



Analyst: Dane Bowler
 Contact: 608-833-7793 dbowler@2ndmarketcapital.com
UMH Properties, Inc. (UMH)
 Juniper Business Plaza, 3499 Route 9 North, Suite 3-C
 Freshhold, NJ 07728
 http://www.umdreit.com
 (732) 577-9997

Credit Ratings	Rating	Date	Direction	Watch
S&P	-	-	-	-
Moody's	-	-	-	-
Fitch	-	-	-	-

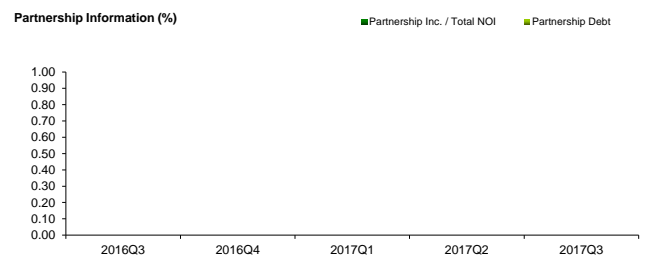
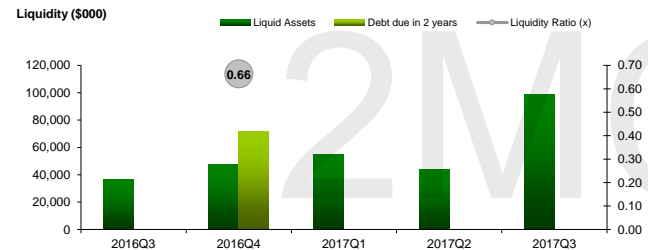
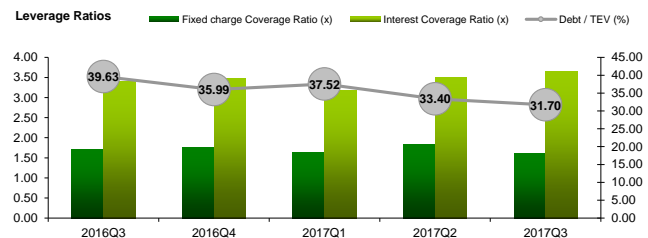
*Senior Unsecured Rating

Current Market Information as of 01/25/2018		Closing Price (\$): 14.16	
Shares Outstanding (Shares)	34,926,759	Price Target	\$ 19.00
52 week High - Low (\$)	17.90 - 13.65	Price/ FFO (x)	NM
Average Daily Volume (Shares)	151,695	Price/ LTM FFO (x)	23.2
Market Value (\$M)	494.6	Price/ Trailing-four-quarter EPS (x)	NM
Total Capitalization (\$M)	1,087.6	Prem./Disc to NAV (%)	-11.5
Total Enterprise Value (\$M)	1,072.8	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.63	Implied Return	34%

Insider Alignment as of 04/13/2017			
Title	Name	Insider shares (Voting)	%
Chairman of the Board	Eugene W. Landy	1,574,150	5.04
President & CEO	Samuel A. Landy	692,046	2.24
Chief Financial Officer, Chief Accounting Officer, V Anna T. Chew	Anna T. Chew	406,091	1.31
Total Shares Held by Insiders		3,662,279	11.61

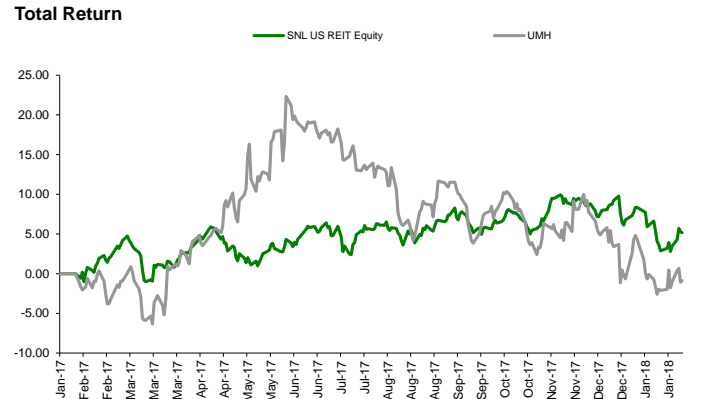
Institutional Ownership			
Owner	Shares	%	As of
Vanguard Group Inc.	3,578,533	10.25	09/30/2017
BlackRock Inc.	2,349,631	6.73	09/30/2017
Boulegeris Investments Inc.	1,801,335	5.16	12/31/2017
Monmouth Real Estate Investment Corp.	1,142,568	3.27	12/15/2017
Millennium Management LLC	914,541	2.62	09/30/2017
Total - 152 Institutions	21,020,254	60.58	

Current Dividend Information			
		% Change	
Dividend (\$)	0.1800	-	0.00 Mst Rct Dividend Anncd Date 10/02/2017
Annual Dividend Rate (\$)	0.7200	-	0.00 Mst Rct Ex-Dividend Date 11/14/2017
LTM Dividends Anncd (\$)	0.5400		Most Recent Div Pay Date 12/15/2017
Current Dividend Yield (%)	5.08		
LTM Dividend Payout Ratio (%)	NM		



Same Store Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	23.10	14.80	12.60	10.50	3.00
Same Store Rev % Chg (%)	13.20	11.80	7.50	6.40	5.00
Same Store Exp % Chg (%)	2.30	8.00	1.60	1.60	7.80
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	84.90	84.80	81.90	82.50	83.00

Debt Maturity Schedules for the Period 2017Q3				
	Debt Maturity (\$000)	(%)	Principal Payment (\$000)	Principal Payments Inc JV (\$000)
Total Debt	354,297		354,297	354,297
Current Fiscal Year	744	0.21	NA	NA
Next Fiscal Year	9,286	2.62	NA	NA
Two Years Out	7,170	2.02	NA	NA
Three Years Out	17,525	4.95	NA	NA
Four Years Out	2,583	0.73	NA	NA
Thereafter	320,734	90.53	NA	NA



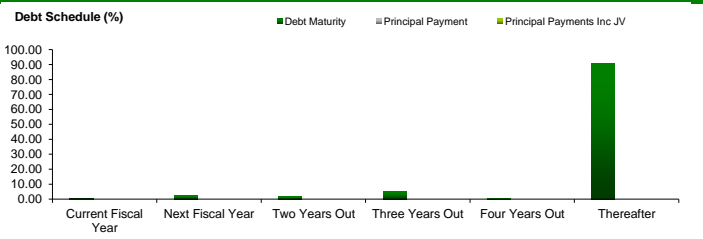
Leverage Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Capitalization (\$M)					
Implied Market Cap	337.5	442.3	466.6	570.2	539.4
Total Mezzanine Level Items	0.0	0.0	0.0	0.0	0.0
Total Preferred Equity	186.6	186.6	186.6	186.6	238.8
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	341.6	351.3	387.4	375.5	354.3
Pref. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	865.7	980.2	1,040.6	1,132.3	1,132.5
(-) Cash & Cash Equivalents	3.7	4.2	8.3	8.2	14.8
Total Enterprise Value	862.0	976.0	1,032.3	1,124.2	1,117.6
Leverage Ratios (%)					
Debt/ Total Cap	39.46	35.84	37.23	33.16	31.29
Debt / TEV	39.63	35.99	37.52	33.40	31.70
Debt and Preferred/ TEV	61.28	55.12	55.60	50.00	53.07
Total Debt/ Gross Properties	53.60	53.62	55.35	52.11	47.99
Debt/ RE Value	48.83	43.12	44.62	39.38	38.29
Fixed charge Coverage Ratio (x)	1.70	1.75	1.64	1.83	1.60
Interest Coverage Ratio (x)	3.41	3.48	3.18	3.51	3.65
Debt/ EBITDA (x)	6.55	6.50	7.17	6.60	6.46
Debt/Assets	51.06	51.63	53.37	50.32	45.09
NOI/ Debt	14.07	14.49	13.12	14.20	15.03

Liquidity Analysis (\$000)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	3,710	4,217	8,307	8,166	14,841
Revolving Credit Facilities	67,500	73,500	88,500	88,500	88,500
Revolving Credit Facilities Drawn	34,900	30,314	41,900	52,500	4,500
Liquid Assets	36,310	47,403	54,907	44,166	98,841
Debt Due this Fiscal Year	NA	56,472	NA	NA	NA
Debt Due during Next Fiscal Year	NA	14,956	NA	NA	NA
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	NA	71,428	NA	NA	NA
Liquidity Ratio (x)	NA	0.66	NA	NA	NA

Profitability Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	7.12	6.99	6.72	6.36	6.04
Rental NOI/ Avg Gross Ppty	7.90	7.87	7.70	7.56	7.42
Operating NOI/ Avg Gross Ppty	-0.23	0.00	-0.20	-0.05	-0.12
Total RE NOI/ Avg Gross Ppty	7.67	7.88	7.50	7.51	7.30
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

Partnership Information (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	0.00	0.00	0.00	0.00	0.00
Partnership Revenue/ Revenue	0.00	0.00	0.00	0.00	0.00
Partnership Debt	0.00	0.00	0.00	0.00	0.00
Partnership Income/ Avg Partnerships	NA	NA	NA	NA	NA

Debt Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	86.63	85.21	81.15	86.50	88.43
Short-term Debt/ Debt	NA	16.07	NA	NA	NA
Long-term Debt/ Debt	NA	83.93	NA	NA	NA
Variable-rate Debt/ Debt	15.00	15.00	19.60	15.50	9.90
Fixed-rate Debt/ Debt	85.00	85.00	80.40	84.50	90.10
Hedged Debt/ Debt	3.17	3.02	2.69	2.72	0.00
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	51.70	41.24	47.34	59.32	5.08



Property Analysis

Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	100	101	106	107	107
Portfolio Occupancy(Tot) (%)*	93.5	91.5	93.7	93.6	94.2
Total Acquisitions (\$000)	2,954	4,323	36,510	4,000	0
Total Dispositions (\$000)	0	0	0	0	0
Development Pipeline (\$000)	NA	NA	NA	NA	NA
Development Cost Incurred (\$000)	NA	NA	NA	NA	NA
Net Property Investment (\$000)	502,878	514,947	553,256	567,438	578,704
Gross Leasable Area (sq. ft.)	215,926,920	221,154,120	247,290,120	#####	250,600,680
Acquisition / Total Assets (%)	0.44	0.64	5.03	0.54	0.00
Disposition / Total Assets (%)	0.00	0.00	0.00	0.00	0.00

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

Top 10 Markets*

Name	% of NOI	% of Rev.	% Change SS	Occupancy %
New Jersey	NA	NA	NA	95.2
Maryland	NA	NA	NA	92.1
Tennessee	NA	NA	NA	88.7
New York	NA	NA	NA	83.0
Pennsylvania	NA	NA	NA	81.3
Ohio	NA	NA	NA	79.1
Indiana	NA	NA	NA	76.8
Michigan	NA	NA	NA	69.8
	NA	NA	NA	NA
	NA	NA	NA	NA

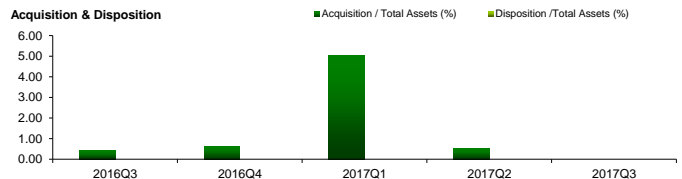
*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

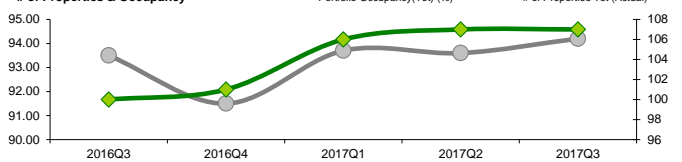
Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) ¹	Size (Owned Sq. Ft.) ²
Portfolio-Pennsylvania	Yes	12/22/2017	100.00	22,780	610,850
Cinnamon Woods	No	05/31/2017	100.00	4,000	59,850
Hillcrest Crossings	No	01/24/2017	100.00	2,485	190,000
Boardwalk	Yes	01/20/2017	100.00	24,437	185,250
Hillcrest Estates	Yes	01/20/2017	100.00	9,588	NA
Marysville Estates	Yes	01/20/2017	100.00	9,588	NA
Parke Place	Yes	01/20/2017	100.00	24,437	345,800
Springfield Meadows	No	12/19/2016	100.00	4,323	117,800
Lakeview Meadows	Yes	09/01/2016	100.00	2,954	76,950
Wayside	Yes	09/01/2016	100.00	2,954	79,800

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

Acquisition & Disposition



of Properties & Occupancy



Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) ²	Size (Owned Sq. Ft.) ²
Land-Vineland	No	12/31/2008	100.00	NA	NA
Land-Chester County	No	10/01/2002	100.00	1,385	NA

² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

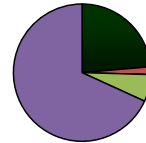
Property Charts

Sector Diversification



NA : 1.82% Specialty : 0.91% Manufactured Home : 97.27%

Average Building Age



NA : 23.64% 16-20 Years : 1.82% 21-30 Years : 6.36% 31+ Years : 68.18%

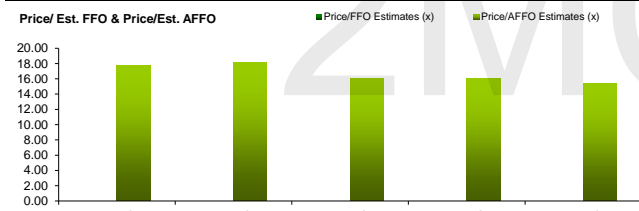
Size Diversification



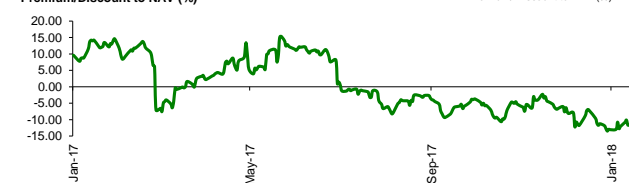
NA : 4.55% 10,000 - 49,999 sqft : 7.27% 50,000 - 99,999 sqft : 20.00% 100,000+ sqft : 68.18%

NA = Not Available

Estimates Data



Premium/Discount to NAV (%)



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	14.16	14.16	14.16	14.16	14.16
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	0.20	0.20	0.22	0.22	0.23
SNL High AFFO Estimate (\$)	0.21	0.21	0.23	0.23	0.24
SNL Low AFFO Estimate (\$)	0.19	0.18	0.21	0.21	0.22
SNL No. of AFFO Estimates (Actual)	2	2	2	2	2
Price/AFFO Estimates (x)	17.70	18.15	16.09	16.09	15.39
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	34,926,759	34,926,759	34,926,759	34,926,759	34,926,759
Total Enterprise Value (\$M)	1,072.8	1,072.8	1,072.8	1,072.8	1,072.8
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
Consensus Estimate					
NAV per Share (\$)	16.00	16.00	16.72	15.27	1.03
Price/ NAV	0.89	0.89	0.85	0.93	
Premium/Discount to NAV (%)	-11.50	-11.50	-15.31	-7.27	
Number of NAV per Share Estimates (actual)	2				

Commentary:

UMH Properties (UMH) is one of our top holdings as it provides a healthy combination of value and growth. manufactured Housing fundamentals are strong with both apartments and houses reaching price levels that exclude a large portion of the workforce. With rust belt locations UMH services precisely the population that is being harmed by out of control living expenses and provides an affordable housing solution. The cost to build and permit manufactured housing communities is rather prohibitive, but UMH already has communities with spare space for lease-up. Additionally, it has a land bank in varying stages of permitting. The barriers to entry serve as UMH's moat and its existing vacancies portend outsized growth for the foreseeable future. Despite its growth potential, UMH trades at a steep discount to its peers.

The information contained in these documents is confidential, privileged and only for the information of the intended recipient and may not be used, published or redistributed without the prior written consent of 2nd Market Capital Advisory Corporation (2MCAC). Commentary may contain forward looking statements which are by definition uncertain. Actual results may differ materially from our forecasts or estimations, and 2MCAC cannot be held liable for the use of and reliance upon the opinions, estimates, forecasts and findings in these documents. The opinions expressed are in good faith and while every care has been taken in preparing these documents, 2MCAC makes no representations and gives no warranties in respect to these documents, including but not limited to the accuracy or completeness of any information, facts and/or opinions contained therein.