

# UMH PROPERTIES, INC.

## **FORM 8-K** (Current report filing)

Filed 05/04/22 for the Period Ending 05/04/22

Address	3499 ROUTE 9 N, SUITE 3-C JUNIPER BUSINESS PLAZA FREEHOLD, NJ, 07728
Telephone	7325779997
CIK	0000752642
Symbol	UMH
SIC Code	6798 - Real Estate Investment Trusts
Industry	Residential REITs
Sector	Financials
Fiscal Year	12/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 4, 2022**

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**UMH Properties, Inc.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-12690**  
(Commission  
File Number)

**22-1890929**  
(IRS Employer  
Identification No.)

**Juniper Business Plaza, 3499 Route 9 North, Suite 3-C, Freehold, NJ**  
(Address of principal executive offices)

**07728**  
(Zip Code)

**Registrant's telephone number, including area code: (732) 577-9997**

**Not Applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$.10 par value	UMH	New York Stock Exchange
6.75% Series C Cumulative Redeemable Preferred Stock, \$.10 par value	UMH PRC	New York Stock Exchange
6.375% Series D Cumulative Redeemable Preferred Stock, \$.10 par value	UMH PRD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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## **Item 2.02 Results of Operations and Financial Condition.**

## **Item 7.01 Regulation FD Disclosure.**

On May 4, 2022, UMH Properties, Inc. issued a press release announcing the results for the first quarter March 31, 2022 and disclosed a supplemental information package in connection with its earnings conference call for the first quarter March 31, 2022. A copy of the supplemental information package and press release is furnished with this report as Exhibit 99 and is incorporated herein by reference.

The information in this report and the exhibit attached hereto is being furnished, not filed, for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Item 2.02 and Item 7.01 of Form 8-K will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

### **Forward-Looking Statements**

Statements contained in this report, including the document that is incorporated by reference, that are not historical facts are forward-looking statements within the meaning of 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 and the Private Securities Litigation Reform Act of 1995 (the “Exchange Act”). All statements, other than statements of historical facts that address activities, events or developments where the Company uses any of the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” or similar expressions, are forward-looking statements. These forward-looking statements are not guaranteed and are based on the Company’s current intentions and on the Company’s current expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond the Company’s control that could cause actual results or events to differ materially from those that the Company anticipates or projects, such as:

- 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 rental rates and occupancy levels;
- changes in market rates of interest;
- increases in commodity prices 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 timely made 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; and
- our ability to qualify as a real estate investment trust for federal income tax purposes.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99 [Supplemental information package for the first quarter March 31, 2022 and press release dated May 4, 2022.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**UMH Properties, Inc.**

Date: May 4, 2022

By: /s/ Anna T. Chew  
Name: Anna T. Chew  
Title: Vice President and  
Chief Financial Officer



March 31, 2022  
Supplemental Information



UMH Properties, Inc.

Juniper Business Plaza  
3499 Route 9 North  
Freehold, NJ 07728

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Certain information in this Supplemental Information Package contains Non-GAAP financial measures. These Non-GAAP financial measures are REIT industry financial measures that are not calculated in accordance with accounting principles generally accepted in the United States of America. Please see page 15 for a definition of these Non-GAAP financial measures and page 7 for the reconciliation of certain captions in the Supplemental Information Package to the statement of operations as reported in the Company's filings with the SEC on Form 10-Q.

**Financial Highlights***(dollars in thousands except per share amounts) (unaudited)*

	Three Months Ended	
	March 31, 2022	March 31, 2021
<b>Operating Information</b>		
Number of Communities	128	126
Number of Sites	24,118	23,770
Rental and Related Income	\$ 41,577	\$ 38,713
Community Operating Expenses	\$ 18,071	\$ 17,137
Community NOI	\$ 23,506	\$ 21,576
Expense Ratio	43.5%	44.3%
Sales of Manufactured Homes	\$ 4,291	\$ 4,419
Number of Homes Sold	61	73
Number of Rentals Added	52	218
Net Income	\$ 3,275	\$ 13,878
Net Income (Loss) Attributable to Common Shareholders	\$ (4,325)	\$ 6,839
Adjusted EBITDA	\$ 21,685	\$ 20,288
FFO Attributable to Common Shareholders	\$ 8,544	\$ 8,381
Normalized FFO Attributable to Common Shareholders	\$ 8,975	\$ 8,701
<b>Shares Outstanding and Per Share Data</b>		
Weighted Average Shares Outstanding		
Basic	52,301	42,377
Diluted	52,301	43,275
Net Income (Loss) Attributable to Common Shareholders per Share –		
Basic and Diluted	\$ (0.09)	\$ 0.16
FFO per Share – Diluted	\$ 0.16	\$ 0.19
Normalized FFO per Share – Diluted	\$ 0.17	\$ 0.20
Dividends per Common Share	\$ 0.20	\$ 0.19
<b>Balance Sheet</b>		
Total Assets	\$ 1,413,826	\$ 1,120,024
Total Liabilities	\$ 644,212	\$ 574,776
<b>Market Capitalization</b>		
Total Debt, Net of Unamortized Debt Issuance Costs	\$ 615,161	\$ 544,623
Equity Market Capitalization	\$ 1,315,564	\$ 824,751
Series C Preferred Stock	\$ 247,100	\$ 247,100
Series D Preferred Stock	\$ 215,219	\$ 192,445
Total Market Capitalization	\$ 2,393,044	\$ 1,808,919



**Consolidated Balance Sheets***(in thousands except per share amounts)*

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
	<i>(unaudited)</i>	
<b>ASSETS</b>		
<b>Investment Property and Equipment</b>		
Land	\$ 76,073	\$ 74,963
Site and Land Improvements	725,061	716,211
Buildings and Improvements	32,377	30,450
Rental Homes and Accessories	388,189	383,467
Total Investment Property	1,221,700	1,205,091
Equipment and Vehicles	24,827	24,437
Total Investment Property and Equipment	1,246,527	1,229,528
Accumulated Depreciation	(327,339)	(316,073)
<b>Net Investment Property and Equipment</b>	<b>919,188</b>	<b>913,455</b>
<b>Other Assets</b>		
Cash and Cash Equivalents	292,465	116,175
Marketable Securities at Fair Value	56,971	113,748
Inventory of Manufactured Homes	34,288	23,659
Notes and Other Receivables, net	57,937	55,359
Prepaid Expenses and Other Assets	18,049	17,135
Land Development Costs	25,875	22,352
Investment in Joint Venture	9,053	8,937
<b>Total Other Assets</b>	<b>494,638</b>	<b>357,365</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,413,826</b>	<b>\$ 1,270,820</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Mortgages Payable, net of unamortized debt issuance costs	\$ 474,466	\$ 452,567
<b>Other Liabilities</b>		
Accounts Payable	4,365	4,274
Loans Payable, net of unamortized debt issuance costs	41,874	46,757
Series A Bonds, net of unamortized debt issuance costs	98,821	-0-
Accrued Liabilities and Deposits	16,677	17,162
Tenant Security Deposits	8,009	7,920
Total Other Liabilities	169,746	76,113
<b>Total Liabilities</b>	<b>644,212</b>	<b>528,680</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>Shareholders' Equity:</b>		
Series C - 6.75% Cumulative Redeemable Preferred Stock, \$0.10 par value per share; 13,750 shares authorized; 9,884 issued and outstanding as of March 31, 2022 and December 31, 2021	247,100	247,100
Series D - 6.375% Cumulative Redeemable Preferred Stock, \$0.10 par value per share; 9,300 shares authorized; 8,609 shares issued and outstanding as of March 31, 2022 and December 31, 2021	215,219	215,219
Common Stock – \$0.10 par value per share: 144,164 shares authorized; 53,500 and 51,651 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	5,350	5,165
Excess Stock – \$0.10 par value per share: 3,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021	-0-	-0-
Additional Paid-In Capital	327,309	300,020
Undistributed Income (Accumulated Deficit)	(25,364)	(25,364)
<b>Total Shareholders' Equity</b>	<b>769,614</b>	<b>742,140</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,413,826</b>	<b>\$ 1,270,820</b>

**Consolidated Statements of Income (Loss)***(in thousands except per share amounts) (unaudited)*

	Three Months Ended	
	March 31, 2022	March 31, 2021
<b>INCOME:</b>		
Rental and Related Income	\$ 41,577	\$ 38,713
Sales of Manufactured Homes	4,291	4,419
<b>TOTAL INCOME</b>	<b>45,868</b>	<b>43,132</b>
<b>EXPENSES:</b>		
Community Operating Expenses	18,071	17,137
Cost of Sales of Manufactured Homes	2,983	3,471
Selling Expenses	1,155	1,131
General and Administrative Expenses	3,898	3,441
Depreciation Expense	11,717	11,008
<b>TOTAL EXPENSES</b>	<b>37,824</b>	<b>36,188</b>
<b>OTHER INCOME (EXPENSE):</b>		
Interest Income	910	817
Dividend Income	780	1,302
Gain (Loss) on Sales of Marketable Securities, net	30,721	(730)
Increase (Decrease) in Fair Value of Marketable Securities	(31,750)	10,219
Other Income	220	147
Loss on Investment in Joint Venture	(121)	-0-
Interest Expense	(5,487)	(4,798)
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(4,727)</b>	<b>6,957</b>
Income before Loss on Sales of Investment Property and Equipment	3,317	13,901
Loss on Sales of Investment Property and Equipment	(42)	(23)
<b>NET INCOME</b>	<b>3,275</b>	<b>13,878</b>
Less: Preferred Dividends	(7,600)	(7,039)
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>	<b>\$ (4,325)</b>	<b>\$ 6,839</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS PER SHARE –</b>		
Basic and Diluted	<u><u>\$ (0.09)</u></u>	<u><u>\$ 0.16</u></u>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>		
Basic	<u><u>52,301</u></u>	<u><u>42,377</u></u>
Diluted	<u><u>52,301</u></u>	<u><u>43,275</u></u>

**Consolidated Statements of Cash Flows***(in thousands) (unaudited)*

	<b>Three Months Ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Income	\$ 3,275	\$ 13,878
Non-Cash Items Included in Net Income:		
Depreciation	11,717	11,008
Amortization of Financing Costs	406	176
Stock Compensation Expense	1,169	750
Provision for Uncollectible Notes and Other Receivables	183	234
(Gain) Loss on Sales of Marketable Securities, net	(30,721)	730
(Increase) Decrease in Fair Value of Marketable Securities	31,750	(10,219)
Loss on Sales of Investment Property and Equipment	42	23
Changes in Operating Assets and Liabilities:		
Inventory of Manufactured Homes	(10,629)	(2,098)
Notes and Other Receivables, net of notes acquired with acquisitions	(2,761)	(302)
Prepaid Expenses and Other Assets	1,482	(2,000)
Accounts Payable	91	277
Accrued Liabilities and Deposits	(485)	545
Tenant Security Deposits	89	213
<b>Net Cash Provided by Operating Activities</b>	<b>5,608</b>	<b>13,215</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Manufactured Home Communities	(5,989)	(8,358)
Purchase of Investment Property and Equipment	(12,240)	(12,189)
Proceeds from Sales of Investment Property and Equipment	738	576
Additions to Land Development Costs	(3,523)	(3,261)
Purchase of Marketable Securities	(5)	(3)
Proceeds from Sales of Marketable Securities	55,752	4,509
Investment in Joint Venture	(116)	-0-
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>34,617</b>	<b>(18,726)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Mortgages	25,643	-0-
Net Payments from Short-Term Borrowings	(4,951)	(11,277)
Principal Payments of Mortgages	(2,891)	(564)
Proceeds from Bonds Issuance	102,670	-0-
Financing Costs on Debt	(5,040)	-0-
Proceeds from At-The-Market Preferred Equity Program, net of offering costs	-0-	30,864
Proceeds from At-The-Market Common Equity Program, net of offering costs	38,369	6,585
Proceeds from Issuance of Common Stock in the DRIP, net of Dividend Reinvestments	763	2,942
Proceeds from Exercise of Stock Options	993	2,588
Preferred Dividends Paid	(7,600)	(7,039)
Common Dividends Paid, net of Dividend Reinvestments	(9,495)	(7,128)
<b>Net Cash Provided by Financing Activities</b>	<b>138,461</b>	<b>16,971</b>
<b>NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>178,686</b>	<b>11,460</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD</b>	<b>125,026</b>	<b>28,593</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>	<b>\$ 303,712</b>	<b>\$ 40,053</b>

**Reconciliation of Net Income to Adjusted EBITDA and Net Income (Loss)****Attributable to Common Shareholders to FFO and Normalized FFO***(in thousands except footnotes) (unaudited)*

	Three Months Ended	
	March 31, 2022	March 31, 2021
<b>Reconciliation of Net Income to Adjusted EBITDA</b>		
Net Income	\$ 3,275	\$ 13,878
Interest Expense	5,487	4,798
Franchise Taxes	96	93
Depreciation Expense	11,717	11,008
Depreciation Expense from Unconsolidated Joint Venture	81	-0-
(Increase) Decrease in Fair Value of Marketable Securities	31,750	(10,219)
(Gain) Loss on Sales of Marketable Securities, net	(30,721)	730
<b>Adjusted EBITDA</b>	<b>\$ 21,685</b>	<b>\$ 20,288</b>
<b>Reconciliation of Net Income (Loss) Attributable to Common Shareholders to Funds from Operations</b>		
Net Income (Loss) Attributable to Common Shareholders	\$ (4,325)	\$ 6,839
Depreciation Expense	11,717	11,008
Depreciation Expense from Unconsolidated Joint Venture	81	-0-
Loss on Sales of Investment Property and Equipment	42	23
Decrease (Increase) in Fair Value of Marketable Securities	31,750	(10,219)
(Gain) Loss on Sales of Marketable Securities, net	(30,721)	730
<b>Funds from Operations Attributable to Common Shareholders ("FFO")</b>	<b>8,544</b>	<b>8,381</b>
<b>Adjustments:</b>		
Non-Recurring Other Expense (1)	431	320
<b>Normalized Funds from Operations Attributable to Common Shareholders ("Normalized FFO")</b>	<b>\$ 8,975</b>	<b>\$ 8,701</b>

(1) Consists of special bonus and restricted stock grants for the August 2020 groundbreaking Fannie Mae financing, which are being expensed over the vesting period.

**Market Capitalization, Debt and Coverage Ratios***(in thousands) (unaudited)*

	Three Months Ended		Year Ended
	March 31, 2022	March 31, 2021	December 31, 2021
Shares Outstanding	53,500	43,023	51,651
Market Price Per Share	\$ 24.59	\$ 19.17	\$ 27.33
Equity Market Capitalization	\$ 1,315,564	\$ 824,751	\$ 1,411,624
Total Debt	615,161	544,623	499,324
Preferred	462,319	439,545	462,319
<b>Total Market Capitalization</b>	<b>\$ 2,393,044</b>	<b>\$ 1,808,919</b>	<b>\$ 2,373,267</b>
Total Debt	\$ 615,161	\$ 544,623	\$ 499,324
Less: Cash and Cash Equivalents	(292,465)	(24,784)	(116,175)
<b>Net Debt</b>	<b>322,696</b>	<b>519,839</b>	<b>383,149</b>
Less: Marketable Securities at Fair Value ("Securities")	(56,971)	(108,155)	(113,748)
<b>Net Debt Less Securities</b>	<b>\$ 265,725</b>	<b>\$ 411,684</b>	<b>\$ 269,401</b>
Interest Expense	\$ 5,487	\$ 4,798	\$ 19,158
Capitalized Interest	330	338	1,476
Preferred Dividends	7,600	7,039	29,839
<b>Total Fixed Charges</b>	<b>\$ 13,417</b>	<b>\$ 12,175</b>	<b>\$ 50,473</b>
<b>Adjusted EBITDA</b>	<b>\$ 21,685</b>	<b>\$ 20,288</b>	<b>\$ 88,318</b>

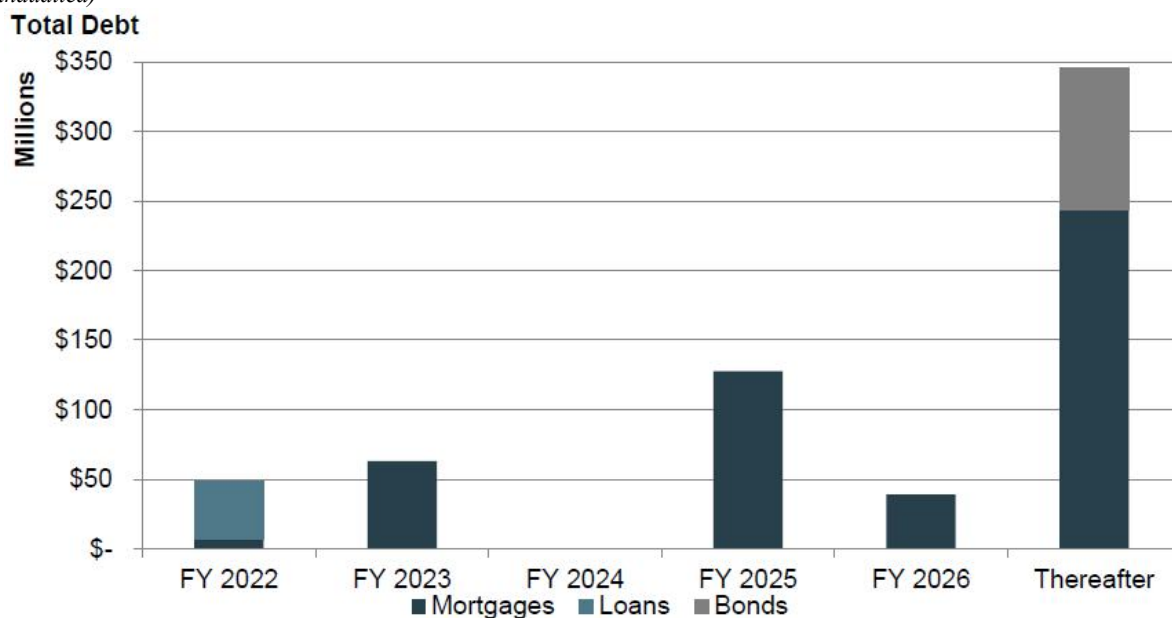
**Debt and Coverage Ratios**

Net Debt / Total Market Capitalization	13.5%	28.7%	16.1%
Net Debt Plus Preferred / Total Market Capitalization	32.8%	53.0%	35.6%
Net Debt Less Securities / Total Market Capitalization	11.1%	22.8%	11.4%
Net Debt Less Securities Plus Preferred / Total Market Capitalization	30.4%	47.1%	30.8%
Interest Coverage	3.7x	4.0x	4.3x
Fixed Charge Coverage	1.6x	1.7x	1.7x
Net Debt / Adjusted EBITDA	3.7x	6.4x	4.3x
Net Debt Less Securities / Adjusted EBITDA	3.1x	5.1x	3.1x
Net Debt Plus Preferred / Adjusted EBITDA	9.0x	11.8x	9.6x
Net Debt Less Securities Plus Preferred / Adjusted EBITDA	8.4x	10.5x	8.3x

**Debt Analysis***(in thousands) (unaudited)*

	Three Months Ended		Year Ended
	March 31, 2022	March 31, 2021	December 31, 2021
<b>Debt Outstanding</b>			
Mortgages Payable:			
Fixed Rate Mortgages	\$ 479,454	\$ 473,528	\$ 456,702
Unamortized Debt Issuance Costs	(4,988)	(4,695)	(4,135)
<b>Mortgages, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 474,466</b>	<b>\$ 468,833</b>	<b>\$ 452,567</b>
Loans Payable:			
Unsecured Line of Credit	\$ 25,000	\$ 45,000	\$ 25,000
Other Loans Payable	16,994	31,076	21,945
Total Loans Before Unamortized Debt Issuance Costs	41,994	76,076	46,945
Unamortized Debt Issuance Costs	(120)	(286)	(188)
<b>Loans, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 41,874</b>	<b>\$ 75,790</b>	<b>\$ 46,757</b>
Bonds Payable:			
Series A Bonds	\$ 102,670	\$ -0-	\$ -0-
Unamortized Debt Issuance Costs	(3,849)	-0-	-0-
<b>Bonds, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 98,821</b>	<b>\$ -0-</b>	<b>\$ -0-</b>
<b>Total Debt, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 615,161</b>	<b>\$ 544,623</b>	<b>\$ 499,324</b>
<b>% Fixed/Floating</b>			
Fixed	93.3%	86.3%	90.7%
Floating	6.7%	13.7%	9.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Weighted Average Interest Rates <sup>(1)</sup></b>			
Mortgages Payable	3.78%	3.81%	3.75%
Loans Payable	2.52%	2.60%	2.66%
Bonds Payable	4.72%	N/A	N/A
<b>Total Average</b>	<b>3.85%</b>	<b>3.64%</b>	<b>3.65%</b>
<b>Weighted Average Maturity (Years) Mortgages Payable</b>	<b>5.2</b>	<b>5.8</b>	<b>5.2</b>

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

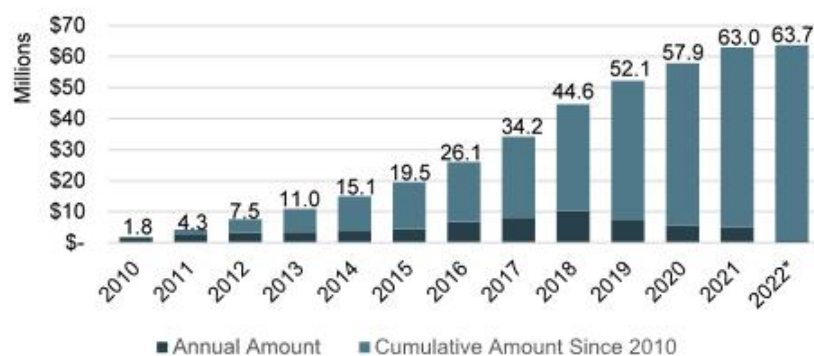
**Debt Maturity***(in thousands) (unaudited)***As of March 31, 2022:**

Fiscal Year Ended	Mortgages	Loans	Bonds	Total	% of Total
2022	\$ 6,478	\$ 41,994 <sup>(1)</sup>	\$ -0-	\$ 48,472	7.8%
2023	62,964	-0-	-0-	62,964	10.1%
2024	-0-	-0-	-0-	-0-	0.0%
2025	127,649	-0-	-0-	127,649	20.5%
2026	39,113	-0-	-0-	39,113	6.3%
Thereafter	243,250	-0-	102,670 <sup>(2)</sup>	345,920	55.4%
<b>Total Debt Before Unamortized Debt Issuance Cost</b>	<b>479,454</b>	<b>41,994</b>	<b>102,670</b>	<b>624,118</b>	<b>100.0%</b>
<b>Unamortized Debt Issuance Cost</b>	<b>(4,988)</b>	<b>(120)</b>	<b>(3,849)</b>	<b>(8,957)</b>	
<b>Total Debt, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 474,466</b>	<b>\$ 41,874</b>	<b>\$ 98,821</b>	<b>\$ 615,161</b>	

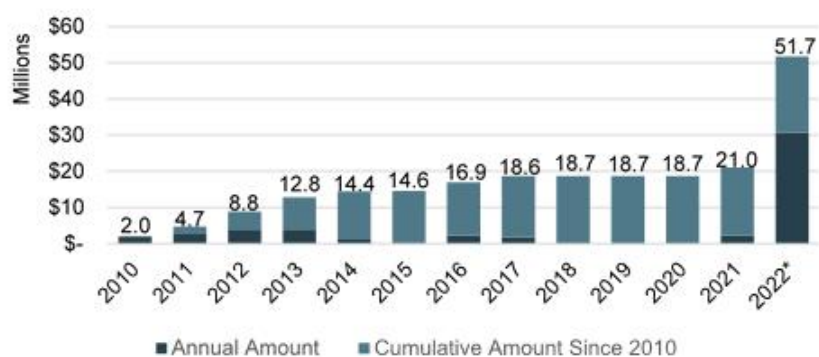
*(1) Includes \$25.0 million balance outstanding on the Company's Line of Credit due November 2022, with an additional one-year option.**(2) Represents \$102.7 million balance outstanding of the Company's Series A Bonds due February 28, 2027.*

**Securities Portfolio Performance**  
(in thousands)

**Dividend Income**



**Net Realized Gains**



Year Ended	Securities Available for Sale	Dividend Income	Net Realized Gain on Sale of Securities	Net Realized Gain on Sale of Securities & Dividend Income
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	116,186	7,535	-0-	7,535
2020	103,172	5,729	-0-	5,729
2021	113,748	5,098	2,342	7,440
2022*	56,971	780	30,721	31,501
	<b>\$ 63,745</b>	<b>\$ 51,732</b>	<b>\$ 115,477</b>	

\*For the three months ended March 31, 2022.



**Property Summary and Snapshot**  
(unaudited)

	March 31, 2022	March 31, 2021	% Change
Communities	128	126	1.6%
Developed Sites	24,118	23,770	1.5%
Occupied	20,739	20,255	2.4%
Occupancy %	86.0%	85.2%	80 bps
Total Rentals	8,758	8,470	3.4%
Occupied Rentals	8,346	8,083	3.3%
Rental Occupancy %	95.3%	95.4%	-10 bps
Monthly Rent Per Site	\$ 490	\$ 467	4.9%
Monthly Rent Per Home Rental Including Site	\$ 839	\$ 800	4.9%

State	Number	Total Acreage (1)	Developed Acreage	Vacant Acreage (1)	Total Sites	Occupied Sites	Occupancy Percentage	Monthly Rent Per Site	Total Rentals	Occupied Rentals	Rental Occupancy Percentage	Monthly Rent Per Home Rental (2)
Alabama	1	33	33	-0-	194	59	30.4%	\$ 175	26	20	76.9%	\$ 689
Indiana	14	1,105	893	212	3,995	3,462	86.7%	\$ 444	1,736	1,650	95.0%	\$ 842
Maryland	1	77	10	67	62	62	100.0%	\$ 569	-0-	-0-	N/A	N/A
Michigan	3	153	153	-0-	738	630	85.4%	\$ 487	265	252	95.1%	\$ 825
New Jersey	4	349	187	162	1,006	971	96.5%	\$ 688	43	42	97.7%	\$ 1,068
New York	8	674	323	351	1,350	1,164	86.2%	\$ 573	450	437	97.1%	\$ 967
Ohio	37	1,837	1,390	447	6,936	5,872	84.7%	\$ 445	2,588	2,466	95.3%	\$ 800
Pennsylvania	52	2,202	1,837	365	7,865	6,767	86.0%	\$ 514	2,783	2,643	95.0%	\$ 855
South Carolina	1	24	24	-0-	142	63	44.4%	\$ 195	29	23	79.3%	\$ 584
Tennessee	7	544	316	228	1,830	1,689	92.3%	\$ 490	838	813	97.0%	\$ 836
<b>Total as of March 31, 2022</b>	<b>128</b>	<b>6,998</b>	<b>5,166</b>	<b>1,832</b>	<b>24,118</b>	<b>20,739</b>	<b>86.0%</b>	<b>\$ 490</b>	<b>8,758</b>	<b>8,346</b>	<b>95.3%</b>	<b>\$ 839</b>
<b>Acquisitions <sup>(3)</sup></b>	<b>1</b>	<b>65</b>	<b>50</b>	<b>15</b>	<b>132</b>	<b>92</b>	<b>69.7%</b>	<b>\$ 343</b>	<b>-0-</b>	<b>-0-</b>	<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>	<b>129</b>	<b>7,063</b>	<b>5,216</b>	<b>1,847</b>	<b>24,250</b>	<b>20,831</b>	<b>85.9%</b>	<b>\$ 489</b>	<b>8,758</b>	<b>8,346</b>	<b>95.3%</b>	<b>\$ 839</b>

(1) Total and Vacant Acreage of 220 for the Mountain View Estates property is included in the above summary.

(2) Includes home and site rent charges.

(3) Acquisition of one community completed on May 3, 2022.

**Same Property Statistics**  
(in thousands) (unaudited)

	For Three Months Ended			
	March 31, 2022	March 31, 2021	Change	% Change
<b>Community Net Operating Income</b>				
Rental and Related				
Income	\$ 40,908	\$ 38,387	\$ 2,521	6.6%
Community Operating				
Expenses	16,969	15,655	1,314	8.4%
<b>Community NOI</b>	<b>\$ 23,939</b>	<b>\$ 22,732</b>	<b>\$ 1,207</b>	<b>5.3%</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>Change</b>	
Total Sites	23,363	23,327	0.2%	
Occupied Sites	20,263	20,055	208 sites, 1.0%	
Occupancy %	86.7%	86.0%	70 bps	
Number of Properties	124	124	N/A	
Total Rentals	8,600	8,330	3.2%	
Occupied Rentals	8,212	7,969	3.0%	
Rental Occupancy	95.5%	95.7%	-20 bps	
Monthly Rent Per Site	\$ 492	\$ 469	4.9%	
Monthly Rent Per Home Including Site	\$ 839	\$ 801	4.7%	

Same Property includes all properties owned as of January 1, 2021, with the exception of Memphis Blues and Duck River Estates.

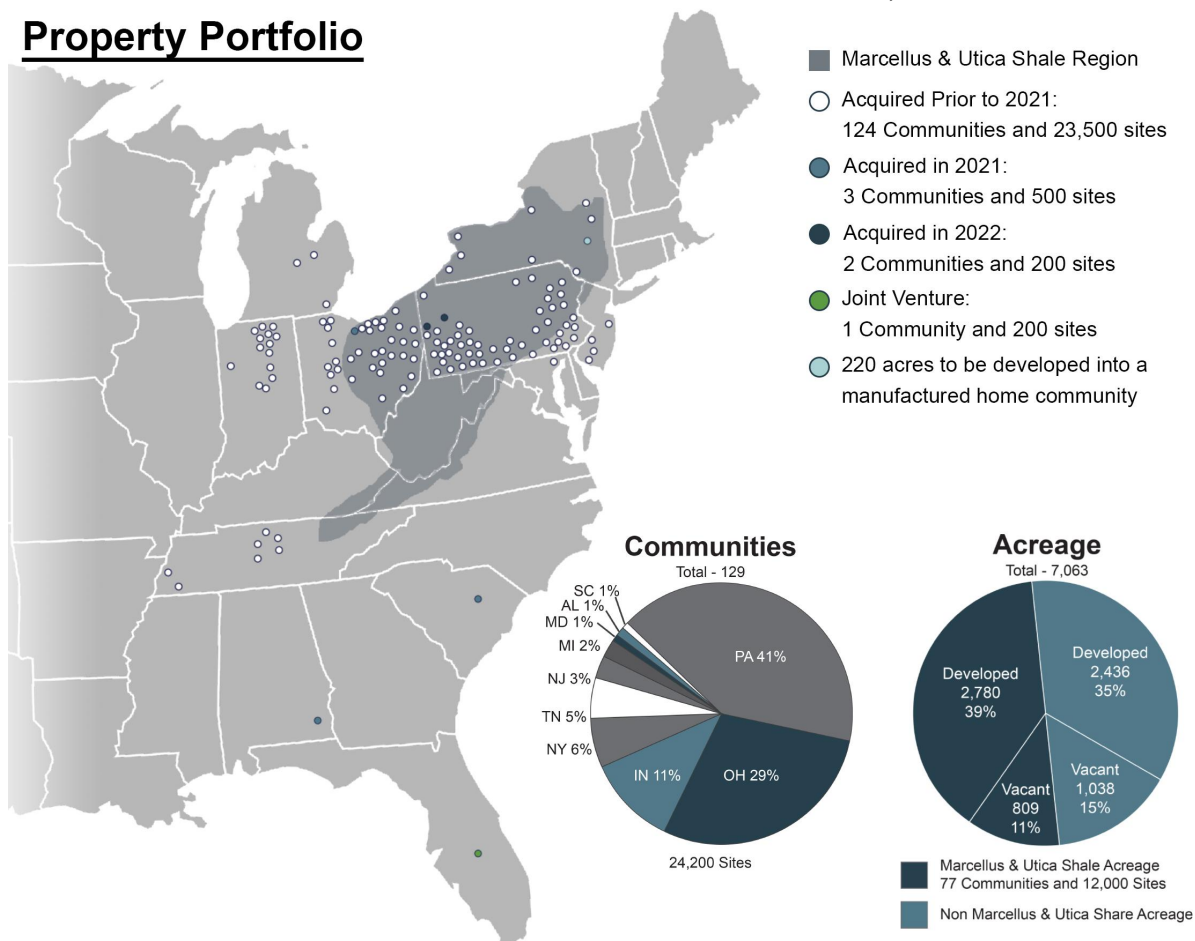
## Acquisitions Summary

(dollars in thousands)

### At Acquisition:

Year of Acquisition	Number of Communities	Sites	Occupied Sites	Occupancy %	Purchase Price	Price Per Site	Total Acres
2019	4	1,495	935	62%	\$ 56,237	\$ 38	247
2020	2	310	197	64%	\$ 7,840	\$ 25	48
2021	3	543	319	59%	\$ 18,300	\$ 34	113
2022	2	228	172	75%	\$ 13,175	\$ 58	83

## Property Portfolio



### 2022 Acquisitions

Community	Date of Acquisition	State	Number of Sites	Purchase Price	Number of Acres	Occupancy
Center Manor	March 31, 2022	PA	96	\$ 5,800	18	83%
Mandell Trails	May 3, 2022	PA	132	7,375	65	70%
<b>Total 2022 to Date</b>			<b>228</b>	<b>\$ 13,175</b>	<b>83</b>	<b>75%</b>

## **Definitions**

Investors and analysts following the real estate industry utilize funds from operations available to common shareholders (“FFO”), normalized funds from operations available to common shareholders (“Normalized FFO”), community NOI, same property NOI, and earnings before interest, taxes, depreciation, amortization and acquisition costs (“Adjusted EBITDA”), variously defined, as supplemental performance measures. While the Company believes net income (loss) available to common shareholders, as defined by accounting principles generally accepted in the United States of America (U.S. GAAP), is the most appropriate measure, it considers Community NOI, Same Property NOI, Adjusted EBITDA, FFO and Normalized FFO, given their wide use by and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of U.S. GAAP depreciation and amortization of real estate assets. FFO also adjusts for the effects of the change in the fair value of marketable securities and gains and losses realized on marketable securities. Normalized FFO reflects the same assumptions as FFO except that it also adjusts for and certain one-time charges. Community NOI and Same Property NOI provides a measure of rental operations and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. In addition, Community NOI, Same Property NOI, Adjusted EBITDA, FFO and Normalized FFO are commonly used in various ratios, pricing multiples, yields and returns and valuation of calculations used to measure financial position, performance and value.

As used herein, the Company calculates FFO, as defined by The National Association of Real Estate Investment Trusts (“NAREIT”), to be equal to net income (loss) applicable to common shareholders, as defined by U.S. GAAP, excluding extraordinary items as defined by U.S. GAAP, 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. Included in the NAREIT FFO White Paper - 2018 Restatement, is an option pertaining to assets incidental to our main business in the calculation of NAREIT FFO to make an election to include or exclude gains and losses on the sale of these assets, such as marketable equity securities, and include or exclude mark-to-market changes in the value recognized on these marketable equity securities. In conjunction with the adoption of the FFO White Paper - 2018 Restatement, for all periods presented, we have elected to exclude the gains and losses realized on marketable securities and change in the fair value of marketable securities from our FFO calculation. NAREIT created FFO as a non-GAAP supplemental measure of REIT operating performance.

**Normalized FFO** is calculated as FFO excluding certain one-time charges.

**Normalized FFO per Diluted Common Share** is calculated using diluted weighted shares outstanding of 53.7 million shares for the three months ended March 31, 2022, and 43.3 million shares for the three months ended March 31, 2021. Common stock equivalents resulting from stock options in the amount of 1.4 million shares for the three months ended March 31, 2022 were excluded from the computation of Diluted Net Loss per Share as their effect would have been anti-dilutive. Common stock equivalents resulting from stock options in the amount of 898,000 shares for the three months ended March 31, 2021 were included in the computation of Diluted Net Income per share.

**Community NOI** is calculated as rental and related income less community operating expenses such as real estate taxes, repairs and maintenance, community salaries, utilities, insurance and other expenses. Community NOI excludes realized gains (losses) on securities transactions.

**Same Property NOI** is calculated as Community NOI, using all properties owned as of January 1, 2021, with the exception of Memphis Blues.

**Adjusted EBITDA** is calculated as net income (loss) plus interest expense, franchise taxes, depreciation, and the change in the fair value of marketable securities.

**Community NOI, Same Property NOI, Adjusted EBITDA, FFO and Normalized FFO** do not represent cash generated from operating activities in accordance with U.S. GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. Community NOI, Same Property NOI, Adjusted EBITDA, FFO and Normalized FFO should not be considered as substitutes for net income (loss) applicable to common shareholders (calculated in accordance with U.S. GAAP) as a measure of results of operations, or cash flows (calculated in accordance with U.S. GAAP) as a measure of liquidity. Community NOI, Same Property NOI, Adjusted EBITDA, FFO and Normalized FFO as currently calculated by the Company may not be comparable to similarly titled, but variously calculated, measures of other REITs.

**UMH PROPERTIES, INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2022**

**FREEHOLD, NJ**, May 4, 2022..... UMH Properties, Inc. (NYSE:UMH) reported Total Income for the quarter ended March 31, 2022 of \$45.9 million as compared to \$43.1 million for the quarter ended March 31, 2021, representing an increase of 6%. Net Loss Attributable to Common Shareholders amounted to \$4.3 million or \$0.09 per diluted share for the quarter ended March 31, 2022 as compared to a Net Income of \$6.8 million or \$0.16 per diluted share for the quarter ended March 31, 2021.

Funds from Operations Attributable to Common Shareholders ("FFO"), was \$8.5 million or \$0.16 per diluted share for the quarter ended March 31, 2022 as compared to \$8.4 million or \$0.19 per diluted share for the quarter ended March 31, 2021. Normalized Funds from Operations Attributable to Common Shareholders ("Normalized FFO"), was \$9.0 million or \$0.17 per diluted share for the quarter ended March 31, 2022, as compared to \$8.7 million or \$0.20 per diluted share for the quarter ended March 31, 2021.

A summary of significant financial information for the three months ended March 31, 2022 and 2021 is as follows (*in thousands except per share amounts*):

	<b>For the Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Total Income	\$ 45,868	\$ 43,132
Total Expenses	\$ 37,824	\$ 36,188
Gain (Loss) on Sales on Marketable Securities	\$ 30,721	\$ (730)
Increase (Decrease) in Fair Value of Marketable Securities	\$ (31,750)	\$ 10,219
Net Income (Loss) Attributable to Common Shareholders	\$ (4,325)	\$ 6,839
Net Income (Loss) Attributable to Common Shareholders per Diluted Common Share	\$ (0.09)	\$ 0.16
FFO <sup>(1)</sup>	\$ 8,544	\$ 8,381
FFO <sup>(1)</sup> per Diluted Common Share	\$ 0.16	\$ 0.19
Normalized FFO <sup>(1)</sup>	\$ 8,975	\$ 8,701
Normalized FFO <sup>(1)</sup> per Diluted Common Share	\$ 0.17	\$ 0.20
Diluted Weighted Average Shares Outstanding	52,301	43,275

A summary of significant balance sheet information as of March 31, 2022 and December 31, 2021 is as follows (*in thousands*):

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Gross Real Estate Investments	\$ 1,221,700	\$ 1,205,091
Marketable Securities at Fair Value	\$ 56,971	\$ 113,748
<b>Total Assets</b>	<b>\$ 1,413,826</b>	<b>\$ 1,270,820</b>
Mortgages Payable, net	\$ 474,466	\$ 452,567
Loans Payable, net	\$ 41,874	\$ 46,757
Bonds Payable, net	\$ 98,821	\$ -0-
<b>Total Shareholders' Equity</b>	<b>\$ 769,614</b>	<b>\$ 742,140</b>

Samuel A. Landy, President and CEO, commented on the results of the first quarter of 2022.

“We are pleased to announce another solid quarter of operating results and an excellent start to 2022. During the quarter, we:

- Increased Rental and Related Income by 7%;
- Increased Community Net Operating Income (“NOI”) by 9%;
- Improved our Operating Expense ratio by 80 basis points to 43.5%;
- Increased Same Property NOI by 5%;
- Increased Same Property Occupancy by 70 basis points from 86.0% to 86.7%;
- Increased our rental home portfolio by 52 homes from yearend 2021 to approximately 8,800 total rental homes, representing an increase of 3%;
- Acquired one community containing 97 homesites for a total cost of approximately \$5.8 million;
- Issued \$102.7 million of 4.72% Series A Bonds due 2027 in an offering to investors in Israel, for total proceeds of \$98.7 million, net of offering expenses;
- Completed the addition of approximately 1,100 homes to our Fannie Mae credit facility, for total proceeds of approximately \$25.6 million;
- Raised our quarterly common stock dividend by 5.3% to \$0.20 per share or \$0.80 annually;
- Issued and sold approximately 1.6 million shares of Common Stock through At-the-Market Sale Programs for our Common Stock at a weighted average price of \$24.59 per share, generating gross proceeds of \$39.0 million and net proceeds of \$38.4 million, after offering expenses;
- Reduced our Net Debt to Total Market Capitalization from 16% at yearend 2021 to 13% at quarter end;
- Subsequent to quarter end, issued and sold approximately 739,000 shares of Common Stock through an At-the-Market Sale Program for our Common Stock at a weighted average price of \$24.32 per share, generating gross proceeds of \$18.0 million and net proceeds of \$17.7 million, after offering expenses; and
- Subsequent to quarter end, acquired one community containing 132 homesites for a total cost of approximately \$7.4 million.”

Mr. Landy stated, “UMH is well positioned for future earnings growth through reduced capital costs and improved operations. We had a busy quarter in both the debt and capital markets in anticipation of the recapitalization of our 6.75% Series C Perpetual Preferred Stock. We currently have over \$290 million in cash resulting from the Israeli bond issuance, equity raised through the ATM and the addition of rental homes to our Fannie Mae credit facility. The carrying costs of this capital negatively impacted Normalized FFO this quarter. Without the Series C Preferred dividends, our FFO would have been an \$0.25 per share, or an additional \$0.08 per share. We are happy to have raised the capital for the redemption given the rising interest rates and volatility in the market.”

“Over the past few years UMH has grown into a much larger company with a stable and growing income stream derived from our 24,100 manufactured home sites and our 8,800 rental units. We are proud that the strength of our company and this stable income stream has been recognized through our corporate level investment grade rating of il.A+ from S&P Global Ratings Maalot Ltd.”

“The addition of rental homes to our Fannie Mae credit facility is a major milestone for the company and for the industry. We have been working to obtain GSE acceptance of rental homes in land-lease communities for years. We have over \$380 million in rentals on our balance sheet that may now qualify for financing at reasonable rates to fund growth initiatives.”

“Our communities continue to experience strong demand for both sales and rentals. Our biggest challenge remains the delay in procurement of homes from our manufacturers. We have over 1,300 homes on order, including 300 new homes that have been delivered and are in various stages of setup. This inventory, as well as future deliveries, will allow us to deliver strong occupancy and revenue growth throughout the remainder of the year. Our expense increases should be offset by additional revenue growth from increased occupancy and rent increases.”

“We have significant internal upside that can be realized through the infill of vacant sites, development of our vacant land and increased sales profitability. We also have a strong acquisition pipeline of both existing communities and development opportunities that will allow us to grow externally. We have a proven business plan designed to create long-term value for our shareholders.”

UMH Properties, Inc. will host its First Quarter 2022 Financial Results Webcast and Conference Call. Senior management will discuss the results, current market conditions and future outlook on Thursday, May 5, 2022, at 10:00 a.m. Eastern Time.

The Company’s 2022 first quarter financial results being released herein will be available on the Company’s website at [www.umh.reit](http://www.umh.reit) in the “Financials” section.

To participate in the webcast, select the webcast icon on the homepage of the Company’s website at [www.umh.reit](http://www.umh.reit), in the Upcoming Events section. Interested parties can also participate via conference call by calling toll free 844-200-6205 (domestically) or 929-526-1599 (internationally) and entering the passcode 017683.

The replay of the conference call will be available at 12:00 p.m. Eastern Time on Thursday, May 5, 2022, and can be accessed by dialing toll free 866-813-9403 (domestically) and +44 204-525-0658 (internationally) and entering the passcode 989071. A transcript of the call and the webcast replay will be available at the Company’s website, [www.umh.reit](http://www.umh.reit).

UMH Properties, Inc., which was organized in 1968, is a public equity REIT that owns and operates 129 manufactured home communities containing approximately 24,200 developed homesites. These communities are located in New Jersey, New York, Ohio, Pennsylvania, Tennessee, Indiana, Michigan, Maryland, Alabama and South Carolina. UMH also has an ownership interest in and operates one community in Florida, containing 219 sites, through its joint venture with Nuveen Real Estate.

Certain statements included in this press release which are not historical facts may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any such forward-looking statements are based on the Company’s current expectations and involve various risks and uncertainties. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can provide no assurance those expectations will be achieved. The risks and uncertainties that could cause actual results or events to differ materially from expectations are contained in the Company’s annual report on Form 10-K and described from time to time in the Company’s other filings with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Note:

- (1) Non-GAAP Information: We assess and measure our overall operating results based upon an industry performance measure referred to as Funds from Operations Attributable to Common Shareholders (“FFO”), which management believes is a useful indicator of our operating performance. FFO is used by industry analysts and investors as a supplemental operating performance measure of a REIT. FFO, as defined by The National Association of Real Estate Investment Trusts (“NAREIT”), represents net income (loss) attributable to common shareholders, as defined by accounting principles generally accepted in the United States of America (“U.S. GAAP”), 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, 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. Included in the NAREIT FFO White Paper - 2018 Restatement, is an option pertaining to assets incidental to our main business in the calculation of NAREIT FFO to make an election to include or exclude gains and losses on the sale of these assets, such as marketable equity securities, and include or exclude mark-to-market changes in the value recognized on these marketable equity securities. In conjunction with the adoption of the FFO White Paper - 2018 Restatement, for all periods presented, we have elected to exclude the gains and losses realized on marketable securities investments and the change in the fair value of marketable securities from our FFO calculation. NAREIT created FFO as a non-U.S. GAAP supplemental measure of REIT operating performance. We define Normalized Funds from Operations Attributable to Common Shareholders (“Normalized FFO”), as FFO excluding certain one-time charges. FFO and Normalized FFO should be considered as supplemental measures of operating performance used by REITs. FFO and Normalized FFO exclude historical cost depreciation as an expense and may facilitate the comparison of REITs which have a different cost basis. However, other REITs may use different methodologies to calculate FFO and Normalized FFO and, accordingly, our FFO and Normalized FFO may not be comparable to all other REITs. The items excluded from FFO and Normalized FFO are significant components in understanding the Company’s financial performance.

FFO and Normalized FFO (i) do not represent Cash Flow from Operations as defined by U.S. GAAP; (ii) should not be considered as alternatives to net income (loss) as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity.

The reconciliation of the Company’s U.S. GAAP net loss to the Company’s FFO and Normalized FFO for the three months ended March 31, 2022 and 2021 are calculated as follows (*in thousands*):

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net Income (Loss) Attributable to Common Shareholders	\$ (4,325)	\$ 6,839
Depreciation Expense	11,717	11,008
Depreciation Expense from Unconsolidated Joint Venture	81	-0-
Loss on Sales of Depreciable Assets	42	23
(Increase) Decrease in Fair Value of Marketable Securities	31,750	(10,219)
(Gain) Loss on Sales of Marketable Securities, net	(30,721)	730
FFO Attributable to Common Shareholders	8,544	8,381
Non- Recurring Other Expense <sup>(2)</sup>	431	320
Normalized FFO Attributable to Common Shareholders	\$ 8,975	\$ 8,701

The diluted weighted shares outstanding used in the calculation of FFO per Diluted Common Share and Normalized FFO per Diluted Common Share were 53.7 million shares for the three months ended March 31, 2022 and 43.3 million shares for the three months ended March 31, 2021. Common stock equivalents resulting from stock options in the amount of 1.4 million shares for the three months ended March 31, 2022 were excluded from the computation of Diluted Net Loss per Share as their effect would have been anti-dilutive. Common stock equivalents resulting from stock options in the amount of 898,000 shares for the three months ended March 31, 2021 were included in the computation of Diluted Net Income per share.



The following are the cash flows provided (used) by operating, investing and financing activities for the three months ended March 31, 2022 and 2021 *(in thousands)*:

	2022	2021
Operating Activities	\$ 5,608	\$ 13,215
Investing Activities	34,617	(18,726)
Financing Activities	138,461	16,971

(2) *Consists of special bonus and restricted stock grants for the August 2020 groundbreaking Fannie Mae financing.*

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