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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): April 30, 2026**

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

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

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

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

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

**07728**  
(Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report.)

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$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.

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**Item 2.02 Results of Operations and Financial Condition.**  
**Item 7.01 Regulation FD Disclosure.**

On April 30, 2026, UMH Properties, Inc. issued a press release announcing the results for the first quarter ended March 31, 2026 and disclosed a supplemental information package in connection with its earnings conference call for the ~~fourth~~-first quarter ~~and year~~-ended March 31, 2026. 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 April 30, 2026

99.2 Supplemental information package for the first quarter ended March 31, 2026

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: April 30, 2026

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**

**April 30, 2026**  
**Contact: Nelli Madden**  
**732-577-9997**

## **UMH PROPERTIES, INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED** **MARCH 31, 2026**

**FREEHOLD, NJ**, April 30, 2026..... UMH Properties, Inc. (NYSE:UMH) (TASE:UMH) reported Total Income for the quarter ended March 31, 2026 of \$65.8 million as compared to \$61.2 million for the quarter ended March 31, 2025, representing an increase of 8%. Net Income Attributable to Common Shareholders amounted to \$2.6 million or \$0.03 per diluted share for the quarter ended March 31, 2026 as compared to a Net Loss of \$271,000 or \$0.00 per diluted share for the quarter ended March 31, 2025.

Funds from Operations Attributable to Common Shareholders (“FFO”), was \$18.1 million or \$0.21 per diluted share for the quarter ended March 31, 2026 as compared to \$18.2 million or \$0.22 per diluted share for the quarter ended March 31, 2025. Normalized Funds from Operations Attributable to Common Shareholders (“Normalized FFO”), was \$19.4 million or \$0.23 per diluted share for the quarter ended March 31, 2026, as compared to \$18.8 million or \$0.23 per diluted share for the quarter ended March 31, 2025.

A summary of significant financial information for the three months ended March 31, 2026 and 2025 is as follows (*in thousands except per share amounts*):

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
Total Income	\$ 65,838	\$ 61,225
Total Expenses	\$ 54,323	\$ 51,651
Net Income (Loss) Attributable to Common Shareholders	\$ 2,580	\$ (271)
Net Income (Loss) Attributable to Common Shareholders per Diluted Common Share	\$ 0.03	\$ (0.00)
FFO <sup>(1)</sup>	\$ 18,140	\$ 18,172
FFO <sup>(1)</sup> per Diluted Common Share	\$ 0.21	\$ 0.22
Normalized FFO <sup>(1)</sup>	\$ 19,356	\$ 18,820
Normalized FFO <sup>(1)</sup> per Diluted Common Share	\$ 0.23	\$ 0.23
Basic Weighted Average Shares Outstanding	84,998	82,391
Diluted Weighted Average Shares Outstanding	85,371	83,335

A summary of significant balance sheet information as of March 31, 2026 and December 31, 2025 is as follows (*in thousands*):

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Gross Real Estate Investments	\$ 1,890,820	\$ 1,869,390
Marketable Securities at Fair Value	\$ 26,430	\$ 23,758
Total Assets	\$ 1,687,617	\$ 1,699,036
Mortgages Payable, net	\$ 554,041	\$ 556,129
Loans Payable, net	\$ 27,961	\$ 27,696
Series A Bond Payable, net	\$ 101,963	\$ 101,751
Series B Bond Payable, net	\$ 75,905	\$ 75,651
Total Shareholders' Equity	\$ 896,034	\$ 907,196

Samuel A. Landy, President and CEO, commented on the results of the first quarter of 2026.

“We are pleased to announce another solid quarter of operating results and an excellent start to 2026. During the quarter, we:

- Increased Rental and Related Income by 9%;
- Increased Community Net Operating Income (“NOI”) by 8%;
- Increased Same Property Community NOI by 7%;
- Increased Same Property Occupancy by 110 basis points from 87.9% to 89.0%; and
- Issued and sold approximately 66,000 shares of Series D Preferred Stock through our At-the-Market Sale Program at a weighted average price of \$22.51 per share, generating gross proceeds and net proceeds, after offering expenses, of \$1.5 million.”

Samuel A. Landy, President and CEO, commented, “UMH Properties delivered a stable first quarter in 2026, reflecting the strength and resilience of our long-term business plan. Normalized FFO was \$0.23 per share. Our earnings were affected by an unusually harsh winter which impacted our home sales volume and increased our community operating expenses. Additionally, our interest expenses increased substantially over last year as a result of our refinancings and the issuance of a new bonds offering. Interest on completed lots and added rental units is expensed at the time of completion. This new debt capital will allow us to grow in the coming quarters as it is invested and our investments become income producing. Our results and earnings should improve as we are able to obtain our annual rent increases, invest in additional rental units, increase sales and complete additional acquisitions.”

“Our communities continue to perform in line with our expectations. We are experiencing strong demand which is resulting in solid sales and growing occupancy and revenue. Our same-property occupancy increased by 171 sites from year end 2025 and an increase of 412 occupied sites year-over-year, driving a 7.1%, or \$2.3 million, increase in NOI to \$34.9 million. Rental home occupancy increased from 93.8% at year end to 94.6% at the end of the first quarter. Additionally, we converted 142 new homes from inventory to revenue-generating rental homes, expanding our rental portfolio to approximately 11,200 homes. Home sales remained robust despite the challenging

winter, with gross sales revenue reaching \$7.1 million, including sales at Honey Ridge. We anticipate sales growth as we progress into our peak selling seasons and begin selling homes into our newly opened expansions.”

“We are tightening our guidance range and expect normalized FFO in the range of \$0.98-\$1.04 <sup>(3)</sup> per diluted share, or \$1.01 per diluted share at the midpoint compared to previous FFO guidance range of \$0.97-\$1.05 per diluted share. As we head into the seasonally strong spring and summer months, we anticipate continued growth in occupancy, NOI, and sales, delivering long-term value and growing earnings to our shareholders.”

UMH Properties, Inc. will host its First Quarter 2026 Financial Results Webcast and Conference Call. Senior management will discuss the results, current market conditions and future outlook on Friday, May 1, 2026, at 10:00 a.m. Eastern Time.

The Company’s 2026 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 Friday, May 1, 2026, and can be accessed by dialing toll free 855-669-9658 (domestically) and 412-317-0088 (internationally) and entering the passcode 2161306. 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 currently owns and operates 145 manufactured home communities containing approximately 27,100 developed homesites, of which contain 11,200 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 145 communities are two communities in Florida, containing 363 sites, and one community in Pennsylvania, containing 113 sites, that UMH has an ownership interest in and operates through its joint ventures 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 85.4 million shares for the three months ended March 31, 2026 and 83.3 million shares for the three months ended March 31, 2025. Common stock equivalents resulting from stock options in the amount of 373,000 for the year ended March 31, 2026 were included in the computation of Diluted Net Income per share. Common stock equivalents resulting from stock options in the amount of 944,000 shares for the three months ended March 31, 2025 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, 2026 and 2025 are calculated as follows (*in thousands*):

	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Net Income (Loss) Attributable to Common Shareholders	\$2,580	\$(271)
Depreciation Expense	17,976	16,663
Depreciation Expense from Unconsolidated Joint Ventures	246	217
Loss on Sales of Investment Property and Equipment	3	1
(Increase) Decrease in Fair Value of Marketable Securities	(39,083)	1,562
Loss on Marketable Securities, net	36,418	-0-
<b>FFO Attributable to Common Shareholders</b>	<b>18,140</b>	<b>18,172</b>
Amortization of Financing Costs	881	599
Non-Recurring Other Expense <sup>(2)</sup>	335	49
<b>Normalized FFO Attributable to Common Shareholders</b>	<b>\$19,356</b>	<b>\$18,820</b>

- (2) Consists of one-time legal and professional fees for the three months ended March 31, 2026 and 2025.

The following are the cash flows provided by (used in) operating, investing and financing activities for the three months ended March 31, 2026 and 2025 (*in thousands*):

	<b>2026</b>	<b>2025</b>
Operating Activities	\$20,844	\$12,779
Investing Activities	(33,187)	(56,411)
Financing Activities	(22,612)	(18,693)

- (3) The following table reconciles Net Income Attributable to Common Shareholders per share – fully diluted guidance to FFO Attributable to Common Shareholders per share - fully diluted guidance and Normalized FFO Attributable to Common Shareholders per share - fully diluted guidance:

	<b>Full Year Guidance 2026</b>
Net Income Attributable to Common Shareholders per share – fully diluted	<b>\$0.07-\$0.13</b>
Depreciation	\$0.85
FFO Attributable to Common Shareholders per share - fully diluted	<b>\$0.92-\$0.98</b>
Amortization of Financing Costs and Non-Recurring Other Expenses	\$.06
Normalized FFO Attributable to Common Shareholders per share - fully diluted	<b>\$0.98-\$1.04</b>



March 31, 2026  
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)

	<b>Three Months Ended</b>	
	<b><u>March 31, 2026</u></b>	<b><u>March 31, 2025</u></b>
<b><u>Operating Information</u></b>		
Number of Communities <sup>(1)</sup>	145	141
Total Sites <sup>(1)</sup>	27,114	26,508
Rental and Related Income	\$ 59,469	\$ 54,574
Community Operating Expenses <sup>(2)</sup>	\$ 25,236	\$ 23,011
Community NOI <sup>(2)</sup>	\$ 34,233	\$ 31,563
Expense Ratio	42.4%	42.2%
Sales of Manufactured Homes	\$ 6,369	\$ 6,651
Number of Homes Sold	73	71
Number of Rentals Added, net	121	109
Net Income	\$ 7,689	\$ 4,810
Net Income (Loss) Attributable to Common Shareholders	\$ 2,580	\$ (271)
Adjusted EBITDA excluding Non-Recurring Other Expense	\$ 32,826	\$ 29,385
FFO Attributable to Common Shareholders	\$ 18,140	\$ 18,172
Normalized FFO Attributable to Common Shareholders	\$ 19,356	\$ 18,820
<b><u>Shares Outstanding and Per Share Data</u></b>		
Weighted Average Shares Outstanding		
Basic	84,998	82,391
Diluted	85,371	83,335
Net Income Attributable to Shareholders per Share-		
Basic and Diluted	\$ 0.03	\$ (0.00)
FFO per Share- <sup>(3)</sup>		
Basic and Diluted	\$ 0.21	\$ 0.22
Normalized FFO per Share- <sup>(3)</sup>		
Basic and Diluted	\$ 0.23	\$ 0.23
Dividends per Common Share	\$ 0.225	\$ 0.215
<b><u>Balance Sheet</u></b>		
Total Assets	\$ 1,687,617	\$ 1,549,306
Total Liabilities	\$ 791,583	\$ 635,111
<b><u>Market Capitalization</u></b>		
Total Debt, Net of Unamortized Debt Issuance Costs	\$ 759,870	\$ 606,301
Equity Market Capitalization	\$ 1,228,523	\$ 1,548,830
Series D Preferred Stock	\$ 324,552	\$ 321,804
Total Market Capitalization	\$ 2,312,945	\$ 2,476,935

(1) Includes Sebring Square, Rum Runner and Honey Ridge, three communities owned in joint ventures with Nuveen Real Estate in which the company has a 40% interest.

(2) Excludes non-recurring legal and professional fees of \$76 and \$18 for the three months ended March 31, 2026 and 2025, respectively.

(3) Please see Definitions on page 15.

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<i>(unaudited)</i>	
<b>ASSETS</b>		
<b>Investment Property and Equipment</b>		
Land	\$ 92,824	\$ 92,824
Site and Land Improvements	1,099,430	1,093,424
Buildings and Improvements	51,538	51,524
Rental Homes and Accessories	647,028	631,618
Total Investment Property	1,890,820	1,869,390
Equipment and Vehicles	36,726	35,889
Total Investment Property and Equipment	1,927,546	1,905,279
Accumulated Depreciation	(550,699)	(533,864)
<b>Net Investment Property and Equipment</b>	<b>1,376,847</b>	<b>1,371,415</b>
<b>Other Assets</b>		
Cash and Cash Equivalents	37,410	72,100
Marketable Securities at Fair Value	26,430	23,758
Inventory of Manufactured Homes	44,399	42,370
Notes and Other Receivables, net	105,973	104,587
Prepaid Expenses and Other Assets	15,548	13,778
Land Development Costs	49,729	39,898
Investment in Joint Ventures	31,281	31,130
<b>Total Other Assets</b>	<b>310,770</b>	<b>327,621</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,687,617</b>	<b>\$ 1,699,036</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Mortgages Payable, net of unamortized debt issuance costs	\$ 554,041	\$ 556,129
<b>Other Liabilities</b>		
Accounts Payable	6,979	5,663
Loans Payable, net of unamortized debt issuance costs	27,961	27,696
Series A Bonds, net of unamortized debt issuance costs	101,963	101,751
Series B Bonds, net of unamortized debt issuance costs	75,905	75,651
Accrued Liabilities and Deposits	13,593	14,115
Tenant Security Deposits	11,141	10,835
Total Other Liabilities	237,542	235,711
<b>Total Liabilities</b>	<b>791,583</b>	<b>791,840</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>Shareholders' Equity:</b>		
Series D- 6.375% Cumulative Redeemable Preferred Stock, \$0.10 par value per share: 18,700 shares authorized as of March 31, 2026 and December 31, 2025; 12,982 and 12,916 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	324,552	322,899
Common Stock- \$0.10 par value per share: 183,714 shares authorized as of March 31, 2026 and December 31, 2025, respectively; 85,137 and 84,850 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	8,514	8,485
Excess Stock- \$0.10 par value per share: 3,000 shares authorized; no shares issued or outstanding as of March 31, 2026 and December 31, 2025	-0-	-0-
Additional Paid-In Capital	586,740	599,520
Accumulated Deficit	(25,364)	(25,364)
<b>Total UMH Properties, Inc. Shareholders' Equity</b>	<b>894,442</b>	<b>905,540</b>
Non-Controlling Interest in Consolidated Subsidiaries	1,592	1,656
<b>Total Shareholders' Equity</b>	<b>896,034</b>	<b>907,196</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,687,617</b>	<b>\$ 1,699,036</b>

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

	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>INCOME:</b>		
Rental and Related Income	\$ 59,469	\$ 54,574
Sales of Manufactured Homes	6,369	6,651
<b>TOTAL INCOME</b>	<b>65,838</b>	<b>61,225</b>
<b>EXPENSES:</b>		
Community Operating Expenses	25,312	23,029
Cost of Sales of Manufactured Homes	4,076	4,345
Selling Expenses	1,867	1,615
General and Administrative Expenses	5,092	5,999
Depreciation Expense	17,976	16,663
<b>TOTAL EXPENSES</b>	<b>54,323</b>	<b>51,651</b>
<b>OTHER INCOME (EXPENSE):</b>		
Interest Income	2,174	2,263
Dividend Income	302	374
Loss on Marketable Securities, net	(36,418)	-0-
Increase (Decrease) in Fair Value of Marketable Securities	39,083	(1,562)
Other Income	195	177
Loss on Investment in Joint Ventures	(64)	(81)
Interest Expense	(9,095)	(5,934)
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(3,823)</b>	<b>(4,763)</b>
Income before Loss on Sales of Investment Property and Equipment	7,692	4,811
Loss on Sales of Investment Property and Equipment	(3)	(1)
<b>NET INCOME</b>	<b>7,689</b>	<b>4,810</b>
Preferred Dividends	(5,173)	(5,129)
Loss Attributable to Non-Controlling Interest	64	48
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 2,580</b>	<b>\$ (271)</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS PER SHARE –</b>		
Basic and Diluted	\$ 0.03	\$ (0.00)
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>		
Basic	84,998	82,391
Diluted	85,371	83,335

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

	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Income	\$ 7,689	\$ 4,810
Non-Cash Items Included in Net Income:		
Depreciation	17,976	16,663
Amortization of Financing Costs	881	599
Stock Compensation Expense	1,152	1,813
Provision for Uncollectible Notes and Other Receivables	407	450
Loss on Marketable Securities, net	36,418	-0-
(Increase) Decrease in Fair Value of Marketable Securities	(39,083)	1,562
Loss on Sales of Investment Property and Equipment	3	1
Loss on Investment in Joint Ventures	158	185
Changes in Operating Assets and Liabilities:		
Inventory of Manufactured Homes	(2,029)	(6,026)
Notes and Other Receivables, net of notes acquired with acquisitions	(1,793)	(3,432)
Prepaid Expenses and Other Assets	(2,035)	441
Accounts Payable	1,316	(889)
Accrued Liabilities and Deposits	(522)	(3,574)
Tenant Security Deposits	306	176
<b>Net Cash Provided by Operating Activities</b>	<b>20,844</b>	<b>12,779</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Manufactured Home Communities	-0-	(25,367)
Purchase of Investment Property and Equipment	(24,394)	(20,656)
Proceeds from Sales of Investment Property and Equipment	983	1,003
Additions to Land Development Costs	(9,460)	(10,611)
Purchase of Marketable Securities through automatic reinvestments	(7)	(7)
Investment in Joint Ventures	(309)	(773)
<b>Net Cash Used in Investing Activities</b>	<b>(33,187)</b>	<b>(56,411)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net Payments from Short-Term Borrowings	126	371
Principal Payments of Mortgages and Loans	(2,340)	(9,391)
Financing Costs on Debt	(24)	-0-
Proceeds from At-The-Market Preferred Equity Program, net of offering costs	1,464	982
Proceeds from At-The-Market Common Equity Program, net of offering costs	-0-	9,237
Proceeds from Issuance of Common Stock in the DRIP, net of dividend reinvestments	1,306	1,776
Proceeds from Exercise of Stock Options	97	354
Preferred Dividends Paid	(5,173)	(5,129)
Common Dividends Paid, net of dividend reinvestments	(18,068)	(16,893)
<b>Net Cash Used in Financing Activities</b>	<b>(22,612)</b>	<b>(18,693)</b>
<b>NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>(34,955)</b>	<b>(62,325)</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD</b>	<b>80,926</b>	<b>108,811</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>	<b>\$ 45,971</b>	<b>\$ 46,486</b>

**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	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Net Income	\$ 7,689	\$ 4,810
Interest Expense	9,095	5,934
Franchise Taxes	150	150
Depreciation Expense	17,976	16,663
Depreciation Expense from Unconsolidated Joint Ventures	246	217
(Increase) Decrease in Fair Value of Marketable Securities	(39,083)	1,562
Loss on Marketable Securities, net	36,418	-0-
<b>Adjusted EBITDA</b>	<b>32,491</b>	<b>29,336</b>
Non-Recurring Other Expense <sup>(1)</sup>	335	49
<b>Adjusted EBITDA excluding Non-Recurring Other Expense</b>	<b>\$ 32,826</b>	<b>\$ 29,385</b>

**Reconciliation of Net Income (Loss) Attributable to Common Shareholders to Funds from Operations**

Net Income (Loss) Attributable to Common Shareholders	\$ 2,580	\$ (271)
Depreciation Expense	17,976	16,663
Depreciation Expense from Unconsolidated Joint Ventures	246	217
Loss on Sales of Investment Property and Equipment	3	1
(Increase) Decrease in Fair Value of Marketable Securities	(39,083)	1,562
Loss on Marketable Securities, net	36,418	-0-
<b>Funds from Operations Attributable to Common Shareholders ("FFO")</b>	<b>18,140</b>	<b>18,172</b>
<b>Adjustments:</b>		
Amortization of Financing Costs	881	599
Non-Recurring Other Expense <sup>(1)</sup>	335	49
<b>Normalized Funds from Operations Attributable to Common Shareholders ("Normalized FFO")</b>	<b>\$ 19,356</b>	<b>\$ 18,820</b>

(1) Consists of one-time legal and professional fees for the three months ended March 31, 2026 and 2025.

## Market Capitalization, Debt and Coverage Ratios

(in thousands except per share data) (unaudited)

	Three Months Ended		Year Ended
	March 31, 2026	March 31, 2025	December 31, 2025
Shares Outstanding	85,137	82,825	84,850
Market Price Per Share	\$ 14.43	\$ 18.70	\$ 15.91
Equity Market Capitalization	\$ 1,228,523	\$ 1,548,830	1,349,971
Total Debt	759,870	606,301	761,227
Preferred	324,552	321,804	322,899
<b>Total Market Capitalization</b>	<b>\$ 2,312,945</b>	<b>\$ 2,476,935</b>	<b>\$ 2,434,097</b>
Total Debt	\$ 759,870	\$ 606,301	\$ 761,227
Less: Cash and Cash Equivalents	(37,410)	(35,199)	(72,100)
<b>Net Debt</b>	<b>722,460</b>	<b>571,102</b>	<b>689,127</b>
Less: Marketable Securities at Fair Value ("Securities")	(26,430)	(30,328)	(23,758)
<b>Net Debt Less Securities</b>	<b>\$ 696,030</b>	<b>\$ 540,774</b>	<b>\$ 665,369</b>
Interest Expense	\$ 9,095	\$ 5,934	\$ 29,683
Capitalized Interest	1,474	1,291	5,928
Preferred Dividends	5,173	5,129	20,533
<b>Total Fixed Charges</b>	<b>\$ 15,742</b>	<b>\$ 12,354</b>	<b>\$ 56,144</b>
<b>Adjusted EBITDA excluding Non-Recurring Other Expense</b>	<b>\$ 32,826</b>	<b>\$ 29,385</b>	<b>\$ 127,284</b>

## Debt and Coverage Ratios

Net Debt / Total Market Capitalization	31.2%	23.1%	28.3%
Net Debt Plus Preferred / Total Market Capitalization	45.3%	36.0%	41.6%
Net Debt Less Securities / Total Market Capitalization	30.1%	21.8%	27.3%
Net Debt Less Securities Plus Preferred / Total Market Capitalization	44.1%	34.8%	40.6%
Interest Coverage	3.1x	4.1x	3.6x
Fixed Charge Coverage	2.1x	2.4x	2.3x
Net Debt / Adjusted EBITDA excluding Non-Recurring Other Expense	5.5x	4.9x	5.4x
Net Debt Less Securities / Adjusted EBITDA excluding Non-Recurring Other Expense	5.3x	4.6x	5.2x
Net Debt Plus Preferred / Adjusted EBITDA excluding Non-Recurring Other Expense	8.0x	7.6x	8.0x
Net Debt Less Securities Plus Preferred / Adjusted EBITDA excluding Non-Recurring Other Expense	7.8x	7.3x	7.8x

## Debt Analysis

(in thousands) (unaudited)

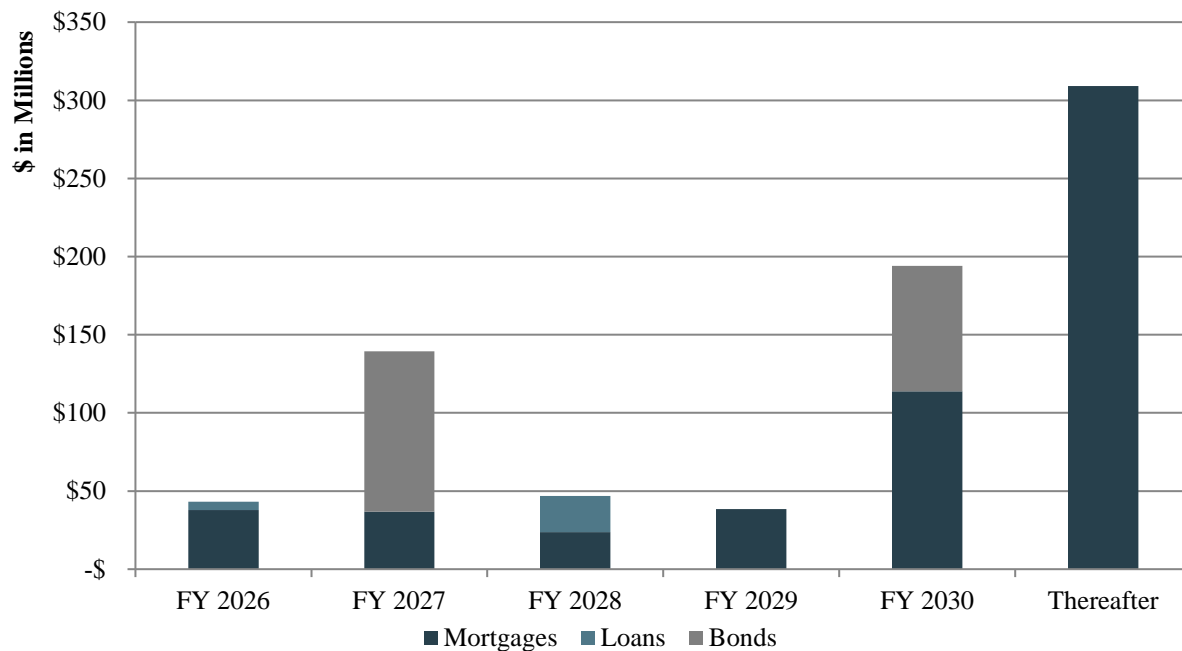
	Three Months Ended		Year Ended
	March 31, 2026	March 31, 2025	December 31, 2025
<b>Debt Outstanding</b>			
Mortgages Payable:			
Fixed Rate Mortgages	\$ 559,779	479,879	\$ 562,095
Unamortized Debt Issuance Costs	(5,738)	(3,507)	(5,966)
<b>Mortgages, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 554,041</b>	<b>\$ 476,372</b>	<b>\$ 556,129</b>
Loans Payable:			
Unsecured Line of Credit	\$ -0-	\$ -0-	\$ -0-
Other Loans Payable	28,567	29,883	28,464
Total Loans Before Unamortized Debt Issuance Costs	28,567	29,883	28,464
Unamortized Debt Issuance Costs	(606)	(1,069)	(768)
<b>Loans, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 27,961</b>	<b>\$ 28,814</b>	<b>\$ 27,696</b>
Series A Bonds Payable:			
Series A Bonds	\$ 102,670	\$ 102,670	\$ 102,670
Unamortized Debt Issuance Costs	(707)	(1,555)	(919)
<b>Series A Bonds, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 101,963</b>	<b>\$ 101,115</b>	<b>\$ 101,751</b>
Series B Bonds Payable:			
Series B Bonds	\$ 80,230	\$ -0-	\$ 80,230
Unamortized Debt Issuance Costs	(4,325)	-0-	(4,579)
<b>Series B Bonds, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 75,905</b>	<b>\$ -0-</b>	<b>\$ 75,651</b>
<b>Total Debt, Net of Unamortized Debt Issuance Costs</b>	<b>\$ 759,870</b>	<b>\$ 606,301</b>	<b>\$ 761,227</b>
<b>% Fixed/Floating</b>			
Fixed	99.3%	99.0%	99.3%
Floating	0.7%	1.0%	0.7%
<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	4.75%	4.18%	4.73%
Loans Payable	6.35%	6.50%	6.38%
Series A Bonds Payable	4.72%	4.72%	4.72%
Series B Bonds Payable	5.85%	N/A	5.85%
<b>Total Average</b>	<b>4.92%</b>	<b>4.39%</b>	<b>4.90%</b>
<b>Weighted Average Maturity (Years)</b>			
Mortgages Payable	5.9	4.2	6.1

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

## Debt Maturity

(in thousands) (unaudited)

### Total Debt



As of March 31, 2026:

Year Ended	Mortgages	Loans	Bonds	Total	% of Total
2026	\$ 37,796	\$ 5,417	\$ -0-	\$ 43,213	5.6%
2027	36,773	-0-	102,670 (1)	139,443	18.1%
2028	23,802	23,150	-0-	46,952	6.1%
2029	38,522	-0-	-0-	38,522	5.0%
2030	113,790	-0-	80,230 (2)	194,020	25.1%
Thereafter	<u>309,096</u>	<u>-0-</u>	<u>-0-</u>	<u>309,096</u>	40.1%
Total Debt Before Unamortized Debt Issuance Costs	559,779	28,567	182,900	771,246	100.0%
Unamortized Debt Issuance Costs	<u>(5,738)</u>	<u>(606)</u>	<u>(5,032)</u>	<u>(11,376)</u>	
<b>Total Debt, Net of Unamortized Debt Issuance Costs</b>	<b>\$ <u>554,041</u></b>	<b>\$ <u>27,961</u></b>	<b>\$ <u>177,868</u></b>	<b>\$ <u>759,870</u></b>	

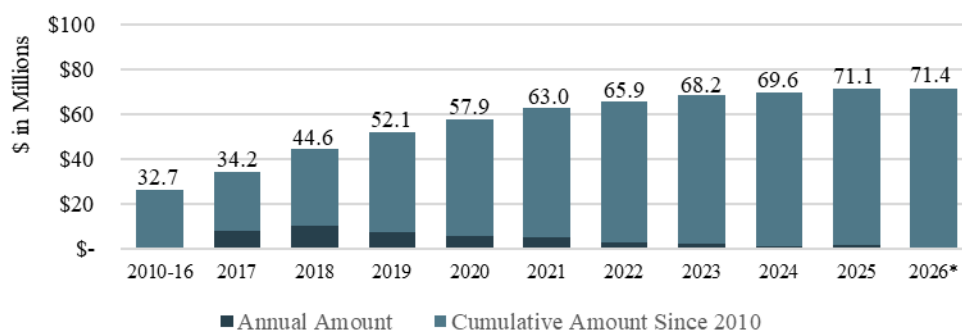
(1) Represents \$102.7 million balance outstanding of the Company's Series A Bonds due February 28, 2027.

(2) Represents \$80.2 million balance outstanding of the Company's Series B Bonds due June 30, 2030.

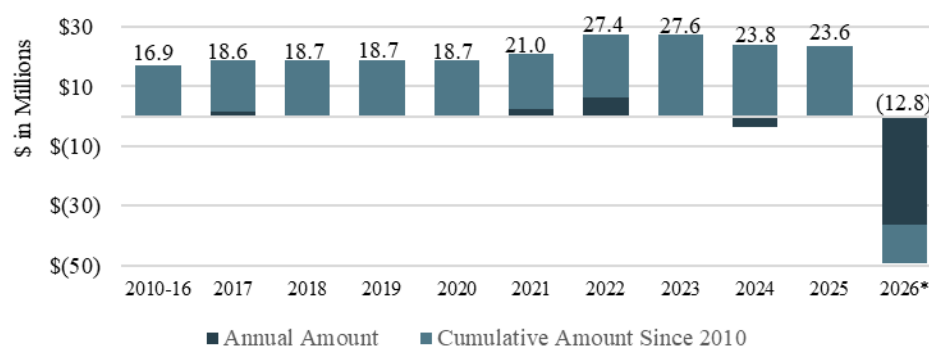
## Securities Portfolio Performance

(in thousands) (unaudited)

### Dividend Income



### Net Realized Gains



Year Ended	Securities Available for Sale	Dividend Income	Net Realized Gain (Loss) on Securities	Net Realized Gain (Loss) on Securities & Dividend Income
2010-2016	\$ 108,755	\$ 26,101	\$ 16,903	\$ 43,004
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	23,758	1,477	(221)	1,256
2026*	26,430	302	(36,418)	(36,116)
		\$ <u>71,417</u>	\$ <u>(12,828)</u>	\$ <u>58,589</u>

\* For the three months ended March 31, 2026.

## Property Summary and Snapshot

(unaudited)

	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>% Change</u>
UMH Communities <sup>(1)</sup>	142	139	2.2%
Total Sites	26,644	26,150	1.9%
Occupied Sites	23,606	22,996	610 sites, 2.7%
Occupancy %	88.6%	87.9%	70 bps
Total Rentals	11,025	10,442	5.6%
Occupied Rentals	10,430	9,873	5.6%
Rental Occupancy %	94.6%	94.6%	0 bps
Monthly Rent Per Site	\$581	\$554	4.9%
Monthly Rent Per Home Rental Including Site	\$1,060	\$1,007	5.3%

<u>State</u>	<u>Number</u>	<u>Total Acreage</u>	<u>Developed Acreage</u>	<u>Vacant Acreage</u>	<u>Total Sites</u>	<u>Occupied Sites</u>	<u>Occupancy Percentage</u>	<u>Monthly Rent Per Site</u>	<u>Total Rentals</u>	<u>Occupied Rentals</u>	<u>Rental Occupancy Percentage</u>	<u>Monthly Rent Per Home Rental <sup>(3)</sup></u>
Pennsylvania	53	2,392	1,909	483	7,999	7,043	88.0%	\$ 607	3,347	3,121	93.2%	\$ 1,051
Ohio	38	2,069	1,557	512	7,374	6,608	89.6%	\$ 536	3,238	3,082	95.2%	\$ 1,013
Indiana	14	1,111	929	182	4,102	3,700	90.2%	\$ 545	2,070	1,965	94.9%	\$ 1,054
Tennessee	9	733	407	326	2,063	1,902	92.2%	\$ 604	966	930	96.3%	\$ 1,104
New York <sup>(2)</sup>	8	819	327	492	1,368	1,206	88.2%	\$ 675	517	478	92.5%	\$ 1,225
New Jersey	7	428	264	164	1,530	1,453	95.0%	\$ 748	40	35	87.5%	\$ 1,370
Michigan	4	241	222	19	1,090	966	88.6%	\$ 544	434	423	97.5%	\$ 1,121
Maryland	3	159	124	35	260	218	83.8%	\$ 650	-0-	-0-	N/A	N/A
Alabama	2	69	62	7	292	168	57.5%	\$ 262	153	144	94.1%	\$ 1,129
South Carolina	2	157	55	102	321	244	76.0%	\$ 314	191	189	99.0%	\$ 1,146
Georgia	2	66	66	-0-	245	98	40.0%	\$ 396	69	63	91.3%	\$ 1,203
<b>Total UMH as of March 31, 2026</b>	<b>142</b>	<b>8,244</b>	<b>5,922</b>	<b>2,322</b>	<b>26,644</b>	<b>23,606</b>	<b>88.6%</b>	<b>\$ 581</b>	<b>11,025</b>	<b>10,430</b>	<b>94.6%</b>	<b>\$ 1,060</b>

(1) Excludes two Florida communities and one Pennsylvania community owned through joint ventures with Nuveen Real Estate in which the company has a 40% interest.

(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.

**Same Property Statistics**

(in thousands) (unaudited)

**For Three Months Ended**

	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>Change</u>	<u>% Change</u>
<b>Same Property Community Net Operating Income (“NOI”)</b>				
Rental and Related Income	\$ 57,865	\$ 53,802	\$ 4,063	7.6%
Community Operating Expenses	<u>22,981</u>	<u>21,238</u>	<u>1,743</u>	8.2%
<b>Same Property Community NOI</b>	<b>\$ <u>34,884</u></b>	<b>\$ <u>32,564</u></b>	<b>\$ <u>2,320</u></b>	<b>7.1%</b>

	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>Change</u>
Total Sites	25,777	25,608	0.7%
Occupied Sites	22,930	22,518	412 sites, 1.8%
Occupancy %	89.0%	87.9%	110 bps
Number of Properties	135	135	N/A
Total Rentals	10,852	10,283	5.5%
Occupied Rentals	10,270	9,718	5.7%
Rental Occupancy	94.6%	94.5%	10 bps
Monthly Rent Per Site	\$581	\$553	5.1%
Monthly Rent Per Home Rental Including Site	\$1,058	\$1,004	5.4%

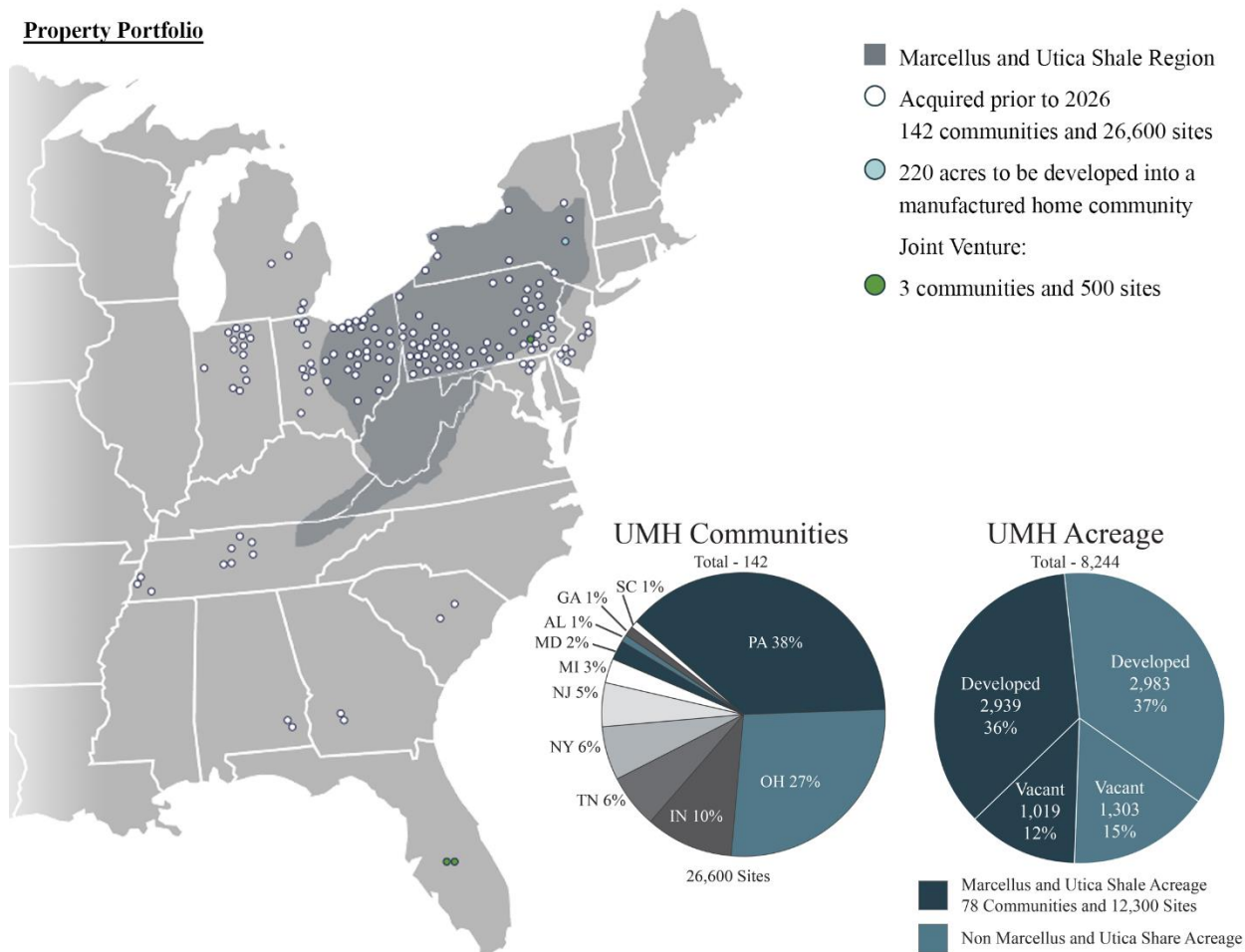
*Same Property includes all UMH communities owned as of January 1, 2025, with the exception of Memphis Blues, Duck River Estates and River Bluff Estates.*

### 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	5	587	78%	\$41,825	\$71	160

### Property Portfolio



## **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 85.4 million shares for the three months ended March 31, 2026, and 83.3 million shares for the three months ended March 31, 2025. Common stock equivalents resulting from stock options in the amount of 373,000 for the year ended March 31, 2026 were included in the computation of Diluted Net Income per share. Common stock equivalents resulting from stock options in the amount of 944,000 shares for the three months ended March 31, 2025 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, 2025, 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.