

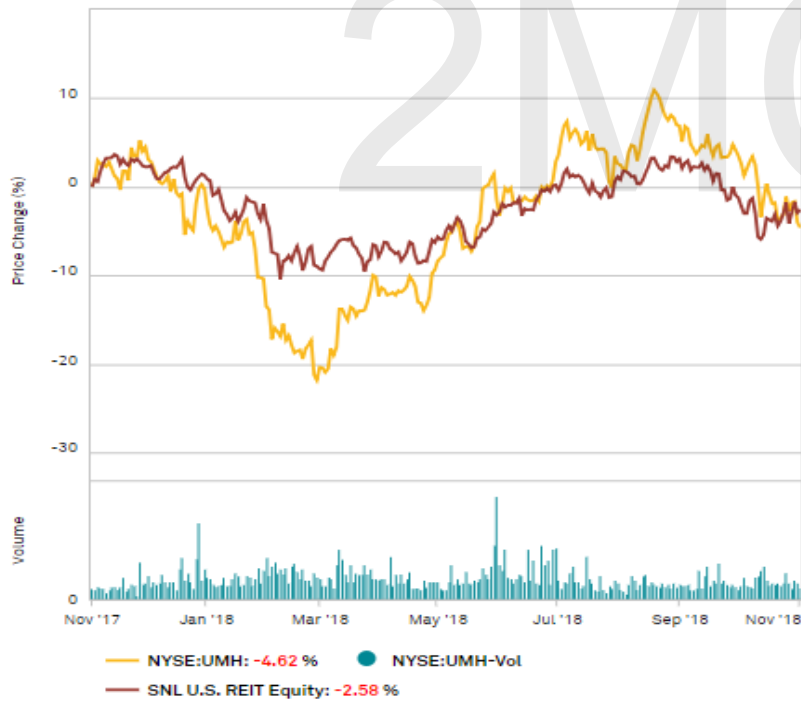


## UMH Properties, Inc. | CORPORATE PROFILE

### Market Data as of 11/2/18

NYSE:UMH \$13.12 ⬆ (7.87)% \$(1.12)

Last (Delayed)	13.12	Float (%)	88.36
Open	14.38	Shares Sold Short	406,639
Previous Close	14.24	Dividend Yield (%)	5.49
Day High/Low	14.08/12.85	Avg 3M Daily Volume	142,769
52 wk High/Low	16.69/11.38	Volume	323,925
Market Cap. (\$M)	486.2	Beta 3Y	0.53
Total Capitalization (\$M)	1,161.4		
Shares Out.	37,054,503		
	(8/1/2018)		



### Financial Highlights

Source: S&P Capital IQ

Period Ended	9/30/2018
Total Assets (\$000)	868,505
Total Liabilities (\$000)	415,391
Total Equity (\$000)	453,114
Total Revenue (\$000)	124,038
Book Value per Share (\$)	4.39
Net Income (\$000)	(4,955)
EBITDA (\$000)	48,488
Return on Assets (%)	1.34
Return on Equity (%)	(1.14)
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### Funds From Operations

YEAR	FFO (\$)
2016 A	0.75
2017 A	0.72
2018 E	0.77
2019 E	0.89

UMH Properties (UMH) had a mixed 3<sup>rd</sup> quarter with its core manufactured housing business performing well while its stock portfolio lost substantial value. Same Store NOI increased 8% which beat most of the industry and the forward outlook for both sales and rentals looks strong.

Unfortunately, UMH holds a sizable securities portfolio that contains some of the worst performing REITs over the last 12 months which caused a significant loss in the quarter.

Our take on this is that the negative news is one time in nature while the positive news represents sustaining benefits. Stock prices will fluctuate in both directions, so as long as the core business performs well, UMH's prospects look good.



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