unrealized gain of \$13.4mm as of 6/30/20.
- ◆ UMH has net unrealized losses of \$50.4mm as of 6/30/20.

Securities by Type

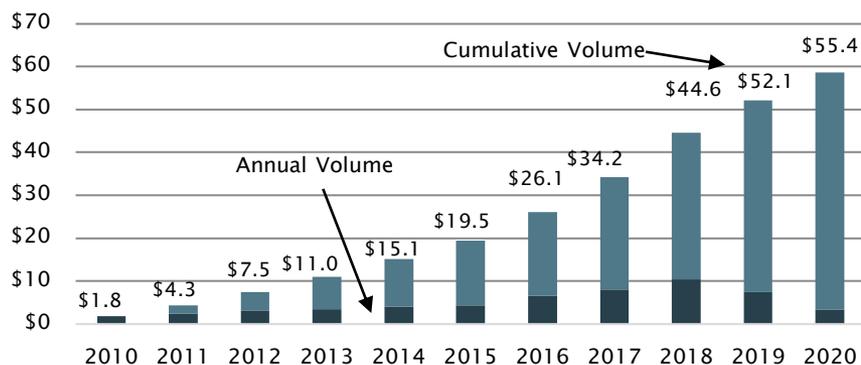


Securities by Industry

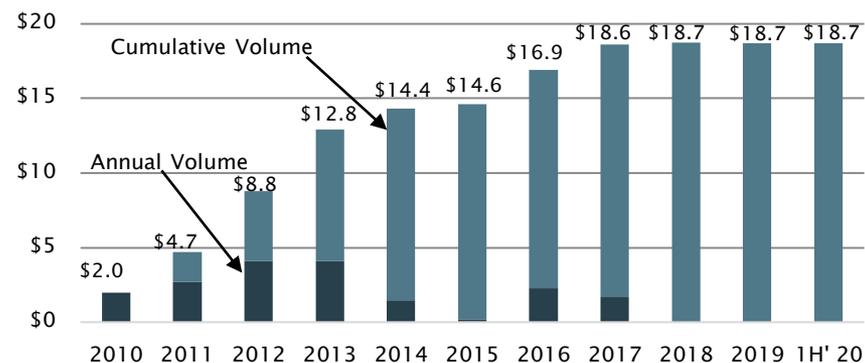


REIT Securities Portfolio Performance

Dividend Income (\$mm)



Net Realized Gains (\$mm)



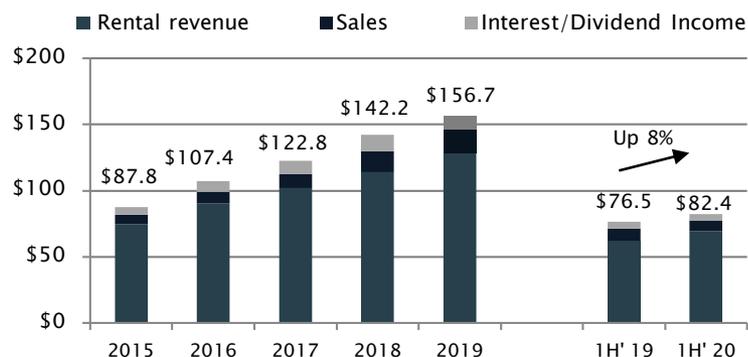
Year Ended	Marketable Securities (in thousands)	Dividend Income (in thousands)	Net Realized Gain on Sale of Securities (in thousands)	Net Realized Gain on Sales of Securities & Dividend Income (in thousands)
2010	\$28,757	\$1,763	\$2,028	\$3,791
2011	43,298	2,512	2,693	5,205
2012	57,325	3,244	4,093	7,337
2013	59,255	3,481	4,056	7,537
2014	63,556	4,066	1,543	5,609
2015	75,011	4,399	204	4,603
2016	108,755	6,636	2,285	8,921
2017	132,964	8,135	1,747	9,882
2018	99,596	10,367	20	10,387
2019	118,186	7,535	-0-	7,535
2020	91,694	3,298	-0-	3,298
		\$55,436	\$18,669	\$74,105

Information as of period ending dates.



Financial Highlights

Total Revenue (\$mm)



Community NOI has had double digit percentage increases since 2011.

Over the past 4 years, UMH:

- ◆ Increased Total Revenue by 78%;
- ◆ Increased Community NOI by 77%;
- ◆ Increased Normalized FFO by 77% and Normalized FFO per share by 15%.

Community NOI Growth (\$mm)



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



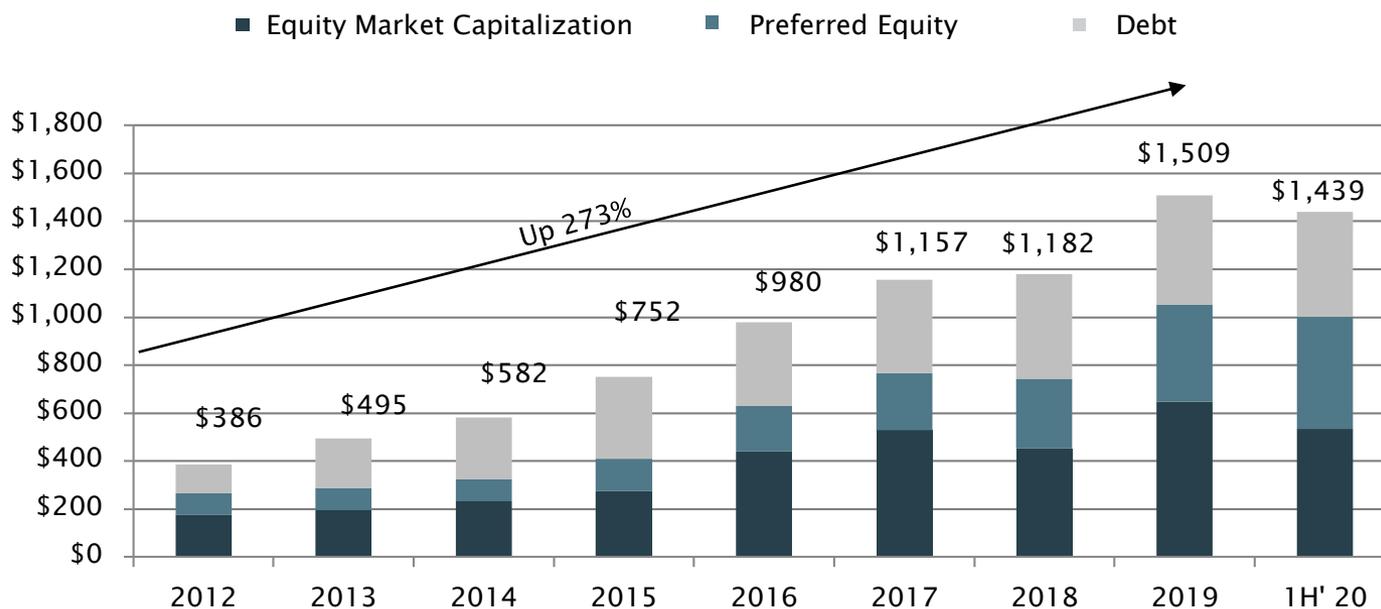
Information as of period ending dates.

⁽¹⁾ We define Normalized Funds from Operations (Normalized FFO) as net income (loss) attributable to common shareholders excluding extraordinary items, as defined under U.S. GAAP, gains or losses from sales of previously depreciated real estate assets, impairment charges related to depreciable real estate assets, and the change in the fair value of marketable securities plus certain non-cash items such as real estate asset depreciation and amortization excluding gains and losses realized on marketable securities investments and certain non-recurring charges.



Company Growth

Total Market Capitalization (\$mm)



Preferred Stock

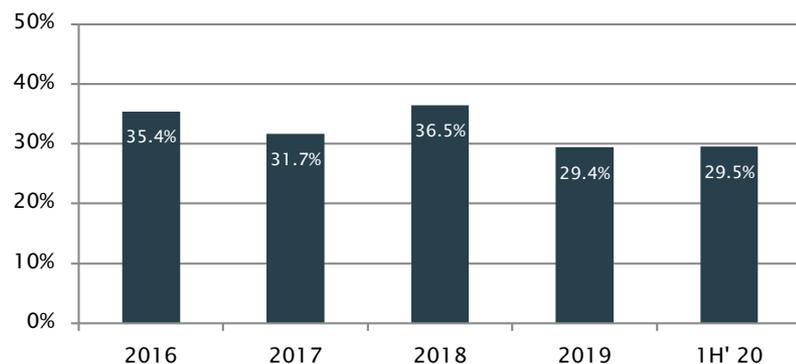
Series	Coupon	Amount Outstanding (\$mm)	Callable Date
B	8.00%	\$95.0	10/20/2020
C	6.75%	\$243.8	7/26/2022
D	6.375%	\$130.3	1/22/2023

Information as of period ending dates.

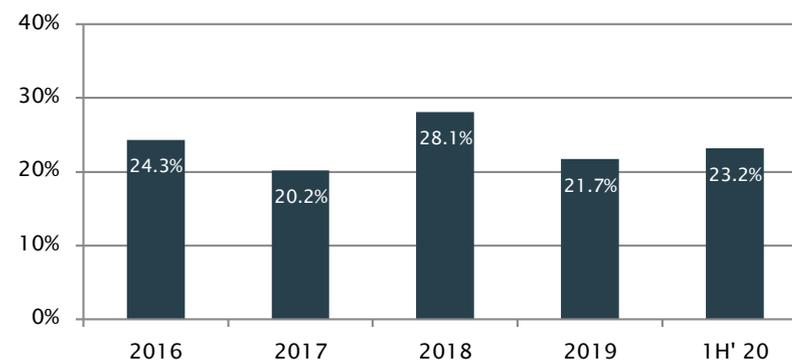


Balance Sheet Metrics

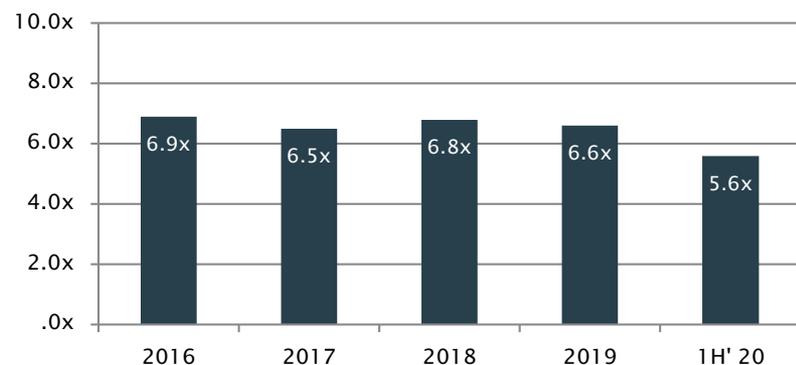
Net Debt / Total Market Capitalization



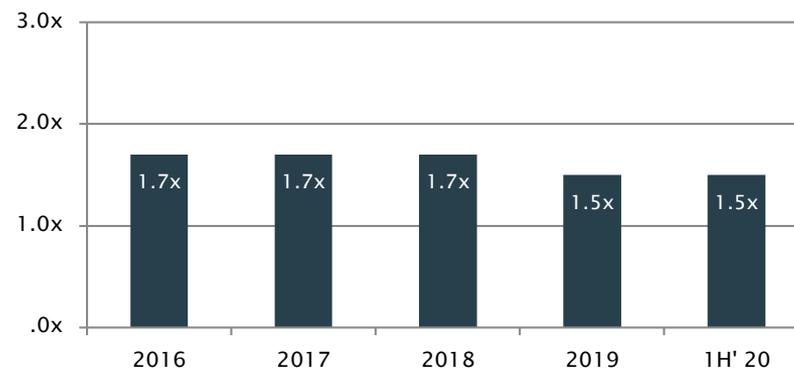
Net Debt – Securities / Total Market Capitalization



Net Debt / Adjusted EBITDA



Fixed Charge Coverage⁽¹⁾

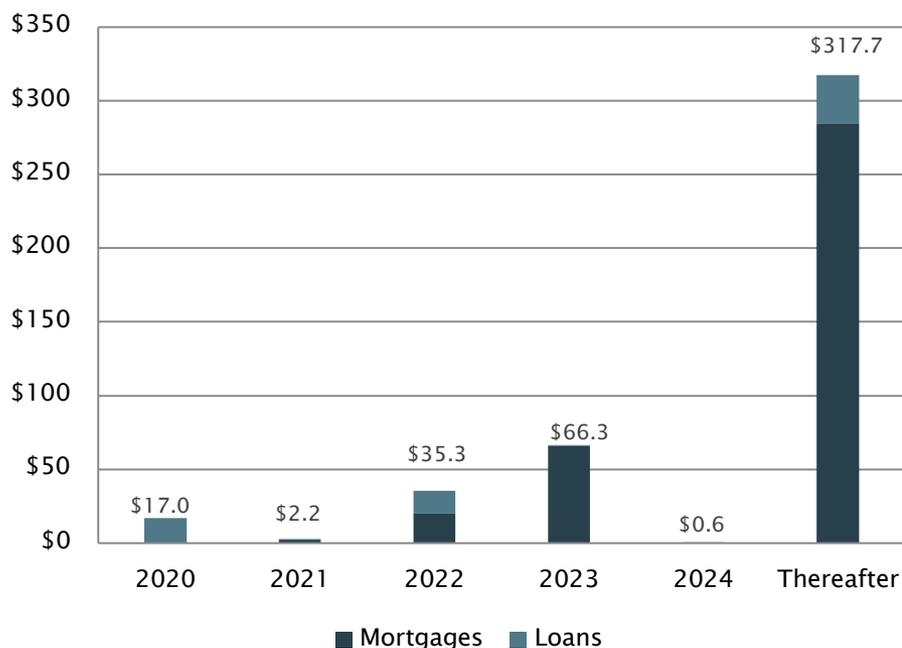


Information as of period ending dates.

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

Debt Analysis

Debt Maturity Schedule (\$mm)



(in thousands)

DEBT OUTSTANDING

	Year to Date	
	6/30/20	6/30/19
Mortgages Payable:		
Fixed Rate Mortgages	\$ 372,788	\$ 330,646
Unamortized Debt Issuance Costs	(3,073)	(3,037)
Mortgages, Net of Unamortized Debt Issuance Costs	<u>369,715</u>	<u>327,609</u>
Loans Payable:		
Unsecured Line of Credit	15,000	-0-
Other Loans Payable	51,311	39,087
Unamortized Debt Issuance Costs	(261)	(364)
Loans, Net of Unamortized Debt Issuance Costs	<u>66,050</u>	<u>38,723</u>
Total Debt	<u>\$ 435,765</u>	<u>\$ 366,332</u>

% FIXED/FLOATING

Fixed	85.3%	91.1%
Floating	14.7%	8.9%
Total	<u>100.0%</u>	<u>100.0%</u>

WEIGHTED AVERAGE INTEREST RATES (1)

Mortgages Payable	4.14%	4.29%
Loans Payable	2.01%	5.08%
Total Average	3.82%	4.37%

WEIGHTED AVERAGE MATURITY (YEARS)

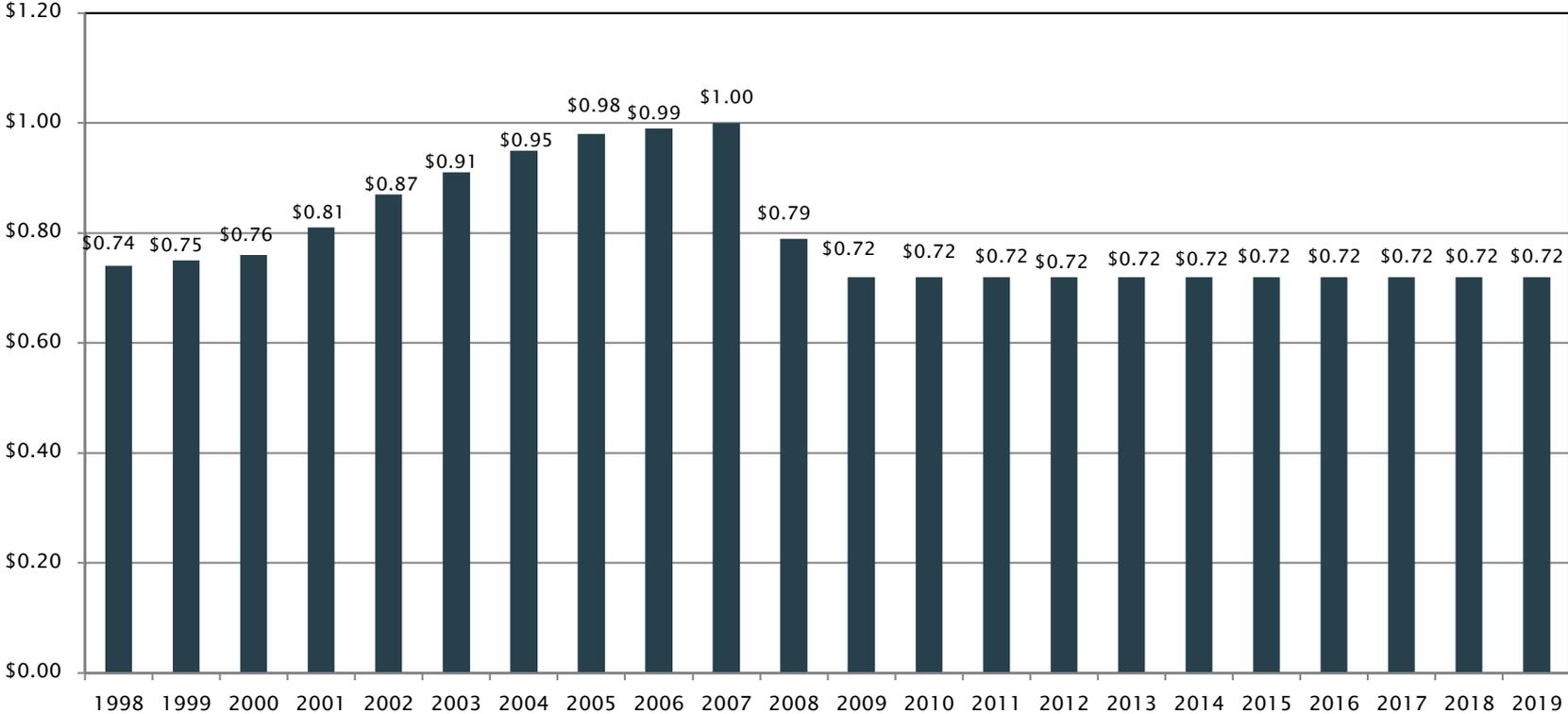
Mortgages Payable	5.5	5.8
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(1) Weighted average interest rates do not include the effect of unamortized debt issuance costs.



Strong Record of Regular Distributions

Annual Dividend per Share (1998 – 2019)



Compelling Valuation with Significant Upside

- Current market valuation significantly undervalues portfolio at \$41k per site
- Private market valuations for sites range from \$50k to \$70k per site

		Private Market		
		\$50,000	\$60,000	\$70,000
Equity Market Capitalization	37.1%	\$534.0		
Preferred Stock	32.6%	469.0		
Total Equity Capitalization	69.7%	\$1,003.0		
Debt Outstanding	30.3%	435.8		
Total Market Capitalization	100.0%	\$1,438.8		
Less: Cash & Cash Equivalents		\$(11.0)		
Less: Securities Available for Sale		(91.7)		
Less: Inventory		(27.8)		
Less: Notes Receivable		(39.1)		
Less: Rental Homes & Accessories ⁽¹⁾		(323.6)		
Total Non-Site Related Adjustments		\$(493.2)		
Adjusted Market Capitalization		\$945.6		
Owned Sites		23,100		
Implied Public Market Value per Site		\$40,935		

	Private Market		
	\$50,000	\$60,000	\$70,000
Site Valuations	\$50,000	\$60,000	\$70,000
Total Implied Site Values	\$1,155.0	\$1,386.0	\$1,617.0
Plus: Non-Site Related Adjustments	493.2	493.2	493.2
Total Market Capitalization	\$1,648.2	\$1,879.2	\$2,110.2
Less: Debt Outstanding	(435.8)	(435.8)	(435.8)
Less: Preferred Stock	(469.0)	(469.0)	(469.0)
Implied Equity Market Capitalization	\$743.4	\$974.4	\$1,205.4
Shares Outstanding	41.5	41.5	41.5
Implied NAV	\$17.91	\$23.48	\$29.05
<i>Implied Premium to Current Share Price of \$12.63 ⁽²⁾</i>	<i>41.8%</i>	<i>85.9%</i>	<i>130.0%</i>

Note: Data as of June 30, 2020.

(1) Represents approximately \$45,000 investment for each of the Company's 7,800 rental units at June 30, 2020.

(2) As of close of business on August 4, 2020.



Investment Highlights

- ◆ Long-term track record of profitability
- ◆ Strong dividend yields
- ◆ Well positioned for future growth
- ◆ Proven ability to add value through acquisitions and expansions
- ◆ Significant upside in real estate portfolio – 84.0% occupancy
- ◆ Significant potential growth through adding rental units
- ◆ Well positioned to benefit from the rapidly 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 10%



Information as of June 30, 2020. Property information for 2020 reflects the acquisition of one community in Pennsylvania completed on July 24, 2020.

Total Return Performance

1 Year



3 Year



5 Year



10 Year



Source: SNL as of August 4, 2020.





For additional information including all SEC filings please visit:

WWW.UMH.REIT