

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

FORM 8-K

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 9, 2023

UMH Properties, Inc.  
(Exact name of registrant as specified in its charter)

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, \$0.10 par value	UMH	New York Stock Exchange
6.375% Series D Cumulative Redeemable Preferred Stock, \$0.10 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. ☐

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

**Item 7.01 Regulation FD Disclosure.**

On May 9, 2023, UMH Properties, Inc. issued a press release announcing the results for the first quarter March 31, 2023 and disclosed a supplemental information package in connection with its earnings conference call for the first quarter March 31, 2023. 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;
- risks and uncertainties related to the COVID-19 pandemic or other highly infectious or contagious diseases;
- 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 or increase rental rates and occupancy levels;
- changes in market rates of interest;
- inflation and increases in costs, including personnel, insurance 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 a timely manner 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, 2023 and press release dated May 9, 2023.](#)

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 9, 2023

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



March 31, 2023

## Supplemental Information



### UMH Properties, Inc.

Juniper Business Plaza  
3499 Route 9 North  
Freehold, NJ 07728

Website: [www.umh.reit](http://www.umh.reit)  
Email: [ir@umh.com](mailto:ir@umh.com)  
Phone: (732) 577-9997

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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, 2023	March 31, 2022
<b>Operating Information</b>		
Number of Communities	135	128
Number of Sites	25,738	24,118
Rental and Related Income	\$ 45,305	\$ 41,577
Community Operating Expenses	\$ 20,088	\$ 18,071
Community NOI	\$ 25,217	\$ 23,506
Expense Ratio	44.3%	43.5%
Sales of Manufactured Homes	\$ 7,302	\$ 4,291
Number of Homes Sold	83	61
Number of Rentals Added	230	52
Net Income (Loss)	\$ (1,501)	\$ 3,275
Net Loss Attributable to Common Shareholders	\$ (5,297)	\$ (4,325)
Adjusted EBITDA excluding Non-Recurring Other Expense	\$ 23,461	\$ 22,116
FFO Attributable to Common Shareholders	\$ 10,640	\$ 8,544
Normalized FFO Attributable to Common Shareholders	\$ 11,720	\$ 10,413
<b>Shares Outstanding and Per Share Data</b>		
Weighted Average Shares Outstanding		
Basic	59,085	52,301
Diluted	59,085	52,301
Net Loss Attributable to Common Shareholders per Share-		
Basic and Diluted	\$ (0.09)	\$ (0.09)
FFO per Share-		
Diluted	\$ 0.18	\$ 0.16
Normalized FFO per Share-		
Diluted	\$ 0.20	\$ 0.19
Dividends per Common Share	\$ 0.205	\$ 0.20
<b>Balance Sheet</b>		
Total Assets	\$ 1,370,341	\$ 1,413,826
Total Liabilities	\$ 778,947	\$ 644,212
<b>Market Capitalization</b>		
Total Debt, Net of Unamortized Debt Issuance Costs	\$ 751,464	\$ 615,161
Equity Market Capitalization	\$ 887,162	\$ 1,315,564
Series C Preferred Stock	\$ -0-	\$ 247,100
Series D Preferred Stock	\$ 247,237	\$ 215,219
Total Market Capitalization	\$ 1,885,863	\$ 2,393,044

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

	March 31, 2023 (unaudited)	December 31, 2022
<b>ASSETS</b>		
<b>Investment Property and Equipment</b>		
Land	\$ 87,286	\$ 86,619
Site and Land Improvements	855,490	846,218
Buildings and Improvements	35,956	35,933
Rental Homes and Accessories	441,535	422,818
Total Investment Property	1,420,267	1,391,588
Equipment and Vehicles	27,247	26,721
Total Investment Property and Equipment	1,447,514	1,418,309
Accumulated Depreciation	(375,830)	(363,098)
<b>Net Investment Property and Equipment</b>	<b>1,071,684</b>	<b>1,055,211</b>
<b>Other Assets</b>		
Cash and Cash Equivalents	32,858	29,785
Marketable Securities at Fair Value	39,285	42,178
Inventory of Manufactured Homes	88,342	88,468
Notes and Other Receivables, net	70,146	67,271
Prepaid Expenses and Other Assets	15,517	20,011
Land Development Costs	28,743	23,250
Investment in Joint Venture	23,766	18,422
<b>Total Other Assets</b>	<b>298,657</b>	<b>289,385</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,370,341</b>	<b>\$ 1,344,596</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Mortgages Payable, net of unamortized debt issuance costs	\$ 460,943	\$ 508,938
<b>Other Liabilities</b>		
Accounts Payable	6,020	6,387
Loans Payable, net of unamortized debt issuance costs	191,102	153,531
Series A Bonds, net of unamortized debt issuance costs	99,419	99,207
Accrued Liabilities and Deposits	12,741	16,852
Tenant Security Deposits	8,722	8,485
Total Other Liabilities	318,004	284,462
<b>Total Liabilities</b>	<b>778,947</b>	<b>793,400</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>Shareholders' Equity:</b>		
Series D- 6.375% Cumulative Redeemable Preferred Stock, \$0.10 par value per share; 13,700 and 9,300 shares authorized as of March 31, 2023 and December 31, 2022, respectively; 9,889 and 9,015 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	247,237	225,379
Common Stock- \$0.10 par value per share: 149,648 and 154,048 shares authorized as of March 31, 2023 and December 31, 2022, respectively; 59,984 and 57,595 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	5,998	5,760
Excess Stock- \$0.10 par value per share: 3,000 shares authorized; no shares issued or outstanding as of March 31, 2023 and December 31, 2022	-0-	-0-
Additional Paid-In Capital	361,331	343,189
Undistributed Income (Accumulated Deficit)	(25,364)	(25,364)
<b>Total UMH Properties, Inc. Shareholders' Equity</b>	<b>589,202</b>	<b>548,964</b>
Non-Controlling Interest in Consolidated Subsidiaries	2,192	2,232
<b>Total Shareholders' Equity</b>	<b>591,394</b>	<b>551,196</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,370,341</b>	<b>\$ 1,344,596</b>

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
<b>INCOME:</b>		
Rental and Related Income	\$ 45,305	\$ 41,577
Sales of Manufactured Homes	7,302	4,291
<b>TOTAL INCOME</b>	<b>52,607</b>	<b>45,868</b>
<b>EXPENSES:</b>		
Community Operating Expenses	20,088	18,071
Cost of Sales of Manufactured Homes	4,985	2,983
Selling Expenses	1,812	1,155
General and Administrative Expenses	4,982	3,898
Depreciation Expense	13,373	11,717
<b>TOTAL EXPENSES</b>	<b>45,240</b>	<b>37,824</b>
<b>OTHER INCOME (EXPENSE):</b>		
Interest Income	1,138	910
Dividend Income	706	780
Gain (Loss) on Sales of Marketable Securities, net	(42)	30,721
Decrease in Fair Value of Marketable Securities	(2,395)	(31,750)
Other Income	328	220
Loss on Investment in Joint Venture	(305)	(121)
Interest Expense	(8,330)	(5,487)
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(8,900)</b>	<b>(4,727)</b>
Income (Loss) before Gain (Loss) on Sales of Investment Property and Equipment	(1,533)	3,317
Gain (Loss) on Sales of Investment Property and Equipment	32	(42)
<b>NET INCOME (LOSS)</b>	<b>(1,501)</b>	<b>3,275</b>
Preferred Dividends	(3,836)	(7,600)
Loss Attributable to Non-Controlling Interest	40	-0-
<b>NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>	<b>\$ (5,297)</b>	<b>\$ (4,325)</b>
<b>NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS PER SHARE –</b>		
Basic and Diluted	\$ (0.09)	\$ (0.09)
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>		
Basic	59,085	52,301
Diluted	59,085	52,301

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Income (Loss)	\$ (1,501)	\$ 3,275
Non-Cash Items Included in Net Income (Loss):		
Depreciation	13,373	11,717
Amortization of Financing Costs	518	406
Stock Compensation Expense	1,528	1,169
Provision for Uncollectible Notes and Other Receivables	358	183
(Gain) Loss on Sales of Marketable Securities, net	42	(30,721)
Decrease in Fair Value of Marketable Securities	2,395	31,750
(Gain) Loss on Sales of Investment Property and Equipment	(32)	42
Changes in Operating Assets and Liabilities:		
Inventory of Manufactured Homes	126	(10,629)
Notes and Other Receivables, net of notes acquired with acquisitions	(3,232)	(2,761)
Prepaid Expenses and Other Assets	3,606	1,482
Accounts Payable	(367)	91
Accrued Liabilities and Deposits	(4,111)	(485)
Tenant Security Deposits	237	89
<b>Net Cash Provided by Operating Activities</b>	<b>12,940</b>	<b>5,608</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Manufactured Home Communities	(3,679)	(5,989)
Purchase of Investment Property and Equipment	(26,767)	(12,240)
Proceeds from Sales of Investment Property and Equipment	632	738
Additions to Land Development Costs	(5,493)	(3,523)
Purchase of Marketable Securities	(6)	(5)
Proceeds from Sales of Marketable Securities	462	55,752
Investment in Joint Venture	(5,344)	(116)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(40,195)</b>	<b>34,617</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Mortgages	-0-	25,643
Net Proceeds (Payments) from Short-Term Borrowings	37,984	(4,951)
Principal Payments of Mortgages and Loans	(48,214)	(2,891)
Proceeds from Bond Issuance	-0-	102,670
Financing Costs on Debt	(501)	(5,040)
Proceeds from At-The-Market Preferred Equity Program, net of offering costs	19,291	-0-
Proceeds from At-The-Market Common Equity Program, net of offering costs	34,288	38,369
Proceeds from Issuance of Common Stock in the DRIP, net of dividend reinvestments	1,862	763
Proceeds from Exercise of Stock Options	137	993
Preferred Dividends Paid	(3,836)	(7,600)
Common Dividends Paid, net of dividend reinvestments	(11,571)	(9,495)
<b>Net Cash Provided by Financing Activities</b>	<b>29,440</b>	<b>138,461</b>
<b>NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>2,185</b>	<b>178,686</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD</b>	<b>40,876</b>	<b>125,026</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>	<b>\$ 43,061</b>	<b>\$ 303,712</b>

**Reconciliation of Net Income (Loss) to Adjusted EBITDA excluding Non-Recurring Other Expense and Net Loss Attributable to Common Shareholders to FFO and Normalized FFO**  
(in thousands) (unaudited)

	Three Months Ended	
	March 31, 2023	March 31, 2022
<b>Reconciliation of Net Income (Loss) to Adjusted EBITDA excluding Non-Recurring Other Expense</b>		
Net Income (Loss)	\$ (1,501)	\$ 3,275
Interest Expense	8,330	5,487
Franchise Taxes	101	96
Depreciation Expense	13,373	11,717
Depreciation Expense from Unconsolidated Joint Venture	159	81
Decrease in Fair Value of Marketable Securities	2,395	31,750
(Gain) Loss on Sales of Marketable Securities, net	42	(30,721)
<b>Adjusted EBITDA</b>	<b>22,899</b>	<b>21,685</b>
Non-Recurring Other Expense <sup>(2)</sup>	562	431
<b>Adjusted EBITDA excluding Non-Recurring Other Expense</b>	<b>\$ 23,461</b>	<b>\$ 22,116</b>
<b>Reconciliation of Net Loss Attributable to Common Shareholders to Funds from Operations</b>		
Net Loss Attributable to Common Shareholders	\$ (5,297)	\$ (4,325)
Depreciation Expense	13,373	11,717
Depreciation Expense from Unconsolidated Joint Venture	159	81
(Gain) Loss on Sales of Investment Property and Equipment	(32)	42
Decrease in Fair Value of Marketable Securities	2,395	31,750
(Gain) Loss on Sales of Marketable Securities, net	42	(30,721)
<b>Funds from Operations Attributable to Common Shareholders ("FFO")</b>	<b>10,640</b>	<b>8,544</b>
<b>Adjustments:</b>		
Redemption of Preferred Stock <sup>(1)</sup>	-0-	1,032
Amortization of Financing Costs <sup>(1)</sup>	518	406
Non-Recurring Other Expense <sup>(2)</sup>	562	431
<b>Normalized Funds from Operations Attributable to Common Shareholders ("Normalized FFO") <sup>(1)</sup></b>	<b>\$ 11,720</b>	<b>\$ 10,413</b>

(1) Normalized FFO as previously reported for the three months ended March 31, 2022, was \$8,975, or \$0.17 per diluted share. During 2022, the Company incurred the carrying cost of excess cash for the redemption of preferred stock. Additionally, due to the change in sources of capital, amortization expense is expected to become more significant and is therefore included as an adjustment to Normalized FFO for the three months ended March 31, 2023 and 2022. After making these adjustments for the three months ended March 31, 2022, Normalized FFO was \$10,413, or \$0.19 per diluted share.

(2) Consists of special bonus and restricted stock grants for the August 2020 groundbreaking Fannie Mae financing, which are being expensed over the vesting period (\$431) and non-recurring expenses for the joint venture with Nuveen (\$47), one-time legal fees (\$20), fees related to the establishment of the OZ Fund (\$33), and costs associated with an acquisition that was not completed (\$31) for the three months ended March 31, 2023. Consists of special bonus and restricted stock grants for the August 2020 groundbreaking Fannie Mae financing, which are being expensed over the vesting period for the three months ended March 31, 2022.

**Market Capitalization, Debt and Coverage Ratios**  
(in thousands except per share amounts) (unaudited)

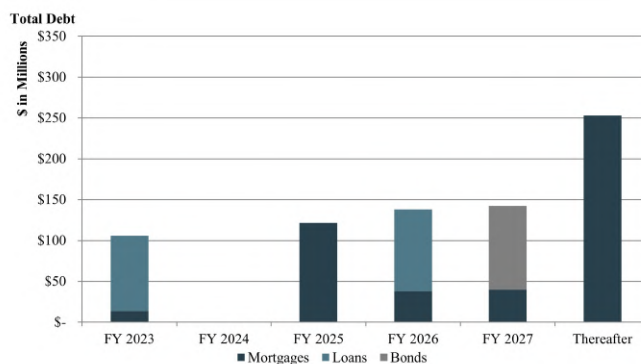
	Three Months Ended		Year Ended	
	March 31, 2023	March 31, 2022	December 31, 2022	
Shares Outstanding	59,984	53,500		57,595
Market Price Per Share	\$ 14.79	\$ 24.59	\$ 16.10	
Equity Market Capitalization	\$ 887,162	\$ 1,315,564	\$ 927,298	
Total Debt	751,464	615,161	761,676	
Preferred	247,237	462,319	225,379	
<b>Total Market Capitalization</b>	<b>\$ 1,885,863</b>	<b>\$ 2,393,044</b>	<b>\$ 1,914,353</b>	
Total Debt	\$ 751,464	\$ 615,161	\$ 761,676	
Less: Cash and Cash Equivalents	(32,858)	(292,465)	(29,785)	
<b>Net Debt</b>	<b>718,606</b>	<b>322,696</b>	<b>731,891</b>	
Less: Marketable Securities at Fair Value ("Securities")	(39,285)	(56,971)	(42,178)	
<b>Net Debt Less Securities</b>	<b>\$ 679,321</b>	<b>\$ 265,725</b>	<b>\$ 689,713</b>	
Interest Expense	\$ 8,330	\$ 5,487	\$ 26,439	
Capitalized Interest	1,331	330	2,730	
Preferred Dividends	3,836	7,600	23,221	
<b>Total Fixed Charges</b>	<b>\$ 13,497</b>	<b>\$ 13,417</b>	<b>\$ 52,390</b>	
<b>Adjusted EBITDA excluding Non-Recurring Other Expense</b>	<b>\$ 23,461</b>	<b>\$ 22,116</b>	<b>\$ 89,926</b>	
<b>Debt and Coverage Ratios</b>				
Net Debt / Total Market Capitalization	38.1%	13.5%	38.2%	
Net Debt Plus Preferred / Total Market Capitalization	51.2%	32.8%	50.0%	
Net Debt Less Securities / Total Market Capitalization	36.0%	11.1%	36.0%	
Net Debt Less Securities Plus Preferred / Total Market Capitalization	49.1%	30.4%	47.8%	
Interest Coverage	2.4x	3.8x	3.1x	
Fixed Charge Coverage	1.7x	1.6x	1.7x	
Net Debt / Adjusted EBITDA excluding Non-Recurring Other Expense	7.7x	3.6x	8.1x	
Net Debt Less Securities / Adjusted EBITDA excluding Non-Recurring Other Expense	7.2x	3.0x	7.7x	
Net Debt Plus Preferred / Adjusted EBITDA excluding Non-Recurring Other Expense	10.3x	8.9x	10.6x	
Net Debt Less Securities Plus Preferred / Adjusted EBITDA excluding Non-Recurring Other Expense	9.9x	8.2x	10.2x	

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

	Three Months Ended		Year Ended
	March 31, 2023	March 31, 2022	December 31, 2022
<b>Debt Outstanding</b>			
<b>Mortgages Payable:</b>			
Fixed Rate Mortgages	\$ 465,495	\$ 479,454	\$ 513,709
Unamortized Debt Issuance Costs	(4,552)	(4,988)	(4,771)
<b>Mortgages, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 460,943</b>	<b>\$ 474,466</b>	<b>\$ 508,938</b>
<b>Loans Payable:</b>			
Unsecured Line of Credit	\$ 100,000	\$ 25,000	\$ 75,000
Other Loans Payable	92,209	16,994	79,226
Total Loans Before Unamortized Debt Issuance Costs	192,209	41,994	154,226
Unamortized Debt Issuance Costs	(1,107)	(120)	(695)
<b>Loans, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 191,102</b>	<b>\$ 41,874</b>	<b>\$ 153,531</b>
<b>Bonds Payable:</b>			
Series A Bonds	\$ 102,670	\$ 102,670	\$ 102,670
Unamortized Debt Issuance Costs	(3,251)	(3,849)	(3,463)
<b>Bonds, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 99,419</b>	<b>\$ 98,821</b>	<b>\$ 99,207</b>
<b>Total Debt, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 751,464</b>	<b>\$ 615,161</b>	<b>\$ 761,676</b>
<b>% Fixed/Floating</b>			
Fixed	74.7%	93.3%	80.0%
Floating	25.3%	6.7%	20.0%
<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	3.91%	3.78%	3.93%
Loans Payable	7.39%	2.52%	6.76%
Bonds Payable	4.72%	4.72%	4.72%
<b>Total Average</b>	<b>4.90%</b>	<b>3.85%</b>	<b>4.60%</b>
<b>Weighted Average Maturity (Years)</b>			
<b>Mortgages Payable</b>	<b>5.3</b>	<b>5.2</b>	<b>5.1</b>

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

**Debt Maturity**  
(in thousands) (unaudited)



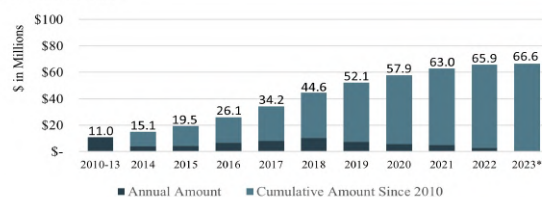
As of March 31, 2023:

Year Ended	Mortgages	Loans	Bonds	Total	% of Total
2023	\$ 13,492	\$ 92,209	\$ -0-	\$ 105,701	13.9%
2024	-0-	-0-	-0-	-0-	0.0%
2025	121,390	-0-	-0-	121,390	16.0%
2026	38,008	100,000 (1)	-0-	138,008	18.2%
2027	39,694	-0-	102,670 (2)	142,364	18.7%
Thereafter	252,911	-0-	-0-	252,911	33.3%
Total Debt Before Unamortized Debt Issuance Cost	465,495	192,209	102,670	760,374	100.0%
Unamortized Debt Issuance Cost	(4,552)	(1,107)	(3,251)	(8,910)	
<b>Total Debt, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 460,943</b>	<b>\$ 191,102</b>	<b>\$ 99,419</b>	<b>\$ 751,464</b>	

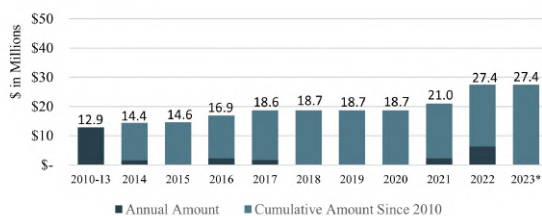
(1) Represents \$100.0 million balance outstanding on the Company's Line of Credit due November 7, 2026, with an additional one-year option.  
(2) Represents \$102.7 million balance outstanding of the Company's Series A Bonds due February 28, 2027.

**Securities Portfolio Performance**  
(in thousands)

**Dividend Income**



**Net Realized Gains**



Year Ended	Securities Available for Sale	Dividend Income	Net Realized Gain (Loss) on Sale of Securities	Net Realized Gain (Loss) 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	42,178	2,903	6,394	9,297
2023*	39,285	706	(42)	664
	<b>\$ 66,574</b>	<b>\$ 27,363</b>	<b>\$ 93,937</b>	

\*For the three months ended March 31, 2023.

**Property Summary and Snapshot**  
(unaudited)

	March 31, 2023	March 31, 2022	% Change
Communities	135	128	5.5%
Developed Sites	25,738	24,118	6.7%
Occupied	21,864	20,739	5.4%
Occupancy %	84.9%	86.0%	(110bps)
Total Rentals	9,328	8,758	6.5%
Occupied Rentals	8,736	8,346	4.7%
Rental Occupancy %	93.7%	95.3%	(160bps)
Monthly Rent Per Site	\$ 506	\$ 490	3.3%
Monthly Rent Per Home Rental Including Site	\$ 893	\$ 839	6.4%

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	2	69	62	7	331	109	32.9%	\$ 185	78	70	89.7%	\$ 1,008
Georgia	1	26	26	-0-	118	-0-	N/A	N/A	-0-	-0-	N/A	N/A
Indiana	14	1,105	893	212	4,016	3,493	87.0%	\$ 465	1,856	1,711	92.2%	\$ 894
Maryland	1	77	10	67	63	62	98.4%	\$ 590	-0-	-0-	N/A	N/A
Michigan	4	241	222	19	1,089	864	79.3%	\$ 483	305	282	92.5%	\$ 888
New Jersey	5	390	226	164	1,266	1,221	96.4%	\$ 682	46	42	91.3%	\$ 1,206
New York	8	674	323	351	1,365	1,147	84.0%	\$ 594	451	412	91.4%	\$ 1,027
Ohio	38	2,007	1,516	491	7,255	6,190	85.3%	\$ 464	2,706	2,574	95.1%	\$ 849
Pennsylvania	53	2,409	1,890	519	7,977	6,842	85.8%	\$ 530	2,914	2,728	93.6%	\$ 902
South Carolina	2	63	55	8	319	171	53.6%	\$ 208	104	81	77.9%	\$ 908
Tennessee	7	544	316	228	1,939	1,765	91.0%	\$ 515	868	836	96.3%	\$ 905
<b>Total as of</b>												
<b>March 31, 2023</b>	<b>135</b>	<b>7,605</b>	<b>5,539</b>	<b>2,066</b>	<b>25,738</b>	<b>21,864</b>	<b>84.9%</b>	<b>\$ 506</b>	<b>9,328</b>	<b>8,736</b>	<b>93.7%</b>	<b>\$ 893</b>

(1) Total and Vacant Acreage of 220 for Mountain View Estates and 61 for Struble Ridge are included in the above summary.

(2) Includes home and site rent charges.

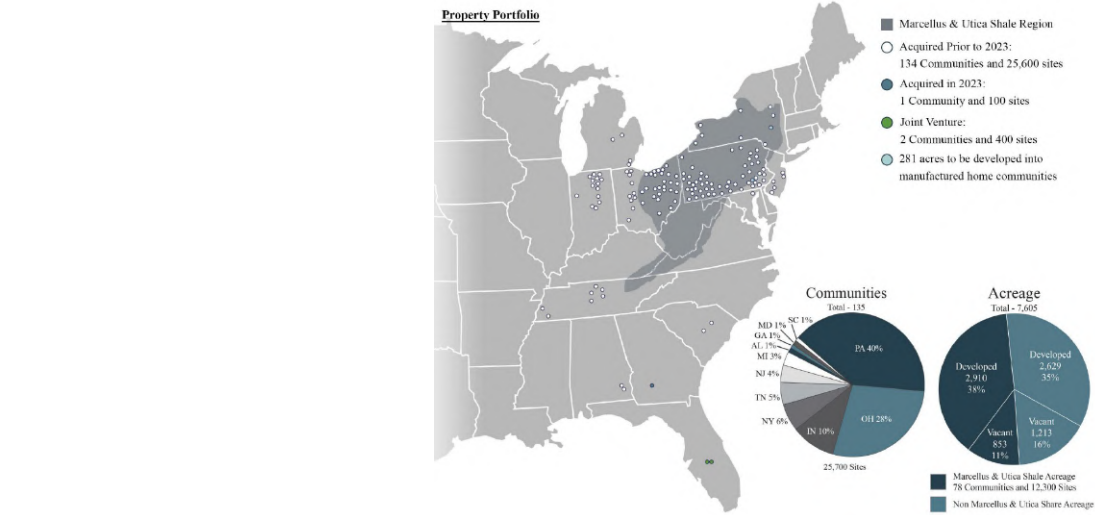
**Same Property Statistics**  
(dollars in thousands) (unaudited)

	For Three Months Ended			
	March 31, 2023	March 31, 2022	Change	% Change
<b>Community Net Operating Income</b>				
Rental and Related Income	\$ 43,815	\$ 41,292	\$ 2,523	6.1%
Community Operating Expenses	18,446	17,277	1,169	6.8%
<b>Community NOI</b>	<b>\$ 25,369</b>	<b>\$ 24,015</b>	<b>\$ 1,354</b>	<b>5.6%</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>Change</b>	
Total Sites	23,928	23,905		0.1%
Occupied Sites	20,813	20,555		258 sites, 1.3%
Occupancy %	87.0%	86.0%		100 bps
Number of Properties	126	126		N/A
Total Rentals	9,189	8,669		6.0%
Occupied Rentals	8,631	8,259		4.5%
Rental Occupancy	93.9%	95.3%		(140bps)
Monthly Rent Per Site	\$ 511	\$ 489		4.5%
Monthly Rent Per Home Including Site	\$ 891	\$ 838		6.3%

Same Property includes all properties owned as of January 1, 2022, with the exception of Memphis Blues and Duck River Estates.

Acquisitions Summary  
(dollars in thousands)

Year of Acquisition	Number of Communities	Sites	Occupancy% at Acquisition	Purchase Price	Price Per Site	Total Acres
2020	2	310	64%	\$ 7,840	\$ 25	48
2021	3	543	59%	\$ 18,300	\$ 34	113
2022	7	1,486	66%	\$ 86,223	\$ 58	461
2023	1	118	0%	\$ 3,650	\$ 31	26



2023 Acquisitions

Community	Date of Acquisition	State	Number of Sites	Purchase Price	Number of Acres	Occupancy
Mighty Oak	January 19, 2023	GA	118	\$ 3,650	26	0%
Total 2023 to Date			118	\$ 3,650	26	0%

## 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 excluding Non-Recurring Other Expense"), 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 excluding Non-Recurring Other Expense, 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 certain one-time charges. Community NOI and Same Property NOI provide a measure of rental operations and do not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA excluding Non-Recurring Other Expense 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 excluding Non-Recurring Other Expense, 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 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 amortization and certain one-time charges.

**Normalized FFO per Diluted Common Share** is calculated using diluted weighted shares outstanding of 59.8 million shares for the three months ended March 31, 2023, and 53.7 million shares for the three months ended March 31, 2022. Common stock equivalents resulting from stock options in the amount of 682,000 for the three months ended March 31, 2023 and 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.

**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.

**Same Property NOI** is calculated as Community NOI, using all properties owned as of January 1, 2022, with the exception of Memphis Blues and Duck River Estates.

**Adjusted EBITDA excluding Non-Recurring Other Expense** is calculated as net income (loss) plus interest expense, franchise taxes, depreciation, the change in the fair value of marketable securities and the gain (loss) on sales of marketable securities, adjusted for non-recurring other expenses.

**Community NOI, Same Property NOI, Adjusted EBITDA excluding Non-Recurring Other Expense, 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 excluding Non-Recurring Other Expense, 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 excluding Non-Recurring Other Expense, 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, 2023**

**FREEHOLD, NJ**, May 9, 2023 ..... UMH Properties, Inc. (NYSE:UMH) (TASE:UMH) reported Total Income for the quarter ended March 31, 2023 of \$52.6 million as compared to \$45.9 million for the quarter ended March 31, 2022, representing an increase of 15%. Net Loss Attributable to Common Shareholders amounted to \$5.3 million or \$0.09 per diluted share for the quarter ended March 31, 2023 as compared to a Net Loss of \$4.3 million or \$0.09 per diluted share for the quarter ended March 31, 2022.

Funds from Operations Attributable to Common Shareholders ("FFO"), was \$10.6 million or \$0.18 per diluted share for the quarter ended March 31, 2023 as compared to \$8.5 million or \$0.16 per diluted share for the quarter ended March 31, 2022, representing a 13% per diluted share increase. Normalized Funds from Operations Attributable to Common Shareholders ("Normalized FFO"), was \$11.7 million or \$0.20 per diluted share for the quarter ended March 31, 2023, as compared to \$10.4 million or \$0.19 per diluted share for the quarter ended March 31, 2022, representing a 5% per diluted share increase.

A summary of significant financial information for the three months ended March 31, 2023 and 2022 is as follows *(in thousands except per share amounts)*:

	For the Three Months Ended	
	March 31,	
	2023	2022
Total Income	\$ 52,607	\$ 45,868
Total Expenses	\$ 45,240	\$ 37,824
Gain (Loss) on Sales on Marketable Securities, net	\$ (42)	\$ 30,721
Decrease in Fair Value of Marketable Securities	\$ (2,395)	\$ (31,750)
Net Loss Attributable to Common Shareholders	\$ (5,297)	\$ (4,325)
Net Loss Attributable to Common Shareholders per Diluted Common Share	\$ (0.09)	\$ (0.09)
FFO <sup>(1)</sup>	\$ 10,640	\$ 8,544
FFO <sup>(1)</sup> per Diluted Common Share	\$ 0.18	\$ 0.16
Normalized FFO <sup>(1)</sup>	\$ 11,720	\$ 10,413
Normalized FFO <sup>(1)</sup> per Diluted Common Share	\$ 0.20	\$ 0.19
Diluted Weighted Average Shares Outstanding	59,085	52,301

A summary of significant balance sheet information as of March 31, 2023 and December 31, 2022 is as follows *(in thousands)*:

	March 31, 2023	December 31, 2022
Gross Real Estate Investments	\$ 1,420,267	\$ 1,391,588
Marketable Securities at Fair Value	\$ 39,285	\$ 42,178
Total Assets	\$ 1,370,341	\$ 1,344,596
Mortgages Payable, net	\$ 460,943	\$ 508,938
Loans Payable, net	\$ 191,102	\$ 153,531
Bonds Payable, net	\$ 99,419	\$ 99,207
Total Shareholders' Equity	\$ 591,394	\$ 551,196

Samuel A. Landy, President and CEO, commented on the results of the first quarter of 2023.

"We are pleased to announce another solid quarter of operating results and an excellent start to 2023. During the quarter, we:

- Increased Rental and Related Income by 9%;
- Increased Sales of Manufactured Homes by 70%;
- Increased Community Net Operating Income ("NOI") by 7%;
- Increased Same Property NOI by 6%;
- Increased Same Property Occupancy by 100 basis points from 86.0% to 87.0%;
- Decreased our Same Property expense ratio sequentially from 42.6% in the fourth quarter of 2022 to 42.1% at quarter end;
- Increased our rental home portfolio by 230 homes from yearend 2022 to approximately 9,300 total rental homes, representing an increase of 3%;
- Acquired one newly developed community containing 118 homesites for a total cost of approximately \$3.7 million through our qualified opportunity zone fund;
- Raised our quarterly common stock dividend by 2.5% to \$0.205 per share or \$0.82 annually;
- Amended our unsecured credit facility to expand available borrowings from \$100 million to \$180 million;
- Issued and sold approximately 2.1 million shares of Common Stock through our At-the-Market Sale Program at a weighted average price of \$16.83 per share, generating gross proceeds of \$34.8 million and net proceeds of \$34.3 million, after offering expenses;
- Issued and sold approximately 874,000 shares of Series D Preferred Stock through our At-the-Market Sale Programs at a weighted average price of \$22.52 per share, generating gross proceeds of \$19.7 million and net proceeds of \$19.3 million, after offering expenses;
- Subsequent to year end, issued and sold approximately 688,000 shares of Common Stock through our At-the-Market Sale Programs at a weighted average price of \$15.03 per share, generating gross proceeds of \$10.3 million and net proceeds of \$10.2 million, after offering expenses; and
- Subsequent to year end, issued and sold approximately 278,000 shares of Series D Preferred Stock through our At-the-Market Sale Program at a weighted average price of \$21.76 per share, generating gross proceeds of \$6.0 million and net proceeds of \$5.9 million, after offering expenses."

Mr. Landy stated, "Demand for affordable housing in our markets remains robust. During the quarter, we converted 230 homes in inventory to rental units and increased our sales of manufactured homes by 70%. This generated a 100-basis point improvement in same property occupancy, but it is not fully reflected in our first quarter revenue as the majority of the occupancy gains occurred in March. This increase in occupancy, together with rent increases implemented in the first quarter, generated an increase in monthly rental charges of approximately \$550,000 as of April 1, 2023, compared to January 1, 2023."

“Our homes in inventory are located in high demand areas that will allow us to achieve rapid occupancy gains through the infill of rental units. It will also allow us to generate additional sales and sales profits. Our sales results for the quarter were exceptional. Our gross margin improved from 30% to 32% year over year and our net sales income increased by 129% despite the elevated interest expense.”

“Our same property operating results are in line with our expectations. Revenue for the quarter increased by 6.1% with 6.8% expense growth and 5.6% NOI growth. Our occupancy gains during the quarter and our availability of inventory in good locations give us the ability to achieve high single digit NOI growth this year.”

“One year ago, our results were impacted by a lack of inventory for sale and rent which resulted in limited revenue growth for most of last year. We now have new home inventory in place that will allow us to drive significant earnings growth this year. Interest costs are currently impacting our results, but backlogs have subsided. This change will allow us to order, receive and fully set up homes within two to four months of ordering them which will dramatically reduce our need to carry inventory and reduce our interest expense.”

“We have a proven business plan that has and should continue to generate long-term value for our shareholders.”

UMH Properties, Inc. will host its First Quarter 2023 Financial Results Webcast and Conference Call. Senior management will discuss the results, current market conditions and future outlook on Wednesday, May 10, 2023, at 10:00 a.m. Eastern Time.

The Company's 2023 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 877-513-1898 (domestically) or 412-902-4147 (internationally).

The replay of the conference call will be available at 12:00 p.m. Eastern Time on Wednesday, May 10, 2023, and can be accessed by dialing toll free 877-344-7529 (domestically) and 412-317-0088 (internationally) and entering the passcode 7162415. 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 135 manufactured home communities containing approximately 25,700 developed homesites. These communities are located in New Jersey, New York, Ohio, Pennsylvania, Tennessee, Indiana, Maryland, Michigan, Alabama, South Carolina and Georgia. UMH also has an ownership interest in and operates two communities in Florida, containing 363 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 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 amortization and 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 diluted weighted shares outstanding used in the calculation of FFO per Diluted Common Share and Normalized FFO per Diluted Common Share were 59.8 million shares for the three months ended March 31, 2023 and 53.7 million shares for the three months ended March 31, 2022. Common stock equivalents resulting from stock options in the amount of 682,000 shares for the three months ended March 31, 2023 and 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.

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, 2023 and 2022 are calculated as follows (*in thousands*):

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net Loss Attributable to Common Shareholders	\$ (5,297)	\$ (4,325)
Depreciation Expense	13,373	11,717
Depreciation Expense from Unconsolidated Joint Venture	159	81
(Gain) Loss on Sales of Investment Property and Equipment	(32)	42
Decrease in Fair Value of Marketable Securities	2,395	31,750
(Gain) Loss on Sales of Marketable Securities, net	42	(30,721)
<b>FFO Attributable to Common Shareholders</b>	<b>10,640</b>	<b>8,544</b>
Redemption of Preferred Stock <sup>(2)</sup>	-0-	1,032
Amortization of Financing Costs <sup>(2)</sup>	518	406
Non-Recurring Other Expense <sup>(3)</sup>	562	431
<b>Normalized FFO Attributable to Common Shareholders <sup>(2)</sup></b>	<b>\$ 11,720</b>	<b>\$ 10,413</b>

(2) Normalized FFO as previously reported for the three months ended March 31, 2022, was \$8,975, or \$0.17 per diluted share. During 2022, the Company incurred the carrying cost of excess cash for the redemption of preferred stock. Additionally, due to the change in sources of capital, amortization expense is expected to become more significant and is therefore included as an adjustment to Normalized FFO for the three months ended March 31, 2023 and 2022. After making these adjustments for the three months ended March 31, 2022, Normalized FFO was \$10,413, or \$0.19 per diluted share.

(3) Consists of special bonus and restricted stock grants for the August 2020 groundbreaking Fannie Mae financing, which are being expensed over the vesting period (\$431) and non-recurring expenses for the joint venture with Nuveen (\$47), one-time legal fees (\$20), fees related to the establishment of the OZ Fund (\$33), and costs associated with an acquisition that was not completed (\$31) for the three months ended March 31, 2023. Consists of special bonus and restricted stock grants for the August 2020 groundbreaking Fannie Mae financing, which are being expensed over the vesting period for the three months ended March 31, 2022.

The following are the cash flows provided by (used in) operating, investing and financing activities for the three months ended March 31, 2023 and 2022 *(in thousands)*:

	2023		2022	
Operating Activities	\$	12,940	\$	5,608
Investing Activities		(40,195)		34,617
Financing Activities		29,440		138,461

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