
**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): August 6, 2025

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 PD	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 August 6, 2025, UMH Properties, Inc. issued a press release announcing the results for the second quarter June 30, 2025 and disclosed a supplemental information package in connection with its earnings conference call for the second quarter June 30, 2025. A copy of the supplemental information package and press release is furnished with this report as Exhibit 99.1 and Exhibit 99.2 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 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 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;
- our ability to qualify as a real estate investment trust for federal income tax purposes;
- litigation, judgments or settlements, including costs associated with prosecuting or defending claims and any adverse outcomes;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- risks and uncertainties related to pandemics or other highly infectious or contagious diseases.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated August 6, 2025

99.2 Supplemental information package for the second quarter June 30, 2025

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: August 6, 2025

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

UMH PROPERTIES, INC.

Juniper Business Plaza
3499 Route 9 North, Suite 3-C
Freehold, NJ 07728
(732) 577-9997
Fax: (732) 577-9980

FOR IMMEDIATE RELEASE

August 6, 2025
Contact: Nelli Madden
732-577-9997

UMH PROPERTIES, INC. REPORTS RESULTS FOR THE SECOND QUARTER **ENDED JUNE 30, 2025**

FREEHOLD, NJ, August 6, 2025..... UMH Properties, Inc. (NYSE:UMH) (TASE:UMH) reported Total Income for the quarter ended June 30, 2025 of \$66.6 million as compared to \$60.3 million for the quarter ended June 30, 2024, representing an increase of 10%. Net Income Attributable to Common Shareholders amounted to \$2.5 million or \$0.03 per diluted share for the quarter ended June 30, 2025 as compared to Net Income Attributable to Common Shareholders of \$527,000 or \$0.01 per diluted share for the quarter ended June 30, 2024. Normalized Funds from Operations Attributable to Common Shareholders (“Normalized FFO”), was \$19.5 million or \$0.23 per diluted share for the quarter ended June 30, 2025, as compared to \$16.8 million or \$0.23 per diluted share for the quarter ended June 30, 2024.

A summary of significant financial information for the three and six months ended June 30, 2025 and 2024 is as follows (*in thousands except per share amounts*):

	For the Three Months Ended			
	June 30,			
	2025		2024	
Total Income	\$	66,643	\$	60,328
Total Expenses	\$	54,013	\$	49,307
Net Income Attributable to Common Shareholders	\$	2,532	\$	527
Net Income Attributable to Common Shareholders per Diluted Common Share	\$	0.03	\$	0.01
FFO ⁽¹⁾	\$	18,703	\$	16,182
FFO ⁽¹⁾ per Diluted Common Share	\$	0.22	\$	0.23
Normalized FFO ⁽¹⁾	\$	19,452	\$	16,807
Normalized FFO ⁽¹⁾ per Diluted Common Share	\$	0.23	\$	0.23
Basic Weighted Average Shares Outstanding		83,974		71,418
Diluted Weighted Average Shares Outstanding		84,779		71,884

	Six Months Ended June 30,	
	2025	2024
Total Income	\$ 127,868	\$ 118,008
Total Expenses	\$ 105,664	\$ 97,715
Net Income (Loss) Attributable to Common Shareholders	\$ 2,261	\$ (5,737)
Net Income (Loss) Attributable to Common Shareholders per Diluted Common Share	\$ 0.03	\$ (0.08)
FFO ⁽¹⁾	\$ 36,875	\$ 30,228
FFO ⁽¹⁾ per Diluted Common Share	\$ 0.44	\$ 0.43
Normalized FFO ⁽¹⁾	\$ 38,272	\$ 31,824
Normalized FFO ⁽¹⁾ per Diluted Common Share	\$ 0.46	\$ 0.45
Basic Weighted Average Shares Outstanding	83,233	70,291
Diluted Weighted Average Shares Outstanding	84,051	70,700

A summary of significant balance sheet information as of June 30, 2025 and December 31, 2024 is as follows (*in thousands*):

	June 30, 2025	December 31, 2024
Gross Real Estate Investments	\$ 1,740,234	\$ 1,669,114
Marketable Securities at Fair Value	\$ 30,159	\$ 31,883
Total Assets	\$ 1,624,022	\$ 1,563,728
Mortgages Payable, net	\$ 530,193	\$ 485,540
Loans Payable, net	\$ 27,639	\$ 28,279
Bonds Payable, net	\$ 101,327	\$ 100,903
Total Shareholders' Equity	\$ 933,758	\$ 915,909

Samuel A. Landy, President and CEO, commented on the results of the second quarter of 2025.

“We are pleased to announce another solid quarter of operating results. During the quarter, we:

- Increased Rental and Related Income by 9%;
- Increased Sales of Manufactured Homes by 19%;
- Increased Community Net Operating Income (“NOI”) by 11%;
- Increased Normalized Funds from Operations (“Normalized FFO”) by 16%;
- Increased Same Property Community NOI by 10%;
- Increased Same Property Occupancy by 80 basis points from 87.4% to 88.2%;
- Improved our Same Property expense ratio from 39.4% in the second quarter of 2024 to 38.2% at quarter end;

- Completed the addition of ten communities to our Fannie Mae credit facility through Wells Fargo Bank, N.A., for total proceeds of approximately \$101.4 million. This interest only loan is at a fixed rate of 5.855% with a 10-year term;
- Raised our quarterly common stock dividend by \$0.01 representing a 4.7% increase to \$0.225 per share or \$0.90 annually, representing our fifth consecutive common stock dividend increase within the last five years, resulting in a total increase of \$0.18 or 25% over this period;
- Issued and sold approximately 1.8 million shares of Common Stock through our At-the-Market Sale Program at a weighted average price of \$17.60 per share, generating gross proceeds of \$31.0 million and net proceeds of \$30.3 million, after offering expenses;
- Subsequent to quarter end, acquired two communities in Maryland containing approximately 191 homesites for a total cost of approximately \$14.6 million;
- Subsequent to quarter end, issued approximately \$80.2 million aggregate principal amount of 5.85% Series B Bonds due 2030 in an offering to investors in Israel;
- Subsequent to quarter end, issued and sold approximately 160,000 shares of Common Stock through our At-the-Market Sale Program at a weighted average price of \$16.99 per share, generating gross proceeds and net proceeds, after offering expenses, of \$2.7 million, net of offering expenses; and
- Subsequent to quarter end, amended our \$35 million revolving line of credit with OceanFirst Bank to extend the maturity date to June 1, 2027.”

Samuel A. Landy, President and CEO, commented, “UMH is pleased to report Normalized FFO of \$19.5 million or \$0.23 per diluted share for the second quarter of 2025, compared to \$16.8 million or \$0.23 per diluted share for 2024, resulting in a 16% increase on a dollar basis and no change on a per diluted share basis. Total revenue increased from \$60.3 million in the second quarter of 2024 to \$66.6 million in the second quarter of 2025, representing an increase of 10%. For the three and six months ended June 30, 2025, rental and related income increased by 9% from the prior year and community net operating income increased by 11% and 9%, respectively.

“Our same property operating results continue to demonstrate the strength of our portfolio and our ability to drive increased occupancy, revenue and ultimately property level value. During the quarter, same property rental and related income increased by 8% and same property net operating income increased by 10%, or \$3.1 million. Year to date, same property rental and related income increased by 8% and same property net operating income increased by 9% or \$5.6 million. The improved operating results were driven by an increase in overall occupancy of 251 units over last year and 189 units to date. We anticipate further occupancy and revenue growth as we continue to install and rent new rental units.

“Sales of manufactured homes generated gross sales for the quarter of approximately \$10.5 million as compared to \$8.8 million last year. This represents a quarterly sales record. We anticipate sales will continue to be strong as we gain additional traffic at our recently opened expansions.

“Subsequent to quarter end, we closed on the acquisition of two communities in Maryland, containing 191 units, for a total purchase price of \$14.6 million. Year to date, we have closed on four communities, containing 457 homesites, for a total purchase price of \$39.2 million. We are pleased

with our ability to source and acquire new communities. We continue to evaluate potential acquisitions and hope to grow our acquisition pipeline in the near future.”

“UMH continues to deliver improved operating results, property valuations and increase the strength and stability of the company. We look forward to generating growing earnings per share in the coming quarters.”

UMH Properties, Inc. will host its Second Quarter 2025 Financial Results Webcast and Conference Call. Senior management will discuss the results, current market conditions and future outlook on Thursday, August 7, 2025, at 10:00 a.m. Eastern Time.

The Company’s 2025 second quarter financial results being released herein will be available on the Company’s website at 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, 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 Thursday, August 7, 2025, and can be accessed by dialing toll free 877-344-7529 (domestically) and 412-317-0088 (internationally) and entering the passcode 4486279. A transcript of the call and the webcast replay will be available at the Company’s website, www.umh.reit.

UMH Properties, Inc., which was organized in 1968, is a public equity REIT that currently owns and operates 144 manufactured home communities containing approximately 26,800 developed homesites, of which 10,600 contain rental homes, and over 1,000 self-storage units. These communities are located in New Jersey, New York, Ohio, Pennsylvania, Tennessee, Indiana, Maryland, Michigan, Alabama, South Carolina, Florida and Georgia. Included in the 144 communities are two communities in Florida, containing 363 sites, and one community in Pennsylvania, that UMH has an ownership interest in and operates 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 certain 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. FFO and Normalized FFO, as calculated by the Company, may not be comparable to similarly titled measures reported by other REITs.

The diluted weighted shares outstanding used in the calculation of FFO per Diluted Common Share and Normalized FFO per Diluted Common Share were 84.8 million and 84.1 million shares for the three and six months ended June 30, 2025, respectively, and 71.9 million and 70.7 million shares for the three and six months ended June 30, 2024, respectively. Common stock equivalents resulting from employee stock options to purchase 6.3 million shares of common stock amounted to 805,000 shares and 818,000 shares, respectively, for the three and six months ended June 30, 2025, were included in the computation of Diluted Net Income per Share. Common stock equivalents resulting from employee stock options to purchase 4.0 million shares of common stock amounted to 466,000 shares, for the three months ended June 30, 2024, were included in the computation of Diluted Net Income per Share. Common stock equivalents resulting from stock options in the amount of 409,000 for the six months ended June 30, 2024, were excluded from the computation of the Diluted Net Loss per Share as their effect would be anti-dilutive.

The reconciliation of the Company's U.S. GAAP net loss to the Company's FFO and Normalized FFO for the three and six months ended June 30, 2025 and 2024 are calculated as follows (*in thousands*):

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net Income (Loss) Attributable to Common Shareholders	\$2,532	\$527	\$2,261	\$(5,737)
Depreciation Expense	15,739	15,001	32,402	29,742
Depreciation Expense from Unconsolidated Joint Venture	221	204	438	401
Loss on Sales of Investment Property and Equipment	36	10	37	13
(Increase) Decrease in Fair Value of Marketable Securities	175	(3,338)	1,737	2,031
Loss on Sales of Marketable Securities, net	-0-	3,778	-0-	3,778
FFO Attributable to Common Shareholders	18,703	16,182	36,875	30,228
Amortization of Financing Costs	647	607	1,246	1,163
Non-Recurring Other Expense ⁽²⁾	102	18	151	433
Normalized FFO Attributable to Common Shareholders	\$19,452	\$16,807	\$38,272	\$31,824

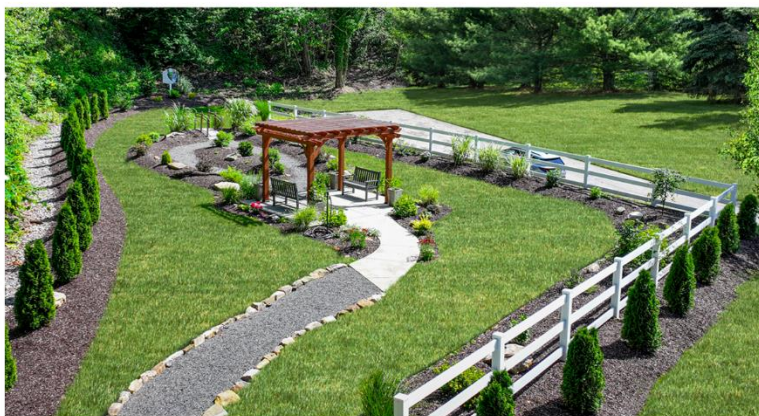
- (2) Consists of one-time legal and professional fees (\$102 and \$151, respectively) for the three and six months ended June 30, 2025. Consisted of one-time legal fees (\$18 and \$51, respectively) and costs associated with the liquidation/sale of inventory in a particular sales center (\$0 and \$382, respectively) for the three and six months ended June 30, 2024.

The following are the cash flows provided by (used in) operating, investing and financing activities for the six months ended June 30, 2025 and 2024 (*in thousands*):

	2025	2024
Operating Activities	\$37,195	\$37,605
Investing Activities	(100,648)	(58,758)
Financing Activities	42,125	7,598



June 30, 2025
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		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating Information				
Number of Communities ⁽¹⁾			142	136
Total Sites ⁽¹⁾			26,821	25,787
Rental and Related Income	\$ 56,165	\$ 51,494	\$ 110,739	\$ 101,823
Community Operating Expenses	\$ 23,047	\$ 21,595	\$ 46,076	\$ 42,692
Community NOI	\$ 33,118	\$ 29,899	\$ 64,663	\$ 59,131
Expense Ratio	41.0%	41.9%	41.6%	41.9%
Sales of Manufactured Homes	\$ 10,478	\$ 8,834	\$ 17,129	\$ 16,185
Number of Homes Sold	102	105	173	200
Number of Rentals Added, net	128	111	237	167
Net Income	\$ 7,605	\$ 5,181	\$ 12,415	\$ 3,556
Net Income (Loss) Attributable to Common Shareholders	\$ 2,532	\$ 527	\$ 2,261	\$ (5,737)
Adjusted EBITDA excluding Non-Recurring Other Expense	\$ 31,360	\$ 28,329	\$ 60,745	\$ 55,014
FFO Attributable to Common Shareholders	\$ 18,703	\$ 16,182	\$ 36,875	\$ 30,228
Normalized FFO Attributable to Common Shareholders	\$ 19,452	\$ 16,807	\$ 38,272	\$ 31,824
Shares Outstanding and Per Share Data				
Weighted Average Shares Outstanding				
Basic	83,974	71,418	83,233	70,291
Diluted	84,779	71,884	84,051	70,700
Net Income (Loss) Attributable to Shareholders per Share-				
Basic and Diluted	\$ 0.03	\$ 0.01	\$ 0.03	\$ (0.08)
FFO per Share- ⁽²⁾				
Basic and Diluted	\$ 0.22	\$ 0.23	\$ 0.44	\$ 0.43
Normalized FFO per Share- ⁽²⁾				
Basic and Diluted	\$ 0.23	\$ 0.23	\$ 0.46	\$ 0.45
Dividends per Common Share	\$ 0.225	\$ 0.215	\$ 0.44	\$ 0.42
Balance Sheet				
Total Assets			\$ 1,624,022	\$ 1,441,295
Total Liabilities			\$ 690,264	\$ 697,315
Market Capitalization				
Total Debt, Net of Unamortized Debt Issuance Costs			\$ 659,159	\$ 668,875
Equity Market Capitalization			\$ 1,422,807	\$ 1,163,272
Series D Preferred Stock			\$ 321,804	\$ 295,757
Total Market Capitalization			\$ 2,403,770	\$ 2,127,905

(1) Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024, and Sebring Square, Rum Runner and Honey Ridge, three communities owned in a joint venture with Nuveen Real Estate in which the company has a 40% interest.

(2) Please see Definitions on page 15.

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

	June 30, 2025	December 31, 2024
	<i>(unaudited)</i>	
ASSETS		
Investment Property and Equipment		
Land	\$ 89,588	\$ 88,037
Site and Land Improvements	1,008,884	970,053
Buildings and Improvements	45,647	44,782
Rental Homes and Accessories	596,115	566,242
Total Investment Property	1,740,234	1,669,114
Equipment and Vehicles	32,148	31,488
Total Investment Property and Equipment	1,772,382	1,700,602
Accumulated Depreciation	(502,132)	(471,703)
Net Investment Property and Equipment	1,270,250	1,228,899
Other Assets		
Cash and Cash Equivalents	79,235	99,720
Marketable Securities at Fair Value	30,159	31,883
Inventory of Manufactured Homes	38,688	34,982
Notes and Other Receivables, net	97,639	91,668
Prepaid Expenses and Other Assets	16,420	14,261
Land Development Costs	62,057	33,868
Investment in Joint Ventures	29,574	28,447
Total Other Assets	353,772	334,829
TOTAL ASSETS	\$ 1,624,022	\$ 1,563,728
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages Payable, net of unamortized debt issuance costs	\$ 530,193	\$ 485,540
Other Liabilities		
Accounts Payable	8,527	7,979
Loans Payable, net of unamortized debt issuance costs	27,639	28,279
Series A Bonds, net of unamortized debt issuance costs	101,327	100,903
Accrued Liabilities and Deposits	12,125	15,091
Tenant Security Deposits	10,453	10,027
Total Other Liabilities	160,071	162,279
Total Liabilities	690,264	647,819
COMMITMENTS AND CONTINGENCIES		
Shareholders' Equity:		
Series D- 6.375% Cumulative Redeemable Preferred Stock, \$0.10 par value per share: 18,700 and 13,700 shares authorized as of June 30, 2025 and December 31, 2024, respectively; 12,872 and 12,823 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	321,804	320,572
Common Stock- \$0.10 par value per share: 183,714 and 163,714 shares authorized as of June 30, 2025 and December 31, 2024, respectively; 84,741 and 81,909 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	8,474	8,191
Excess Stock- \$0.10 par value per share: 3,000 shares authorized; no shares issued or outstanding as of June 30, 2025 and December 31, 2024	-0-	-0-
Additional Paid-In Capital	627,068	610,630
Accumulated Deficit	(25,364)	(25,364)
Total UMH Properties, Inc. Shareholders' Equity	931,982	914,029
Non-Controlling Interest in Consolidated Subsidiaries	1,776	1,880
Total Shareholders' Equity	933,758	915,909
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,624,022	\$ 1,563,728

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

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
INCOME:				
Rental and Related Income	\$ 56,165	\$ 51,494	\$ 110,739	\$ 101,823
Sales of Manufactured Homes	10,478	8,834	17,129	16,185
TOTAL INCOME	<u>66,643</u>	<u>60,328</u>	<u>127,868</u>	<u>118,008</u>
EXPENSES:				
Community Operating Expenses	23,047	21,595	46,076	42,692
Cost of Sales of Manufactured Homes	7,124	5,461	11,469	11,017
Selling Expenses	1,847	1,744	3,462	3,390
General and Administrative Expenses	6,256	5,506	12,255	10,874
Depreciation Expense	15,739	15,001	32,402	29,742
TOTAL EXPENSES	<u>54,013</u>	<u>49,307</u>	<u>105,664</u>	<u>97,715</u>
OTHER INCOME (EXPENSE):				
Interest Income	2,060	1,501	4,323	3,068
Dividend Income	375	362	749	722
Loss on Sales of Marketable Securities, net	-0-	(3,778)	-0-	(3,778)
Increase (Decrease) in Fair Value of Marketable Securities	(175)	3,338	(1,737)	(2,031)
Other Income	252	205	429	364
Loss on Investment in Joint Ventures	(133)	(87)	(214)	(224)
Interest Expense	(7,368)	(7,371)	(13,302)	(14,845)
TOTAL OTHER INCOME (EXPENSE)	<u>(4,989)</u>	<u>(5,830)</u>	<u>(9,752)</u>	<u>(16,724)</u>
Income before Loss on Sales of Investment Property and Equipment	7,641	5,191	12,452	3,569
Loss on Sales of Investment Property and Equipment	(36)	(10)	(37)	(13)
NET INCOME	<u>7,605</u>	<u>5,181</u>	<u>12,415</u>	<u>3,556</u>
Preferred Dividends	(5,129)	(4,712)	(10,258)	(9,385)
Loss Attributable to Non-Controlling Interest	56	58	104	92
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ 2,532</u>	<u>\$ 527</u>	<u>\$ 2,261</u>	<u>\$ (5,737)</u>
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS PER SHARE – Basic and Diluted	<u>\$ 0.03</u>	<u>\$ 0.01</u>	<u>\$ 0.03</u>	<u>\$ (0.08)</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	<u>83,974</u>	<u>71,418</u>	<u>83,233</u>	<u>70,291</u>
Diluted	<u>84,779</u>	<u>71,884</u>	<u>84,051</u>	<u>70,700</u>

Consolidated Statements of Cash Flows

(in thousands)(unaudited)

	Six Months Ended	
	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 12,415	\$ 3,556
Non-Cash Items Included in Net Income:		
Depreciation	32,402	29,742
Amortization of Financing Costs	1,246	1,163
Stock Compensation Expense	3,619	2,543
Provision for Uncollectible Notes and Other Receivables	845	795
Loss on Sales of Marketable Securities, net	-0-	3,778
Decrease in Fair Value of Marketable Securities	1,737	2,031
Loss on Sales of Investment Property and Equipment	37	13
Loss on Investment in Joint Ventures	410	469
Changes in Operating Assets and Liabilities:		
Inventory of Manufactured Homes	(3,706)	954
Notes and Other Receivables, net of notes acquired with acquisitions	(6,816)	(5,664)
Prepaid Expenses and Other Assets	(3,002)	552
Accounts Payable	548	(720)
Accrued Liabilities and Deposits	(2,966)	(1,972)
Tenant Security Deposits	426	365
Net Cash Provided by Operating Activities	37,195	37,605
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Manufactured Home Communities	(25,367)	-0-
Purchase of Investment Property and Equipment	(50,494)	(41,052)
Proceeds from Sales of Investment Property and Equipment	2,072	2,348
Additions to Land Development Costs	(25,308)	(18,249)
Purchase of Marketable Securities through automatic reinvestments	(13)	(12)
Proceeds from Sales of Marketable Securities	-0-	36
Investment in Joint Ventures	(1,538)	(1,829)
Net Cash Used in Investing Activities	(100,648)	(58,758)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Mortgages, net of mortgages assumed	101,392	-0-
Net Payments from Short-Term Borrowings	(928)	(15,837)
Principal Payments of Mortgages and Loans	(55,194)	(5,915)
Financing Costs on Debt	(2,079)	(552)
Proceeds from At-The-Market Preferred Equity Program, net of offering costs	982	5,058
Proceeds from At-The-Market Common Equity Program, net of offering costs	39,565	56,478
Proceeds from Issuance of Common Stock in the DRIP, net of dividend reinvestments	3,131	3,503
Proceeds from Exercise of Stock Options	491	2,079
Preferred Dividends Paid	(10,258)	(9,385)
Common Dividends Paid, net of dividend reinvestments	(34,977)	(27,831)
Net Cash Provided by Financing Activities	42,125	7,598
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(21,328)	(13,555)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	108,811	64,437
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	\$ 87,483	\$ 50,882

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

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reconciliation of Net Income to Adjusted EBITDA				
Net Income	\$ 7,605	\$ 5,181	\$ 12,415	\$ 3,556
Interest Expense	7,368	7,371	13,302	14,845
Franchise Taxes	150	114	300	228
Depreciation Expense	15,739	15,001	32,402	29,742
Depreciation Expense from Unconsolidated Joint Ventures	221	204	438	401
(Increase) Decrease in Fair Value of Marketable Securities	175	(3,338)	1,737	2,031
Loss on Sales of Marketable Securities, net	-0-	3,778	-0-	3,778
Adjusted EBITDA	31,258	28,311	60,594	54,581
Non-Recurring Other Expense ⁽¹⁾	102	18	151	433
Adjusted EBITDA excluding Non-Recurring Other Expense	\$ 31,360	\$ 28,329	\$ 60,745	\$ 55,014
Reconciliation of Net Income (Loss) Attributable to Common Shareholders to Funds from Operations				
Net Income (Loss) Attributable to Common Shareholders	\$ 2,532	\$ 527	\$ 2,261	\$ (5,737)
Depreciation Expense	15,739	15,001	32,402	29,742
Depreciation Expense from Unconsolidated Joint Ventures	221	204	438	401
Loss on Sales of Investment Property and Equipment	36	10	37	13
(Increase) Decrease in Fair Value of Marketable Securities	175	(3,338)	1,737	2,031
Loss on Sales of Marketable Securities, net	-0-	3,778	-0-	3,778
Funds from Operations Attributable to Common Shareholders ("FFO")	18,703	16,182	36,875	30,228
Adjustments:				
Amortization of Financing Costs	647	607	1,246	1,163
Non-Recurring Other Expense ⁽¹⁾	102	18	151	433
Normalized Funds from Operations Attributable to Common Shareholders ("Normalized FFO")	\$ 19,452	\$ 16,807	\$ 38,272	\$ 31,824

(1) Consists of one-time legal and professional fees (\$102 and \$151, respectively) for the three and six months ended June 30, 2025. Consisted of one-time legal fees (\$18 and \$51, respectively) and costs associated with the liquidation/sale of inventory in a particular sales center (\$0 and \$382, respectively) for the three and six months ended June 30, 2024.

Market Capitalization, Debt and Coverage Ratios

(in thousands except per share data) (unaudited)

	Six Months Ended		Year Ended
	June 30, 2025	June 30, 2024	December 31, 2024
Shares Outstanding	84,741	72,750	81,909
Market Price Per Share	\$ 16.79	\$ 15.99	\$ 18.88
Equity Market Capitalization	\$ 1,422,807	\$ 1,163,272	\$ 1,546,449
Total Debt	659,159	668,876	614,722
Preferred	321,804	295,757	320,572
Total Market Capitalization	\$ 2,403,770	\$ 2,127,905	\$ 2,481,743
Total Debt	\$ 659,159	\$ 668,876	\$ 614,722
Less: Cash and Cash Equivalents	(79,235)	(39,457)	(99,720)
Net Debt	579,924	629,419	515,002
Less: Marketable Securities at Fair Value ("Securities")	(30,159)	(28,673)	(31,883)
Net Debt Less Securities	\$ 549,765	\$ 600,746	\$ 483,119
Interest Expense	\$ 13,302	\$ 14,845	\$ 27,287
Capitalized Interest	2,496	2,378	5,976
Preferred Dividends	10,258	9,385	19,163
Total Fixed Charges	\$ 26,056	\$ 26,608	\$ 52,426
Adjusted EBITDA excluding Non-Recurring Other Expense	\$ 60,745	\$ 55,014	\$ 113,958

Debt and Coverage Ratios

Net Debt / Total Market Capitalization	24.1%	29.6%	20.8%
Net Debt Plus Preferred / Total Market Capitalization	37.5%	43.5%	33.7%
Net Debt Less Securities / Total Market Capitalization	22.9%	28.2%	19.5%
Net Debt Less Securities Plus Preferred / Total Market Capitalization	36.3%	42.1%	32.4%
Interest Coverage	3.8x	3.2x	3.4x
Fixed Charge Coverage	2.3x	2.1x	2.2x
Net Debt / Adjusted EBITDA excluding Non-Recurring Other Expense	4.8x	5.7x	4.5x
Net Debt Less Securities / Adjusted EBITDA excluding Non-Recurring Other Expense	4.5x	5.5x	4.3x
Net Debt Plus Preferred / Adjusted EBITDA excluding Non-Recurring Other Expense	7.4x	8.4x	7.4x
Net Debt Less Securities Plus Preferred / Adjusted EBITDA excluding Non-Recurring Other Expense	7.2x	8.1x	7.1x

Debt Analysis

(in thousands) (unaudited)

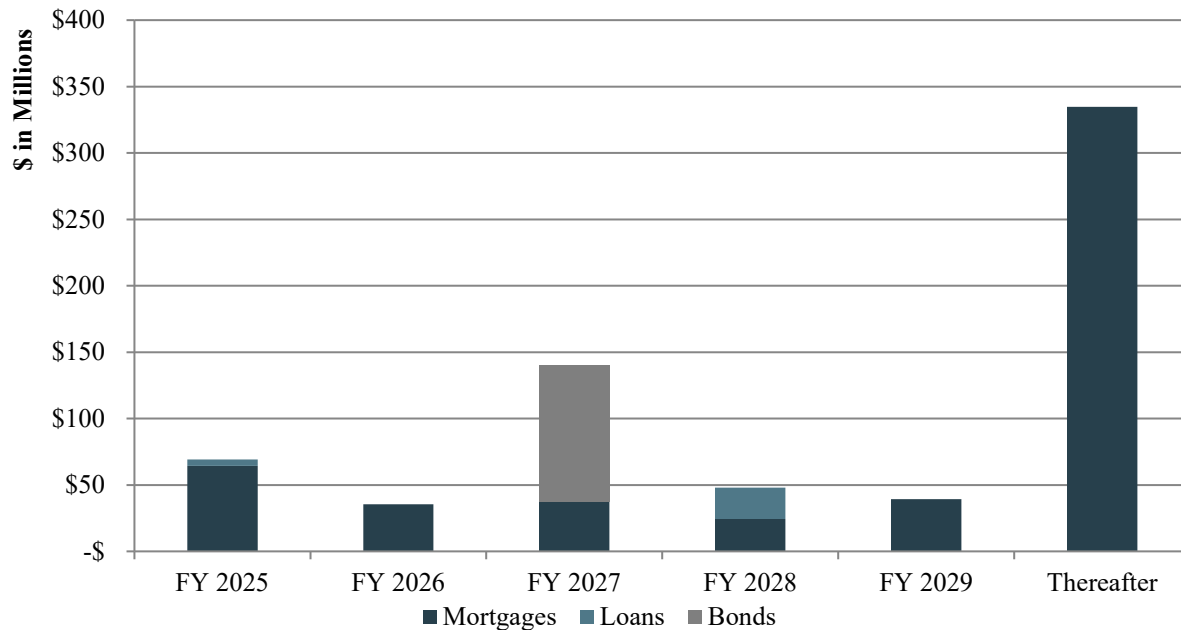
	Six Months Ended		Year Ended
	June 30, 2025	June 30, 2024	December 31, 2024
Debt Outstanding			
Mortgages Payable:			
Fixed Rate Mortgages	\$ 535,469	495,219	\$ 489,271
Unamortized Debt Issuance Costs	(5,276)	(4,189)	(3,731)
Mortgages, Net of Unamortized Debt Issuance Costs	\$ 530,193	\$ 491,030	\$ 485,540
Loans Payable:			
Unsecured Line of Credit	\$ -0-	\$ 50,000	\$ -0-
Other Loans Payable	28,585	28,846	29,512
Total Loans Before Unamortized Debt Issuance Costs	28,585	78,846	29,512
Unamortized Debt Issuance Costs	(946)	(1,479)	(1,233)
Loans, Net of Unamortized Debt Issuance Costs	\$ 27,639	\$ 77,367	\$ 28,279
Bonds Payable:			
Series A Bonds	\$ 102,670	\$ 102,670	\$ 102,670
Unamortized Debt Issuance Costs	(1,343)	(2,191)	(1,767)
Bonds, Net of Unamortized Debt Issuance Costs	\$ 101,327	\$ 100,479	\$ 100,903
Total Debt, Net of Unamortized Debt Issuance Costs	\$ 659,159	\$ 668,876	\$ 614,722
% Fixed/Floating			
Fixed	99.3%	91.9%	99.1%
Floating	0.7%	8.1%	0.9%
Total	100.0%	100.0%	100.0%
Weighted Average Interest Rates ⁽¹⁾			
Mortgages Payable	4.52%	4.17%	4.18%
Loans Payable	6.44%	6.81%	6.54%
Bonds Payable	4.72%	4.72%	4.72%
Total Average	4.63%	4.56%	4.38%
Weighted Average Maturity (Years)			
Mortgages Payable	5.4	4.8	4.4

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

Debt Maturity

(in thousands) (unaudited)

Total Debt



As of June 30, 2025:

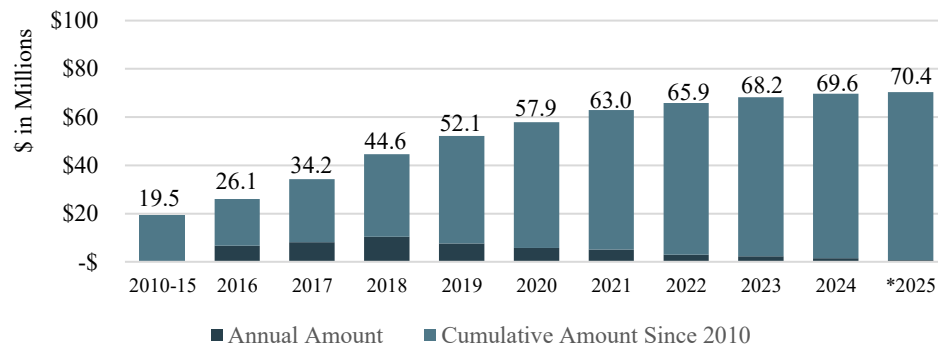
Year Ended	Mortgages		Loans		Bonds		Total	% of Total
2025	\$	64,337	\$	4,901	\$	-0-	\$ 69,238	10.4%
2026		35,360		-0-		-0-	35,360	5.3%
2027		37,539		-0-		102,670 (1)	140,209	21.0%
2028		24,286		23,684		-0-	47,970	7.2%
2029		39,303		-0-		-0-	39,303	5.9%
Thereafter		334,644		-0-		-0-	334,644	50.2%
Total Debt Before Unamortized Debt Issuance Costs								
		535,469		28,585		102,670	666,724	100.0%
Unamortized Debt Issuance Costs								
		(5,276)		(946)		(1,343)	(7,565)	
Total Debt, Net of Unamortized Debt Issuance Costs								
	\$	<u>530,193</u>	\$	<u>27,639</u>	\$	<u>101,327</u>	\$ <u>659,159</u>	

(1) Represents \$102.7 million balance outstanding of the Company's Series A Bonds due February 28, 2027.

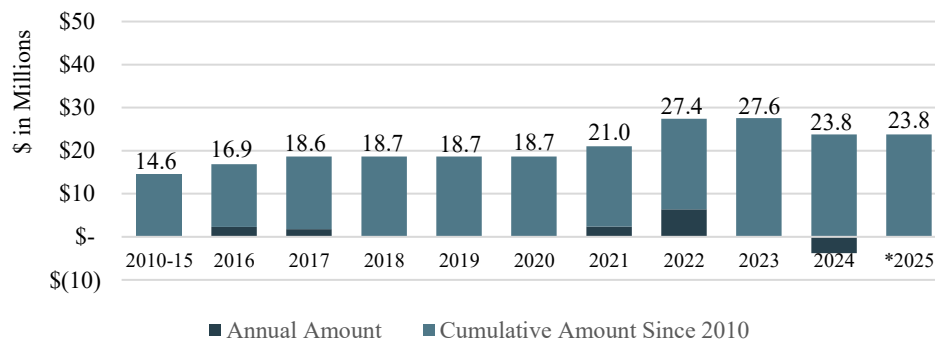
Securities Portfolio Performance

(in thousands) (unaudited)

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
2010-2015	75,011	\$ 19,465	\$ 14,618	\$ 34,083
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	34,506	2,318	183	2,501
2024	31,883	1,452	(3,778)	(2,326)
2025*	30,159	749	-0-	749
		\$ 70,387	\$ 23,811	\$ 94,198

* For the six months ended June 30, 2025.

Property Summary and Snapshot

(unaudited)

	June 30, 2025	June 30, 2024	% Change
UMH Communities ⁽¹⁾	139	136	2.2%
Total Sites	26,159	25,787	1.4%
Occupied Sites	23,072	22,526	546 sites, 2.4%
Occupancy %	88.2%	87.4%	80 bps
Total Rentals	10,570	10,136	4.3%
Occupied Rentals	9,974	9,630	3.6%
Rental Occupancy %	94.4%	95.0%	(60 bps)
Monthly Rent Per Site	\$ 558	\$531	5.1%
Monthly Rent Per Home Rental Including Site	\$1,016	\$960	5.8%

State	Number	Total Acreage	Developed Acreage	Vacant Acreage	Total Sites	Occupied Sites	Occupancy Percentage	Monthly Rent Per Site	Total Rentals	Occupied Rentals	Rental Occupancy Percentage	Monthly Rent Per Home Rental ⁽³⁾
Alabama	2	69	62	7	299	153	51.2%	\$230	137	125	91.2%	\$1,122
Georgia	1	26	26	-0-	118	37	31.4%	\$450	38	36	94.7%	\$1,199
Indiana	14	1,111	929	182	4,078	3,587	88.0%	\$518	1,995	1,861	93.3%	\$1,009
Maryland	1	77	63	14	76	67	88.2%	\$657	-0-	-0-	N/A	N/A
Michigan	4	241	222	19	1,089	926	85.0%	\$524	403	379	94.0%	\$1,071
New Jersey	7	428	264	164	1,530	1,475	96.4%	\$717	43	36	83.7%	\$1,333
New York ⁽²⁾	8	819	327	492	1,367	1,189	87.0%	\$655	499	461	92.4%	\$1,179
Ohio	38	2,069	1,557	512	7,290	6,490	89.0%	\$514	3,091	2,930	94.8%	\$ 967
Pennsylvania	53	2,392	1,909	483	7,970	7,032	88.2%	\$583	3,238	3,058	94.4%	\$1,009
South Carolina	2	134	55	79	322	228	70.8%	\$284	176	170	96.6%	\$1,136
Tennessee ⁽¹⁾	9	733	419	314	2,020	1,888	93.5%	\$577	950	918	96.6%	\$1,052
Total UMH as of June 30, 2025 ⁽¹⁾	139	8,099	5,833	2,266	26,159	23,072	88.2%	\$558	10,570	9,974	94.4%	\$1,016
Acquisition ⁽⁴⁾	2	82	61	21	191	151	79.1%	\$632	-0-	-0-	N/A	N/A
Grand Total UMH 2025 to Date	141	8,181	5,894	2,287	26,350	23,223	88.1%	\$558	10,570	9,974	94.4%	\$1,016

(1) Includes Duck River Estates and River Bluff Estates, two newly constructed communities in 2024. Excludes two Florida communities and one Pennsylvania community owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest for 2025.

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

(3) Includes home and site rent charges.

(4) Acquisition of two communities completed on July 2, 2025.

Same Property Statistics

(in thousands) (unaudited)

	For Three Months Ended				For Six Months Ended			
	June 30, 2025	June 30, 2024	Change	% Change	June 30, 2025	June 30, 2024	Change	% Change
Same Property Community Net Operating Income (“NOI”)								
Rental and Related Income	\$ 54,957	\$ 50,967	\$ 3,990	7.8%	\$ 108,717	\$ 100,681	\$ 8,036	8.0%
Community Operating Expenses	20,995	20,058	937	4.7%	42,219	39,753	2,466	6.2%
Same Property Community NOI	\$ 33,962	\$ 30,909	\$ 3,053	9.9%	\$ 66,498	\$ 60,928	\$ 5,570	9.1%

	June 30, 2025	June 30, 2024	Change
Total Sites	25,617	25,575	0.2%
Occupied Sites	22,594	22,343	251 sites, 1.1%
Occupancy %	88.2%	87.4%	80 bps
Number of Properties	134	134	N/A
Total Rentals	10,411	9,990	4.2%
Occupied Rentals	9,820	9,495	3.4%
Rental Occupancy	94.3%	95.0%	(70 bps)
Monthly Rent Per Site	\$ 557	\$534	4.3%
Monthly Rent Per Home Rental Including Site	\$1,014	\$958	5.8%

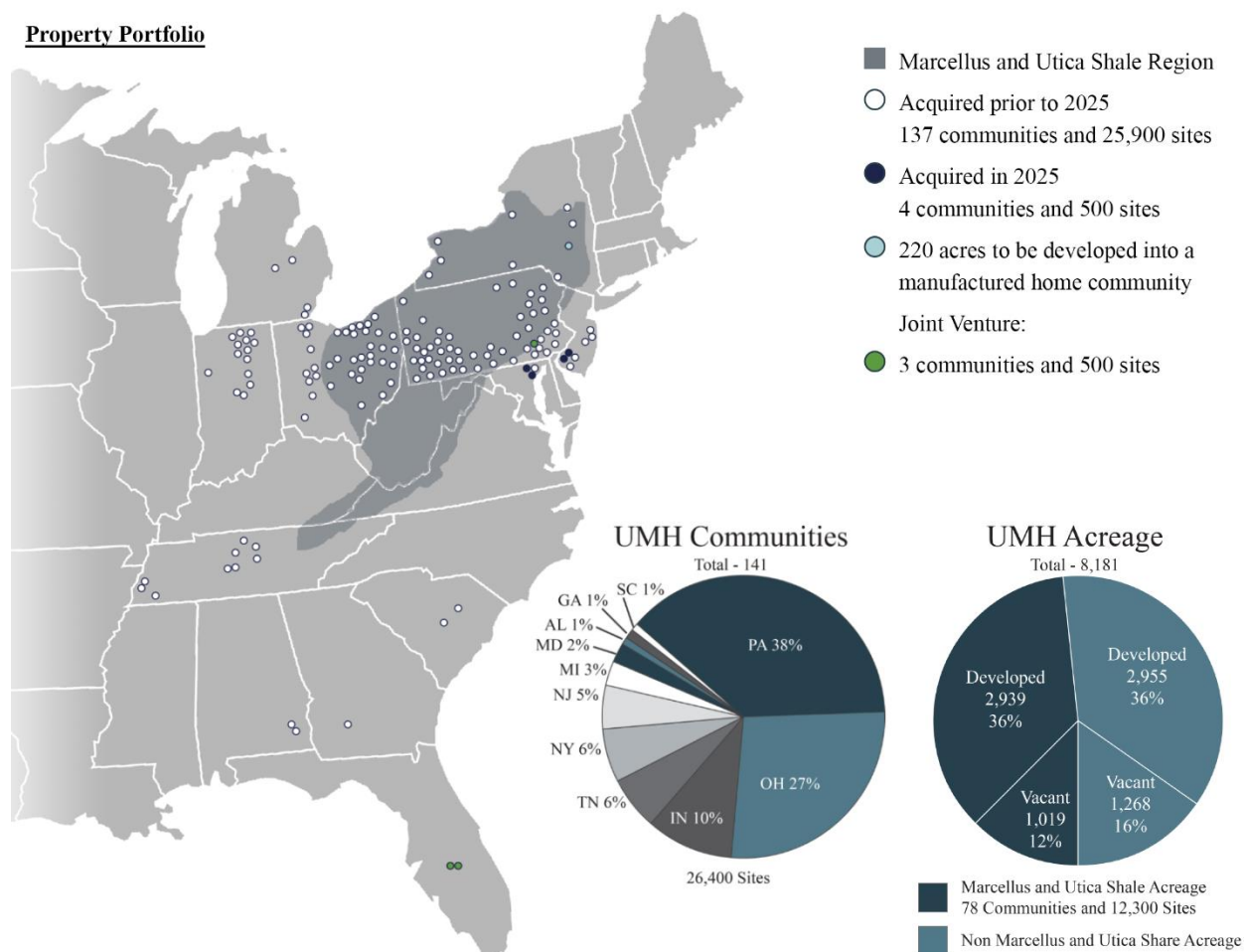
Same Property includes all UMH communities owned as of January 1, 2024, with the exception of Memphis Blues, Duck River Estates and River Bluff Estates.

Acquisitions Summary

(dollars in thousands)

<u>Year of Acquisition</u>	<u>Number of Communities</u>	<u>Sites</u>	<u>Occupancy % at Acquisition</u>	<u>Purchase Price</u>	<u>Price Per Site</u>	<u>Total Acres</u>
2021	3	543	59%	\$18,300	\$34	113
2022	7	1,480	65%	\$86,223	\$58	461
2023	1	118	-0-%	\$3,650	\$31	26
2025	4	457	91%	\$39,225	\$86	121

Property Portfolio



2025 Acquisitions

<u>Community</u>	<u>Date of Acquisition</u>	<u>State</u>	<u>Number of Sites</u>	<u>Purchase Price</u>	<u>Number of Acres</u>	<u>Occupancy</u>
Cedar Grove	March 24, 2025	NJ	186	\$17,000	25	100%
Maplewood	March 24, 2025	NJ	80	7,600	13	100%
Conowingo Court	July 2, 2025	MD	142	9,855	55	70%
Maybelle Manor	July 2, 2025	MD	49	4,770	28	100%
Total 2025 to Date			457	\$39,225	121	91%

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 Community 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 Community 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 amortization of financing costs and certain one-time charges. Community NOI and Same Property Community 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 Community 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.

FFO, as defined by The National Association of Real Estate Investment Trusts ("Nareit"), is calculated to be equal to net income (loss) applicable to common shareholders, as defined by U.S. GAAP, excluding certain 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 84.8 million and 84.1 million shares for the three and six months ended June 30, 2025, respectively, and 71.9 million and 70.7 million shares for the three and six months ended June 30, 2024, respectively. Common stock equivalents resulting from employee stock options to purchase 6.3 million shares of common stock amounted to 805,000 shares and 818,000 shares, respectively, for the three and six months ended June 30, 2025, were included in the computation of Diluted Net Income per Share. Common stock equivalents resulting from employee stock options to purchase 4.0 million shares of common stock amounted to 466,000 shares, for the three months ended June 30, 2024, were included in the computation of Diluted Net Income per Share. Common stock equivalents resulting from stock options in the amount of 409,000 for the six months ended June 30, 2024, 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 Community NOI is calculated as Community NOI, using all properties owned as of January 1, 2024, with the exception of Memphis Blues, Duck River Estates and River Bluff 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 Community 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 Community 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 Community 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.