

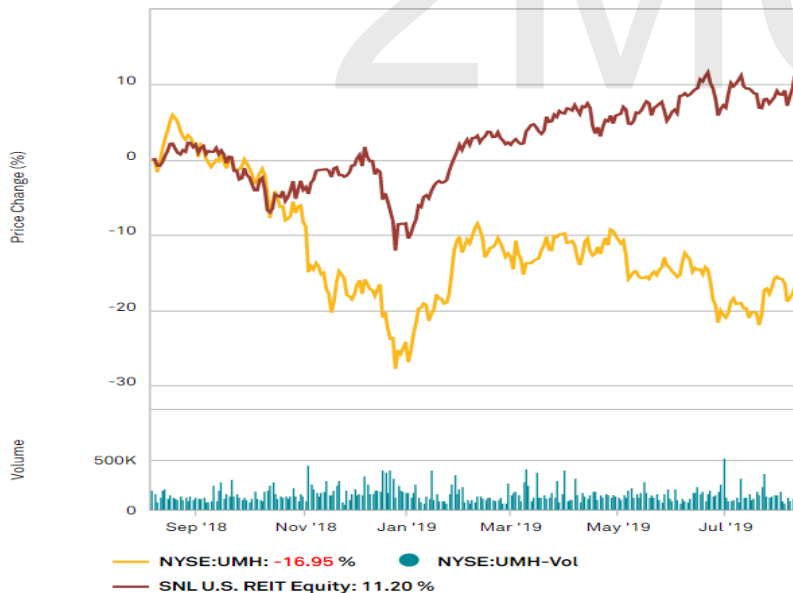


UMH Properties, Inc. | PUBLIC COMPANY

Market Data as of 8/9/19

NYSE:UMH \$12.25 ⬇️ (5.62)% \$0.73

Last (Delayed)	12.25	Volume	94,715
VWAP (Delayed)	12.44	Avg 3M Daily Volume	157,061
Open	12.89	Shares Out.	39,510,831
Previous Close	12.98		(5/1/2019)
Day High/Low	12.89 / 12.15	Float (%)	88.45
52 wk High/Low	16.69 / 11.14	Inst. Ownership (%)	63.78
Beta 3Y	0.51		
Market Cap. (\$M)	481.1	Shares Sold Short	384,701
		Short Int/ShOut (%)	0.97



Financial Highlights

Source: SNL Financial

Period Ended	3/31/2018	3/31/2019
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	(0.54)	0.38
LTM FFO/Share (\$)	(0.10)	0.27
LTM FFO/Share Growth (%)	NM	NM
LTM Dividends Declared (\$)	0.72	0.72
LTM FFO Payout (%)	NM	NM
Total Debt/Total Cap (%)	31.32	34.74
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	2.09	2.75
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	0.97	1.26

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Funds From Operations

YEAR	FFO (\$)
2017 A	0.72
2018 A	0.73
2019 E	0.66
2020 E	0.86

UMH has been making financing mistakes lately.

The company intends to redeem its 8% preferred in late 2020, which is a good idea, but they have chosen to finance the redemption through issuance of a 6.75% preferred in April of 2019. That is a year and a half of coupons that are being paid for essentially no benefit.

The underlying properties remain strong with 4% same store NOI growth, led this quarter by strong occupancy gains.

Unfortunately, the underlying strength of the portfolio is not making it through to the bottom line because of the financing mistakes. Until the excess cash on the balance sheet is put to work, UMH will continue to underperform its potential.



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