

Risk Factors Comparison 2024-02-22 to 2023-02-21 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

The following risk factors could cause our actual results to differ materially from those expressed or implied in forward- looking statements made in this Form 10- K and presented elsewhere by our management from time to time. These risk factors may have a material adverse effect on our business, financial condition, operating results and cash flows. Additional risks and uncertainties not presently known to us or that are currently not believed to be material may also affect our actual results. Risks Relating to Our Operations and Real Estate Investments The Economic Performance and Value of Our Properties Are Subject to Risks Associated with the Real Estate Industry. The economic performance and value of our Properties could be adversely affected by various factors, many of which are outside of our control. These factors include but are not limited to the following: • changes in the national, regional and / or local economies; • the attractiveness of our Properties to customers, competition from other MH and RV communities and lifestyle- oriented properties and marinas and alternative forms of housing (such as apartment buildings and site- built single- family homes); • the ability of MH, RV and boat manufacturers to adapt to changes in the economy and the availability of units from these manufacturers; • the ability of our potential customers to sell or lease their existing residences in order to purchase homes or cottages at our Properties, and heightened price sensitivity for seasonal and second homebuyers; • the ability of our potential customers to obtain financing on the purchase of manufactured homes and cottages, RVs and / or boats; • our ability to attract new customers and retain them for our membership subscriptions and upgrade sales business; • our ability to collect payments from customers and pay or control operating costs, including real estate taxes and insurance; • the ability of our assets to generate income sufficient to pay our expenses, service our debt and maintain our Properties; • our ability to diversify, reconfigure our portfolio promptly in response to changing economic or other conditions and sell our Properties timely due to the illiquid nature of real estate investments; • unfavorable weather conditions, especially on holiday weekends in the spring and summer months, which are peak business periods for our transient customers; • changes in climate and the occurrence of natural disasters or catastrophic events, including acts of war and terrorist attacks; • fluctuations in the exchange rate of the U. S. dollar to other currencies, primarily the Canadian dollar due to Canadian customers, who frequently visit our southern Properties; • changes in U. S. social, economic and political conditions, laws and governmental regulations, including policies governing rent control, fair and equitable access to housing, property zoning, taxation, minimum wages, chattel financing, health care, foreign trade, regulatory compliance, manufacturing, development and investment; • an inflationary environment in which the costs to operate and maintain our communities increase at a rate greater than our ability to increase rents; • **a recession or economic downturn**; • supply chain disruptions and tightening labor markets, which have affected and could affect our ability to obtain materials and skilled labor timely without incurring significant costs or delays for any development and expansion activities; • fiscal policies, instability or inaction at the U. S. federal government level, which may lead to federal government shutdowns or negative impacts on the U. S. economy; **and • adverse outcomes of litigation**; • COVID- 19, or other highly infectious or contagious diseases, which has had and could continue to have an adverse effect on our business ; **and • the realization of any other risk factors included in this Annual Report on Form 10- K**. Changes in or the occurrence of any of these factors could adversely affect our financial condition, results of operations, market price of our common stock and our ability to make expected distributions to our stockholders or result in claims, including, but not limited to, foreclosure by a lender in the event of our inability to service our debt. Significant Inflation Could Negatively Impact Our Business. Substantial inflationary pressures can adversely affect us by increasing the costs of materials, labor and other costs needed to operate our business. Higher construction costs could adversely impact our investments in real estate assets and our expected yields on development and value- add projects. In a highly inflationary environment, we may not be able to raise rental rates at or above the rate of inflation, which could reduce our profit margins. If we are unable to increase our rental prices to offset the effects of inflation, our business, results of operations, cash flows and financial condition could be adversely affected. In addition, interest rate increases enacted to combat inflation have caused market disruption and could continue to prevent us from acquiring or disposing of assets on favorable terms. Inflation may also cause increased volatility in financial markets, which could affect our ability to access the capital markets or impact the cost or timing at which we are able to do so. To the extent our exposure to increases in interest rates on any of our debt is not eliminated through interest rate swaps and interest rate protection agreements, such increases will result in higher debt service costs, which will adversely affect our cash flows. There is no guarantee that we will be able to mitigate the effects of inflation and related impacts, and the duration and extent of any prolonged periods of inflation, and any related adverse effects on our results of operations and financial condition, remain unknown at this time. **General Economic Conditions and Economic Downturn Downturns** in Markets with a Large Concentration of Our Properties May Adversely Affect Our Financial Condition, Results of Operations, Cash Flows and Ability to Make Distributions. Our success is dependent upon economic conditions in the U. S. generally and in the geographic areas where a substantial number of our Properties are located. ~~As we have a large concentration of properties in certain markets, most notably Florida, California and Northeast, which comprise 44. 3 %, 11. 7 % and 11. 1 %, respectively, of our total property operating revenue for the year ended December 31, 2022, adverse~~ **Adverse market and economic- macroeconomic conditions in these areas could significantly affect factors, such as occupancy and rental including slow growth or recession, high unemployment, inflation, tighter credit, higher interest** rates and could have a significant impact on our financial condition, results of operations, cash flows and **currency fluctuations** ability to make distributions. Furthermore, ~~can stay- at- home orders and travel restrictions could~~ **demand for** the ability of our customers to visit our Properties. In a recession or under other adverse economic conditions, non- earning assets and write- downs are

likely to increase as debtors fail to meet their payment obligations. Although we maintain reserves for credit losses in amounts that we believe are sufficient to provide adequate protection against potential write-downs in our portfolio, these amounts could prove to be insufficient. **We are also exposed to the risks of downturns in the local economy or other local real estate market conditions. As we have a large concentration of Properties in certain markets, most notably Florida, Northeast, California and Arizona, which comprised 45.3%, 11.3%, 10.6% and 10.4%, respectively, of our total property operating revenue for the year ended December 31, 2023, adverse market and economic conditions in these areas could significantly affect factors, such as occupancy and rental rates and could have a significant impact on our financial condition, results of operations, cash flows and ability to make distributions.** Certain of Our Properties, Primarily Our RV Communities and Marinas, are Subject to Seasonality and Cyclicity. Some of our RV communities and marinas are used primarily by vacationers and campers. These Properties experience seasonal demand, which generally increases in the spring and summer months and decreases in the fall and winter months. As such, results for a certain quarter may not be indicative of the results of future quarters. In addition, since our RV communities and marinas are primarily used by vacationers and campers, economic cyclicity resulting in a downturn that affects discretionary spending and disposable income for leisure-time activities could adversely affect our cash flows. Our Properties May Not Be Readily Adaptable to Other Uses. Properties in our portfolio, including marinas and certain RV communities, are specific-use properties and may contain features or assets that have limited alternative uses. These Properties may also have distinct operational functions that involve specific procedures and training. If the operations of any of those Properties becomes unprofitable due to industry competition, operational execution or otherwise, then it may not be feasible to operate that Property for another use and the value of certain features or assets used at that Property, or the Property itself, may be impaired. Should any of these events occur, our financial condition, results of operations and cash flows could be adversely impacted. Competition for Acquisitions May Result in Increased Prices for Properties and Associated Costs and Increased Costs of Financing. Other real estate investors with significant capital may compete with us for attractive investment opportunities. Such competition could increase prices for Properties and result in increased fixed costs, including real estate taxes. To the extent we are unable to effectively compete or acquire properties on favorable terms, our ability to expand our business could be adversely affected. New Acquisitions May Fail to Perform as Expected and the Intended Benefits May Not Be Realized, Which Could Have a Negative Impact on Our Operations and the Market Price of Our Common Stock. We may continue to acquire Properties. However, newly acquired Properties may fail to perform as expected and could pose risks for our ongoing operations including the following: • integration may prove costly or time-consuming and may divert our attention from the management of daily operations; • we may be unable to access capital or we may encounter difficulties, such as increases in financing costs; • we may incur costs and expenses associated with undisclosed or potential liabilities; • we may experience a real estate tax re-assessment imposed by local governmental authorities that may result in higher real estate taxes than anticipated; • unforeseen difficulties may arise in integrating an acquisition into our portfolio; • expected synergies may not materialize; and • we may acquire properties in new markets where we face risks associated with lack of market knowledge, such as understanding of the local economy, the local government and / or local permit procedures. As a result of the foregoing, we may not accurately estimate or identify all costs necessary to bring an acquired Property up to standards established for our intended market position. As such, we cannot provide assurance that any acquisition we make will be accretive to us in the near term or at all. Furthermore, if we fail to realize the intended benefits of an acquisition, the market price of our common stock could decline to the extent that the market price reflects those anticipated benefits. Development and Expansion Properties May Fail to Perform as Expected and the Intended Benefits May Not Be Realized, Which Could Have a Negative Impact on Our Operations and the Market Price of Our Common Stock. We may periodically consider development and expansion activities, which are subject to risks such as construction costs exceeding original estimates and construction and lease-up delays, resulting in increased costs and lower than expected revenues. The construction and building industry, similar to many other industries, is experiencing worldwide supply chain disruptions due to a multitude of factors that are beyond our control. As a result, we may be unable to complete our development or redevelopment projects timely and / or within our budget, which may affect our ability to lease to potential customers and adversely affect our business, financial condition and results of operations. To the extent we engage third-party contractors to complete development or expansion activities, there is no guarantee that they can complete these activities on time and in accordance with our plans and specifications. We may also be unable to obtain necessary entitlements and required governmental permits that could result in increased costs or the delay or abandonment of these activities. Additionally, there can be no assurance that these properties will operate better as a result of development or expansion activities due to various factors, including lower than anticipated occupancy and rental rates causing a property to be unprofitable or less profitable than originally estimated. We Regularly Expend Capital to Maintain, Repair and Renovate Our Properties, Which Could Negatively Impact Our Financial Condition, Results of Operations and Cash Flows. We ~~may have, or and~~ we may be required to, from time to time, make significant capital expenditures to maintain or enhance the competitiveness of our Properties, including infrastructure improvements. In addition, as most of our residents own their homes located in our Properties, the replacement, repairs and refurbishment of these homes may not be within our control. If our Properties are not as attractive to current and prospective customers as compared to the properties owned by our competitors, we could lose customers or suffer lower rental rates. There is no assurance that any capital expenditure would result in higher occupancy or higher rental rates. In addition, the price of commodities and skilled labor for our construction projects may increase unpredictably due to external factors, including supply chain disruptions. It is uncertain whether we would be able to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control, ~~including, but not limited to, the effects of COVID-19~~. To the extent that the expenditures exceed our available cash, we may need to secure new financing. Our Ability to Renew Ground Leases Could Adversely Affect Our Financial Condition and Results of Operations. We own the buildings and leasehold improvements at certain Properties that

are subject to long- term ground leases. For various reasons, landowners may not want to renew the ground lease agreements with similar terms and conditions, if at all, which could adversely impact our ability to operate these Properties and generate revenues. **We have As of December 31, 2023, we had** 10 Properties in our portfolio subject to ground lease agreements for land. Our Ability to Sell or Rent Manufactured Homes Could Be Impaired, Resulting in Reduced Cash Flows. Selling and renting homes is a primary part of our business. Our ability to sell or rent manufactured homes could be adversely affected by any of the following factors: • disruptions in the single- family housing market; • local conditions, such as an oversupply of lifestyle- oriented properties or a reduction in demand for lifestyle- oriented properties; • increased costs to acquire homes; • our ability to obtain an adequate supply of homes at reasonable costs from MH suppliers; • our ability to acquire or develop existing land suitable for home building; • the ability of customers to obtain affordable financing; and • demographics, such as the retirement of “ baby boomers ” and their demand for access to our lifestyle- oriented Properties. Regulation of Chattel Financing May Affect Our Ability to Sell Homes. Since 2010, the regulatory environment has made it difficult for purchasers of manufactured homes and RVs to obtain financing. The Secure and Fair Enforcement for Mortgage Licensing Act requires community owners interested in providing financing for customer purchases of manufactured homes to register as mortgage loan originators in states where they engage in such financing. In addition, the Dodd- Frank Wall Street Reform and Consumer Protection Act amended the Truth in Lending Act and other consumer protection laws by adding requirements for residential mortgage loans, including limitations on mortgage origination activities, restrictions on high- cost mortgages and new standards for appraisals. The law also requires lenders to make a reasonable investigation into a borrower ’ s ability to repay a loan. These requirements make it more difficult for homeowners to obtain affordable financing to obtain loans to purchase manufactured **housing homes** or RVs. Homeowners' ability to obtain affordable financing could affect our ability to sell homes. Our Investments in Joint Ventures Could Be Adversely Affected by Our Lack of Sole Decision- Making Authority Regarding Major Decisions, Our Reliance on Our Joint Venture Partners' Financial Condition, Any Disputes That May Arise Between Us and Our Joint Venture Partners and Our Exposure to Potential Losses From the Actions of Our Joint Venture Partners. **We have joint ventures with other investors.** We currently and may continue to acquire properties **through** or make investments in joint ventures with other persons or entities ~~when we believe circumstances warrant the use of such structures~~. Joint venture investments involve risks not present with respect to our wholly owned Properties, including the following: • Our joint venture partners may experience financial distress, become bankrupt or fail to fund their share of required capital contributions ~~due to adverse economic conditions~~, which could delay construction or development of a property, increase our financial commitment to the joint venture or adversely impact the ongoing operations of the joint venture; • Our joint venture partners may have business interests or goals with respect to a property that conflict with our business interests and goals, which could increase the likelihood of disputes regarding the ownership, management or disposition of the property ; and • We may be unable to take actions that are opposed by our joint venture partners under arrangements that require us to share decision- making authority over major decisions affecting the ownership or operation of the joint venture and any property owned by the joint venture, such as the sale or financing of the property or the making of additional capital contributions for the benefit of the venture. At times we have entered into agreements providing for joint and several liability with our partners. Frequently, we and our partners may each have the right to trigger a buy- sell arrangement, which could cause us to sell our interest, or acquire our partners' interest, at a time when we otherwise would not have initiated such a transaction. Any of these risks could materially and adversely affect our ability to generate and recognize attractive returns on our joint venture investments, which could have a material adverse effect on our results of operations, financial condition and distributions to our stockholders. There is a Risk of Accidents, Injuries or Outbreaks Occurring at Our Properties Which May Negatively Impact Our Operations. While we maintain and promote safety at our Properties, there are inherent risks associated with certain features, assets and activities at our communities. An accident, injury or outbreak at any of our communities, particularly an accident, injury or outbreak involving the safety of **our** residents, guests and employees, may be associated with claims against us involving higher assertions of damages and / or higher public visibility. The occurrence of an accident, injury or outbreak at any of our communities could also cause damage to our brand or reputation, lead to loss of consumer confidence in us, reduce occupancy at our communities and negatively impact our results of operations. Our Success Depends ~~, in Part,~~ on Our ~~Ability to Attract and Retain~~ Talented Employees **, Management, Directors and Key Personnel. Our employees, management, directors and other key personnel have a significant role in our success**. Our ability to attract, retain and motivate talented employees **and directors** could significantly impact our future performance **. The loss of one or more members of our senior leadership team could materially and adversely affect us**. Competition for these individuals is intense **,** and there is no assurance that we will retain our **directors**, key officers and employees or that we will be able to attract and retain other highly qualified individuals in the future. Our Business Operations are Dependent on the Effective Operation of Technology. We rely on software and computer systems to process and store information required for our business operations. Any disruption to these systems or to third- party vendors that maintain these systems could adversely affect our business operations. While we maintain and require our vendors to maintain appropriate back- up copies of our information, transitioning to a new system or vendor can be time- consuming and disruptive. Additionally, it is important for us to explore and evolve with new developments in technology to stay competitive. For example, our consumers rely on our technology platforms to make reservations; and therefore, these user interfaces must be understandable and easy to use. It may require investment of both time and expense to implement a new system or upgrade our existing technology. Interruptions to any of the above could lead to lost revenues, interruptions in our business operations and damage to our business reputation. **The Public health crises, such as the COVID- 19 pandemic , could materially and adversely impact or disrupt our business, including our financial condition, results of operations and cash flows. Pandemics, epidemics, or other public health crises could materially and adversely impact or disrupt our business,** including our financial condition, results of operations and cash flows. Pandemics, epidemics, or other ~~the health crises, including COVID- 19 pandemic~~ **, have had and could in the future** have significant repercussions across regional, national and global

economies and financial markets. These events have caused and could in the future cause **governmental** many U. S. cities and **societal responses that** states, including cities and states where our offices and properties are located **highly uncertain**, to implement measures to combat such **and we cannot predict with confidence the impact** a **public** health crisis **would have on macroeconomic conditions**, including restrictions impacting individuals (including our current **consumer behavior, cross-border travel, labor availability, credit** and potential residents **financing conditions, supply chain management, and local operations** customers) and the manner in **impacted markets, all of** which businesses may continue to operate. The COVID-19 pandemic and other future health crises have had and could have an **can materially and** adverse **adversely** effect **affect** on our financial condition, results of operations **and** cash flows and ability to make distributions, which impact could be material, due to, among other factors: • Weaknesses in national, regional or local economies may prevent our residents and customers from paying rent in full or on a timely basis. Federal, state, local and industry- initiated efforts, including eviction moratoriums, have affected and may continue to affect our ability to collect rent or enforce remedies for the failure to pay rent. These efforts could lead to an increase in our recognition of credit losses related to our rent receivables. • A general decline in business activity, discretionary spending or travel, due to health concerns, travel restrictions, or other governmental regulations, could result in lower occupancy and lower home sales, fewer seasonal and transient customers, fewer membership subscription purchases or existing customers failing to pay annual subscription fees or installments on financed upgrade sales. • A severe disruption and instability in the global financial markets or a deterioration in credit and financing conditions may affect our ability to access capital necessary to fund business operations, including the acquisition or expansion of properties, or replace or renew maturing liabilities on a timely basis, on attractive terms, or at all and may adversely affect the valuation of financial assets and liabilities. • An outbreak of COVID-19 or other future pandemic, that directly affects, or threatens to directly affect, any of our properties could also deter or prevent our on- site personnel from reporting to work. The effects of any resulting remote work arrangements for an extended period of time, could strain our business continuity plans, introduce operational risk, including but not limited to cybersecurity risks, and impair our ability to manage our business. Further, mitigation and other measures to support and protect our employees could result in increased labor costs. The fluidity of the circumstances resulting from COVID-19 precludes any prediction as to the ultimate adverse impact of COVID-19, and we can provide no assurance that there will not be lasting changes in consumer behavior as a result of the COVID-19 pandemic or other future health crisis that may impact our business. To the extent a pandemic, epidemic or other health crisis adversely affects our business, results of operations, cash flows and financial condition, it may also continue to heighten many of the other risks described elsewhere in this Item 1A, Risk Factors.

Risks Relating to Governmental Regulation and Potential Litigation Changes to Federal and State Laws and Regulations Could Adversely Affect Our Operations and the Market Price of Our Common Stock. Our **Properties and** business operations are subject to certain federal **and**, state **and local and foreign** laws **and**, regulations **and policies. Compliance with laws and regulations that govern our operations may require significant expenditures or modifications of business plans that could have a detrimental effect on our Properties and operations. We do not know whether existing requirements will change or whether future requirements will develop, which may require us to spend additional amounts to comply with the regulations, or may restrict our ability to conduct our business operations in ways that are profitable. Failure to comply with these requirements could subject us to significant liability, including but governmental fines or private litigation. There can be no assurance that the application of laws, regulations or policies will not limited to the following: occur in a manner that could have a detrimental effect on our financial condition, results of operations and cash flows.** • Rent Control Legislation Certain of our Properties are subject to state and local rent control regulations that dictate rent increases and our ability to recover increases in operating expenses and the costs of capital improvements. In addition, in certain jurisdictions, such regulations allow residents to sell their homes for a price that includes a premium above the intrinsic value of the homes. The premium represents the value of the future discounted rent- controlled rents, which is fully capitalized into the prices of the homes sold. In our view, such regulations result in a transfer to the residents of the value of our land, which would otherwise be reflected in market rents. As part of our effort to realize the value of Properties subject to restrictive regulation, we have initiated lawsuits at various times against various municipalities imposing such regulations in an attempt to balance the interests of our stockholders with the interests of our customers. In addition, we operate certain of our Properties and may acquire additional properties, in high cost markets where the demand for affordable housing may result in the adoption of new rent control legislation that may impact rent increases. We also own Properties in certain areas of the country where rental rates at our Properties have not increased as fast as real estate values either because of locally imposed rent control or long term leases. In such areas, certain local government entities have at times investigated the possibility of seeking to take our Properties by eminent domain at values below the value of the underlying land. While no such eminent domain proceeding has been commenced and we anticipate exercising all of our rights in connection with any such proceeding, successful condemnation proceedings by municipalities could adversely affect our financial condition. Resident groups have previously filed lawsuits against us seeking to limit rent increases and / or seeking large damage awards for our alleged failure to properly maintain certain Properties or other resident related matters. An adverse finding against us in any such proceeding could materially and adversely affect our results of operations, financial condition and distributions to our stockholders. • Occupational, Safety and Health Act Our Properties are subject to regulation under the federal Occupational, Safety and Health Act (“ OSHA ”), which requires employers to provide employees with an environment free from hazards, such as exposure to toxic chemicals, excessive noise levels, mechanical dangers, heat or cold stress and unsanitary conditions. Although we believe that our Properties are in compliance in all material respects with applicable requirements, complying with OSHA and similar laws can be costly and any failure to comply with these regulations could result in penalties or potential litigation. • Americans with Disabilities Act Under the Americans with Disabilities Act (“ ADA ”), all public accommodations and commercial facilities must meet certain federal requirements related to access and use by disabled persons. Although we believe that our Properties are in compliance in all material respects with applicable requirements, noncompliance with the ADA or related laws or regulations could result in the

U. S. government imposing fines or private litigants being awarded damages against us. Such costs may adversely affect our ability to make distributions or payments to our investors. Compliance with the ADA requirements could involve removal of structural barriers to access or use by disabled persons. Other federal, state and local laws may require modifications to or restrict further renovations of our Properties with respect to such access or use. Additionally, Title III of the ADA has been interpreted by the U. S. courts to include websites as “ places of public accommodations ”. For our websites to be ADA compliant, they must be accessible. While no laws have been passed related to website accessibility, the recognized de facto standard in the U. S. is the Web Content Accessibility Guideline. We may incur costs to make our websites ADA compliant or face litigation if they are not compliant. Laws and Regulations Relating to Campground Membership Sales and Properties Could Adversely Affect the Value of Certain Properties and Our Cash Flows. Many of the states in which we operate have laws regulating campground membership sales and properties. These laws generally require comprehensive disclosure to prospective purchasers and usually give purchasers the right to rescind their purchase between three to five days after the date of sale. Some states have laws requiring us to register with a state agency and obtain a permit to market. We are subject to changes, from time to time, in the application or interpretation of such laws that can affect our business or the rights of our members. In some states, including California, Oregon and Washington, laws place limitations on the ability of the owner of a campground property to close the property unless the customers at the property receive access to a comparable property. The impact of the rights of customers under these laws is uncertain and could adversely affect the availability or timing of sale opportunities or our ability to realize recoveries from Property sales. Certain consumer rights and defenses that vary from jurisdiction to jurisdiction may affect our portfolio of contracts receivable. Examples of such laws include state and federal consumer credit and truth-in-lending laws requiring the disclosure of finance charges and usury and retail installment sales laws regulating permissible finance charges.

Litigation Risk Could Materially and Adversely Affect Our Business. We are involved and may continue to be involved in legal proceedings, claims, class actions, inquiries and investigations relating to our operations, corporate transactions, dispositions and investments and otherwise in the ordinary course of business. These legal proceedings may include, but are not limited to, proceedings related to consumer, shareholder, securities, anticompetitive, antitrust, employment, environmental, development, tort, eviction and commercial legal issues. Litigation can be lengthy and expensive, and it can divert management's and our Directors' attention and resources away from our business. We cannot provide any assurance regarding the outcome of any claims, and an unfavorable outcome in litigation could result in liability material to our financial condition or results of operations. We cannot provide any assurance regarding the outcome of any claims that may arise in the future. We also have agreed to indemnify our present and former Directors and Officers in connection with litigation in which they are named or threatened to be named as a party in their capacity as Directors and Officers. Any judgments, fines or settlements that exceed our insurance coverage and any indemnification costs that we are required to pay could materially and adversely affect us. Environmental Risks Natural Disasters **Have and Could in the Future**

Adversely Affect the Value of Our Properties, Our Financial Condition, Results of Operations and Cash Flows. We are subject to risks associated with natural disasters, including but not limited to hurricanes, storms, fires and earthquakes. As of December 31, ~~2022~~ **2023**, we owned or had an ownership interest in ~~449~~ **451** Properties, including 136 Properties and 19 marinas located in Florida and 49 Properties located in California. The occurrence of a natural disaster or other catastrophic event in any of these areas may cause a sudden decrease in the value of our Properties and result in an adverse effect to our financial condition, results of operations and cash flows. Climate Change May Adversely Affect Our Business. Climate change could increase the frequency and severity of natural disasters and change weather patterns. **Our** ~~For the extent climate change causes changes in weather patterns, our~~ markets could experience increases in storm intensity, frequency and magnitude of hurricanes, wildfires, rising sea levels, drought and changes to precipitation and temperatures. The physical effects of climate change could have a material adverse effect on our properties, operations and business. If there are prolonged disruptions at our properties due to extreme weather or natural disasters, our results of operations and financial condition could be materially adversely affected. Our properties are dependent on state and local utility infrastructure for delivery of energy, water supply and / or other utilities. We do not control investment in that infrastructure and the condition of the infrastructure and supply of the utilities may not be sufficient to handle impact resulting from climate change. Over time, these conditions could result in increased incidents of physical damage to our Properties, declining demand for our Properties and increased difficulties operating them. Climate change, **natural disasters and changing weather patterns** may also have indirect effects on our business by increasing the cost of (or making unavailable) ~~property~~ insurance on terms we find acceptable, increasing the cost of (or making unavailable) energy, water supply and other utilities at our Properties and requiring us to expend funds as we seek to repair and protect our Properties against such risks. In addition, ~~climate change could lead to transition risks such as~~ changes in federal, state and local legislation and regulation, ~~which~~ may require increased capital expenditures at our Properties. Additionally, these capital expenditures may or may not result in lower on-going expenses or make an impact on the desirability of our Properties and our ability to attract high quality residents and guests. Any such losses, increases in costs or business interruptions could adversely affect our financial condition and operating results. Environmental and Utility- Related Problems are Possible and Can Be Costly. Federal, state and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real property to **pay fines and penalties and** investigate and clean up hazardous or toxic substances ~~or,~~ **including** lead or petroleum product releases at such property. The owner or operator may have to pay a governmental entity or third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Properties containing lead may require removal of the material. This can be costly and, if the lead infiltrates the groundwater or other water supply, further remediation may be necessary. Such laws typically impose clean-up responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. Even if more than one person may have been responsible for the contamination, each person covered by the ~~environmental~~ **applicable** laws may be held responsible for all of the clean-up costs incurred. In addition, third

parties could sue the owner or operator of a site for damages and costs resulting from environmental contamination emanating from that site. Environmental laws also govern the presence, maintenance and removal of environmental contamination, including asbestos, wastewater discharge and oil spills. Such laws require that owners or operators of properties containing hazardous or toxic substances to properly manage them. ~~Owners or operators of properties containing asbestos must, including, but not limited to, requirements to notify and train relevant persons to take those who may come into contact with asbestos and undertake special precautions, including and to removal-remove or otherwise abate other-- the contaminant abatement, if asbestos would be disturbed during renovation or demolition of a building.~~ Such laws may impose fines and penalties on real property owners or operators who fail to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers ~~the contaminant~~. Moreover, certain of our marinas are located on waterways that are subject to federal laws, including the Clean Water Act and the Oil Pollution Act, as well as analogous state laws regulating navigable waters, oil pollution (including prevention and cleanup of the same), adverse impacts to fish and wildlife, and other matters. For example, under the Oil Pollution Act, owners and operators of vessels and onshore facilities may be subject to liability for removal costs and damages arising from an oil spill in waters of the United States. Utility-related laws and regulations also govern the provision of utility services. Such laws regulate, for example, how and to what extent owners or operators of property can charge renters for provision of utilities. Such laws also regulate the operations and performance of utility systems and may impose fines and penalties on real property owners or operators who fail to comply with these requirements. The regulations may also require capital investment to maintain compliance. Stakeholder Evaluations of ESG Matters May Impact Our Ability to Attract Investors and Could Have a Negative Impact on Our Reputation. Evaluations of ESG Matters are important to investors and other stakeholders. ~~Some investors may use ESG, and there is an increased focus on such Matters matters to guide by various regulatory authorities, including their-- the investment strategies SEC and the state of California.~~ ESG assessments by certain organizations that provide corporate governance and other corporate risk advisory services to investors provide scores and ratings to evaluate companies based upon publicly available information. In addition, investors, particularly institutional investors, may use ESG or sustainability scores to benchmark companies against their peers. The methodologies by which ESG Matters are assessed may vary among evaluators ~~and regulatory authorities. The activities and expense required to comply with new and varying criteria, laws, regulations or standards may be significant.~~ Some investors focus on disclosures of ESG-related business practices and scores when choosing to allocate their capital and may consider a company's score in making an investment decision. Although we have undertaken and continue to pursue ESG initiatives and disclosures, there can be no assurance that we will score highly on ESG Matters across evaluators in the future. In addition, the criteria by which companies are rated may change, which could cause the Company to score differently or worse than it has in the past and may result in investors deciding to refrain from investing in us and / or result in a negative perception of the Company, ~~all of which could have an adverse impact on the price of our securities.~~ Risks Relating to Debt and the Financial Markets Our Substantial Indebtedness Could Adversely Affect Our Financial Condition and Results of Operations. Our business is subject to risks normally associated with debt financing. The total principal amount of our outstanding indebtedness was approximately \$ 3, 416 548 . 1 million as of December 31, 2022 2023, of which \$ 198 31 . 0 million, or 5 0 . 80 87 %, is related to our line of credit and \$ 92 90 . 5 million of secured debt, or 2 . 71 55 %, matures in 2023 2025 (with no secured or unsecured loans maturing in 2024). Our substantial indebtedness and the cash flows associated with serving our indebtedness could have important consequences, including the risks that: • our cash flows could be insufficient to pay distributions at expected levels and meet required payments of principal and interest; • we might be required to use a substantial portion of our cash flows from operations to pay our indebtedness, thereby reducing the availability of our cash flows to fund the implementation of our business strategy, acquisitions, capital expenditures and other general corporate purposes; • our debt service obligations could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; • terms of refinancing may not be as favorable as the terms of existing indebtedness, resulting in higher interest rates that could adversely affect net income, cash flows and our ability to service debt and make distributions to stockholders; • if principal payments due at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, our cash flows may not be sufficient in all years to repay all maturing debt; and • to the extent that any Property is cross-collateralized with any other Properties, any default under the mortgage note relating to one Property could result in a default under the financing arrangements relating to other Properties that also provide security for that mortgage note or are cross-collateralized with such mortgage note. Our Ability to Obtain Mortgage Financing or Refinance Maturing Mortgages May Adversely Affect Our Financial Condition. Lenders' demands on borrowers as to the quality of the collateral and related cash flows may make it challenging to secure financing on attractive terms or at all. Market factors including increases in the U. S. federal reserve funds rate may result in an increase increases in market interest rates, which could increase the costs of refinancing existing indebtedness or obtaining new debt. Additionally, disruptions in capital and credit markets, including potential reforms to Fannie Mae and Freddie Mac, could impact both the capacity and liquidity of lenders, resulting in financing terms that are less attractive to us and / or the unavailability of certain types of debt financing. This could have an adverse effect on our ability to refinance maturing debt, react to changing economic and business conditions or access capital necessary to fund business operations, including the acquisition or expansion of properties. Financial Covenants Could Adversely Affect Our Financial Condition. If a Property is mortgaged to secure payment of indebtedness and we are unable to meet mortgage payments, the mortgagee could foreclose on the Property, resulting in loss of income and asset value. The mortgages on our Properties contain customary negative covenants, which among other things limit our ability, without the prior consent of the lender, to further mortgage the Property and to discontinue insurance coverage. In addition, our unsecured credit facilities contain certain customary restrictions, requirements and other limitations on our ability to incur indebtedness, including total debt- to- assets ratios, debt service coverage ratios and minimum ratios of unencumbered assets to unsecured debt. Foreclosure on mortgaged Properties or an

inability to refinance existing indebtedness would likely have a negative impact on our financial condition and results of operations. Our Degree of Leverage Could Limit Our Ability to Obtain Additional Financing. Our debt- to- market- capitalization ratio (total debt as a percentage of total debt plus the market value of the outstanding common stock and OP Units held by parties other than us) was approximately ~~21.20~~ **3.5** % as of December 31, ~~2022~~ **2023**. The degree of leverage could have important consequences to stockholders, including an adverse effect on our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes and could make us more vulnerable to a downturn in business or the economy generally. We May Be Able to Incur Substantially More Debt, Which Would Increase the Risks Associated With Our Substantial Leverage. Despite our current indebtedness levels, we may still be able to incur substantially more debt in the future. If new debt is added to our current debt levels, an even greater portion of our cash flow will be needed to satisfy our debt service obligations. As a result, the related risks that we now face could intensify and increase the risk of a default on our indebtedness. ~~We May Be Adversely Affected By Changes in LIBOR Reporting Practices or the Method in Which LIBOR Is Determined. The Financial Conduct Authority ceased publishing one-week and two-month rates after December 31, 2021, and announced it intends to stop compelling banks to submit rates for the calculation of LIBOR for all remaining U. S. dollar panels after June 30, 2023. In December 2022, the Federal Reserve Board adopted a final rule that identifies benchmark rates based on SOFR to replace LIBOR in certain financial contracts after June 30, 2023, and the Financial Accounting Standards Board issued final guidance that defers the sunset date for applying reference rate reform to December 31, 2024. Our floating rate borrowings are indexed to USD- LIBOR and we are monitoring this activity and evaluating the related risks. Although the full impact of such reforms and actions, together with any transition away from LIBOR, including the potential or actual discontinuance of LIBOR publication, remains unclear, these changes could have a material adverse impact on the availability of financing, including LIBOR- based loans and as a result on our financing costs.~~ Risks Related to Our Company Ownership Provisions of Our Charter and Bylaws Could Inhibit Changes of Control. Certain provisions of our charter and bylaws may delay or prevent a change of control or other transactions that could provide our stockholders with a premium over the then- prevailing market price of their common stock or future series of preferred stock, if any, which might otherwise be in the best interest of our stockholders. These include the Ownership Limit described below **and advance notice requirements for shareholder proposals and nomination of directors**. Also, any future series of preferred stock may have certain voting provisions that could delay or prevent a change of control or other transaction that might involve a premium price or otherwise be beneficial to our stockholders. Maryland Law Imposes Certain Limitations on Changes of Control. Certain provisions of the Maryland General Corporation Law (“ MGCL ”) prohibit “ business combinations ” (including certain issuances of equity securities) with any person who beneficially owns 10 % or more of the voting power of our outstanding common stock, or with an affiliate of ours, who, at any time within the two- year period prior to the date in question, was the owner of 10 % or more of the voting power of our outstanding voting stock (an “ Interested Stockholder ”), or with an affiliate of an Interested Stockholder. These prohibitions last for five years after the most recent date on which the Interested Stockholder became an Interested Stockholder. After the five- year period, a business combination with an Interested Stockholder must be approved by two super- majority stockholder votes unless, among other conditions, our common stockholders receive a minimum price for their shares and the consideration is received in cash or in the same form as previously paid by the Interested Stockholder for shares of our common stock. The Board of Directors has exempted from these provisions under Maryland law any business combination with ~~Samuel Zell, who is Chairman of our Board of Directors~~, certain holders of OP Units who received them at the time of our initial public offering and our officers who acquired common stock at the time we were formed and each and every affiliate of theirs. Additionally, Subtitle 8 of Title 3 of the MGCL permits our Board of Directors, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to elect to be subject to certain provisions relating to corporate governance that may have the effect of delaying, deferring or preventing a transaction or a change of control of our company that might involve a premium to the market price of our common stock or otherwise be in our stockholders’ best interests. These provisions include a classified board; two- thirds vote to remove a director; that the number of directors may only be fixed by the Board of Directors; that vacancies on the board as a result of an increase in the size of the board or due to death, resignation or removal can only be filled by the board and the director appointed to fill the vacancy serves for the remainder of the full term of the class of director in which the vacancy occurred and a majority requirement for the calling by stockholders of special meetings. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already (a) require a two- thirds vote for the removal of any director from the board and (b) vest in the board the exclusive power to fix the number of directorships provided that, if there is stock outstanding and so long as there are three or more stockholders, the number is not less than three. In the future, our Board of Directors may elect, without stockholder approval, to make us subject to the provisions of Subtitle 8 to which we are not currently subject. Our Board of Directors has power to adopt, alter or repeal any provision of our bylaws or make new bylaws, provided, however, that our stockholders may, with certain exceptions, alter or repeal any provision of our bylaws and adopt new bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all votes entitled to be cast on the matter. Changes in Our Investment and Financing Policies May Be Made Without Stockholder Approval. Our investment and financing policies and our policies with respect to certain other activities, including our growth, debt, capitalization, distributions, REIT status and operating policies, are determined by our Board of Directors. Although our Board of Directors has no present intention to do so, these policies may be amended or revised from time to time at the discretion of our Board of Directors without notice to or a vote of our stockholders. Accordingly, stockholders may not have control over changes in our policies and changes in our policies may not fully serve the interests of all stockholders. **Our Business Ethics and Conduct Policy May Not Adequately Address All Actual or Perceived Conflicts of Interest Could Influence That May Arise With Respect to Our Decisions Activities. In order to avoid any actual or perceived conflicts of** Certain stockholders could exercise influence in a manner inconsistent with stockholders’ best interests ~~interest involving any of~~ Mr. Zell and certain related entities, directly or **our**

Board indirectly, beneficially own shares of **Directors, our officers** or common stock **our employees, we have a business ethics** and OP Units as disclosed in **conduct policy to specifically manage and address some of the potential conflicts relating to our activities. Although under this policy, specified transactions, agreements and relationships involving members of our Board of Directors, officers** or Proxy Statement on Schedule 14A for **employees must be approved pursuant to the terms of the policy, the there** 2023 Annual Meeting incorporated by reference herein. Mr. Zell is **no assurance that this policy will** the chairman of our Board of Directors. Accordingly, Mr. Zell has significant influence on our management and operation. Such influence could be exercised **adequate to address all of the conflicts that may arise or will address such conflicts** in a manner that is inconsistent with the **favorable to us. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. If we fail, or appear to fail, to identify, disclose and appropriately address potential conflicts of interests** interest of, other **there could** stockholders. In addition, Mr. Zell and related entities continue to be involved in other investment activities. Mr. Zell and **- an adverse effect** related entities have a broad and varied range of investment interests, including interests in other real estate investment companies that own **on** other forms **our business or reputation regardless** of housing, including multifamily housing. Mr. Zell and related entities may acquire interests in other companies. Mr. Zell may not be able to control whether any such **claims have merit** company competes with us.

Risks Relating to Our Common Stock We Depend on Our Subsidiaries' Dividends and Distributions. Substantially all of our assets are owned indirectly by the Operating Partnership. As a result, we have no source of cash flows other than distributions from our Operating Partnership. For us to pay dividends to holders of our common stock, the Operating Partnership must first distribute cash to us. Before it can distribute the cash, our Operating Partnership must first satisfy its obligations to its creditors.

Market Interest Rates May Have an Effect on the Value of Our Common Stock. One of the factors that investors consider important in deciding whether to buy or sell shares of a REIT is the distribution rates with respect to such shares (as a percentage of the price of such shares) relative to market interest rates. If market interest rates **increase go up**, prospective purchasers of REIT shares may expect a higher distribution rate. Higher interest rates would not, however, result in more of our funds to distribute and, in fact, would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our publicly traded securities to go down.

Issuances or Sales of Our Common Stock May Be Dilutive. The issuance or sale of substantial amounts of our common stock could have a dilutive effect on our actual and expected earnings per share, FFO per share and Normalized Funds from Operations ("Normalized FFO") per share. We **have in the past and may in the future** sell shares of our common stock under **our an** ATM equity offering program from time- to- time -. **During the year ended December 31, 2022, we sold 328, 123 shares of our common stock through our prior ATM equity offering program. On February 24, 2022, we entered into our current ATM equity offering program with an aggregate offering price of up to \$ 500. 0 million. As of December 31, 2022, the full capacity of our current ATM equity offering program remained available for issuance.** The actual amount of dilution cannot be determined at this time and would be dependent upon numerous factors which are not currently known to us. Our Share Price Could Be Volatile and Could Decline, Resulting in A Substantial or Complete Loss on Our Stockholders' Investment. We list our common stock on the New York Stock Exchange (the "NYSE ") and our common stock could experience significant price and volume fluctuations. Investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The price of our common stock could be subject to wide fluctuations in response to a number of factors, including:

- issuances of other equity securities in the future, including new series or classes of preferred stock;
- our operating performance and the performance of other similar companies;
- our ability to maintain compliance with covenants contained in our debt facilities;
- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity;
- changes in expectations of future financial performance or changes in our earnings estimates or those of analysts;
- changes in our distribution policy;
- publication of research reports about us or the real estate industry generally;
- increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near- term and medium- term and our ability to refinance our debt, or our plans to incur additional debt in the future;
- additions or departures of key **employees, management , directors and other key** personnel;
- speculation in the press or investment community;
- equity issuances by us, or share resales by our stockholders or the perception that such issuances or resales may occur;
- addition to, or removal from, market indexes used by investors to make investment decisions;
- actions by institutional stockholders; and
- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future , and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all. In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management' s attention and resources.

Risks Relating to REITs and Income Taxes We are Dependent on External Sources of Capital. To qualify as a REIT, we must distribute to our stockholders each year at least 90 % of our REIT taxable income (determined without regard to the deduction for dividends paid and excluding any net capital gain). In addition, we intend to distribute all or substantially all of our net income so that we will generally not be subject to U. S. federal income tax on our earnings. Because of these distribution requirements, it is not likely that we will be able to fund all future capital needs, including acquisitions, from income from operations. We therefore will have to rely on third- party sources of debt and equity capital financing, which may or may not be available on favorable terms or at all. Our access to third- party sources of capital depends on a number of things, including conditions in the capital markets generally and the market' s perception of our growth potential and our current and potential future earnings. It may be difficult for us to meet one or more of the requirements for qualification as a REIT, including but not limited to our distribution requirement. Moreover, additional

equity offerings may result in substantial dilution of stockholders' interests and additional debt financing may substantially increase our leverage. We Have a Stock Ownership Limit for REIT Tax Purposes. To remain qualified as a REIT for U. S. federal income tax purposes, not more than 50 % in value of our outstanding shares of capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the federal income tax laws applicable to REITs) at any time during the last half of any taxable year. To facilitate maintenance of our REIT qualification, our charter, subject to certain exceptions, prohibits Beneficial Ownership (as defined in our charter) by any single stockholder of more than 5 % (in value or number of shares, whichever is more restrictive) of our outstanding capital stock. We refer to this as the "Ownership Limit". Within certain limits, our charter permits the Board of Directors to increase the Ownership Limit with respect to any class or series of stock. The Board of Directors, upon receipt of a ruling from the IRS, opinion of counsel, or other evidence satisfactory to the Board of Directors and upon 15 days prior written notice of a proposed transfer which, if consummated, would result in the transferee owning shares in excess of the Ownership Limit, and upon such other conditions as the Board of Directors may direct, may exempt a stockholder from the Ownership Limit. Absent any such exemption, capital stock acquired or held in violation of the Ownership Limit will be transferred by operation of law to us as trustee for the benefit of the person to whom such capital stock is ultimately transferred and the stockholder's rights to distributions and to vote would terminate. Such stockholder would be entitled to receive, from the proceeds of any subsequent sale of the capital stock we transferred as trustee, the lesser of (i) the price paid for the capital stock or, if the owner did not pay for the capital stock (for example, in the case of a gift, devise or other such transaction), the market price of the capital stock on the date of the event causing the capital stock to be transferred to us as trustee or (ii) the amount realized from such sale. A transfer of capital stock may be void if it causes a person to violate the Ownership Limit. The Ownership Limit could delay or prevent a change in control of us and therefore, could adversely affect our stockholders' ability to realize a premium over the then- prevailing market price for their common stock or adversely affect the best interest of our stockholders. Our Qualification as a REIT Is Dependent on Compliance with U. S. Federal Income Tax Requirements. We believe we have been organized and operated in a manner so as to qualify for taxation as a REIT and we intend to continue to operate so as to qualify as a REIT for U. S. federal income tax purposes. Our current and continuing qualification as a REIT depends on our ability to meet the various requirements imposed by the Code, which relate to organizational structure, distribution levels, diversity of stock ownership and certain restrictions with regard to owned assets and categories of income. If we qualify for taxation as a REIT, we are generally not subject to U. S. federal income tax on our taxable income that is distributed to our stockholders. However, qualification as a REIT for U. S. federal income tax purposes is governed by highly technical and complex provisions of the Code for which there are only limited judicial or administrative interpretations. In connection with certain transactions, we have received, and relied upon, advice of counsel as to the impact of such transactions on our qualification as a REIT. Our qualification as a REIT requires analysis of various facts and circumstances that may not be entirely within our control and we cannot provide any assurance that the Internal Revenue Service (the "IRS") will agree with our analysis or the analysis of our tax counsel. In particular, the proper U. S. federal income tax treatment of right- to- use membership contracts and rental income from certain short- term stays at RV communities is uncertain and there is no assurance that the IRS will agree with our treatment of such contracts or rental income. If the IRS were to disagree with our analysis or our tax counsel's analysis of various facts and circumstances, our ability to qualify as a REIT could be adversely affected. In addition, legislation, new regulations, administrative interpretations or court decisions might significantly change the tax laws with respect to the requirements for qualification as a REIT or the U. S. federal income tax consequences of qualification as a REIT. If, with respect to any taxable year, we failed to maintain our qualification as a REIT (and if specified relief provisions under the Code were not applicable to such disqualification), we would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification was lost. If we lost our REIT status, we could not deduct distributions to stockholders in computing our net taxable income at regular corporate rates and we would be subject to U. S. federal income tax on our net taxable incomes. If we had to pay U. S. federal income tax, the amount of money available to distribute to stockholders and pay indebtedness would be reduced for the year or years involved and we would no longer be required to distribute money to stockholders. Although we currently intend to operate in a manner designed to allow us to qualify as a REIT, future economic, market, legal, tax or other considerations may cause us to revoke the REIT election. Furthermore, we own a direct interest in a subsidiary REIT and in the past we have owned interests in other subsidiary REITs, each of which elected to be taxed as REITs under Sections 856 through 860 of the Code. Provided that each subsidiary REIT that we own qualifies as a REIT, our interest in such subsidiary REIT will be treated as a qualifying real estate asset for purposes of the REIT asset tests and any dividend income or gains derived by us from such subsidiary REIT will generally be treated as income that qualifies for purposes of the REIT gross income tests. To qualify as a REIT, the subsidiary REIT must independently satisfy all of the REIT qualification requirements. If such subsidiary REIT were to fail to qualify as a REIT and certain relief provisions did not apply, it would be treated as a regular taxable corporation and its income would be subject to U. S. federal income tax. In addition, a failure of the subsidiary REIT to qualify as a REIT could have an adverse effect on our ability to comply with the REIT income and asset tests and thus our ability to qualify as a REIT. We May Pay Some Taxes, Reducing Cash Available for Stockholders. Even if we qualify as a REIT for U. S. federal income tax purposes, we may be subject to some U. S. federal, foreign, state and local taxes on our income and property. Since January 1, 2001, certain of our corporate subsidiaries have elected to be treated as "taxable REIT subsidiaries" for U. S. federal income tax purposes and are taxable as regular corporations and subject to certain limitations on intercompany transactions. If tax authorities determine that amounts paid by our taxable REIT subsidiaries to us are greater than what would be paid under similar arrangements among unrelated parties, we could be subject to a 100 % penalty tax on the excess payments and ongoing intercompany arrangements could have to change, resulting in higher ongoing tax payments. To the extent we are required to pay U. S. federal, foreign, state or local taxes or U. S. federal penalty taxes due to existing laws or changes to them, we will have less cash available for distribution to our stockholders. Dividends Payable by REITs Generally Do Not Qualify For the Reduced Tax Rates Available

For Some Dividends, Which May Negatively Affect the Value of Our Shares. Income from “ qualified dividends ” payable to U. S. stockholders that are individuals, trusts and estates are generally subject to tax at preferential rates, currently at a maximum federal rate of 20 %. Dividends payable by REITs, however, generally are not eligible for the preferential tax rates applicable to qualified dividend income. Under the Tax Cuts and Jobs Act, or the TCJA, however, U. S. stockholders that are individuals, trusts and estates generally may deduct up to 20 % of the ordinary dividends (e. g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 31, 2017 and before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29. 6 % assuming the shareholder is subject to the 37 % maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non- REIT corporations that pay dividends, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our common stock. Partnership Tax Audit Rules Could Have a Material Adverse Effect on Us. The Bipartisan Budget Act of 2015 changed the rules applicable to U. S. federal income tax audits of partnerships. Under the rules, effective for taxable years beginning in 2018, among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and a partner’ s allocable share thereof) is determined and taxes, interest and penalties attributable thereto are assessed and collected, at the partnership level. Unless the partnership makes an election permitted under the new law or takes certain steps to require the partners to pay their tax on their allocable shares of the adjustment, it is possible that partnerships in which we directly or indirectly invest, including the Operating Partnership, would be required to pay additional taxes, interest and penalties as a result of an audit adjustment. We, as a direct or indirect partner of the Operating Partnership and other partnerships, could be required to bear the economic burden of those taxes, interest and penalties even though’ the Company, as a REIT, may not otherwise have been required to pay additional corporate-level tax. The changes created by these rules are significant for collecting tax in partnership audits and accordingly, there can be no assurance that these rules will not have a material adverse effect on us. We May Be Subject to Adverse Legislative or Regulatory Tax Changes That Could Reduce the Market Price of Our Outstanding Common or Preferred Shares. The IRS, the United States Treasury Department and Congress frequently review U. S. federal income tax legislation, regulations and other guidance. We cannot predict whether, when or to what extent new U. S. federal tax laws, regulations, interpretations or rulings will be adopted. Any legislative action may prospectively or retroactively modify our tax treatment and therefore, may adversely affect our taxation or our Company’ s shareholders. We urge you to consult with your tax advisor with respect to the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our stock. Although REITs generally receive certain tax advantages compared to entities taxed as “ C ” corporations, it is possible that future legislation would result in a REIT having fewer tax advantages and it could become more advantageous for a company that invests in real estate to elect to be treated for U. S. federal income tax purposes as a “ C ” corporation. Other Risk Factors Affecting Our Business

We May Identify Material Weaknesses in the Future or Otherwise Fail to Establish and Maintain Effective Internal Control Over Financial Reporting, Which Could Have a Material Adverse Effect on Our Business and Stock Price. We are subject to Section 404 of the Sarbanes- Oxley Act of 2002, as amended (the “ Sarbanes- Oxley Act ”), which requires us to maintain internal control over financial reporting and to report any material weaknesses in such internal control. In addition, our independent registered public accounting firm is required to express an opinion on our internal control over financial reporting based on their audit. We can give no assurance that additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. In the future, our internal controls may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our consolidated financial statements, and there is risk that a material misstatement of our annual or quarterly financial statements may not be prevented or detected. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’ s objectives will be met. Any failure to maintain effective internal control over financial reporting could adversely impact our ability to report our financial position and results of operations on a timely and accurate basis. If our financial statements are inaccurate, investors may not have a complete understanding of our operations. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by the NYSE, the SEC or other regulatory authorities. In either case, there could be an adverse affect on our business, financial condition and results of operations. Ineffective internal control over financial reporting could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock. We May Face Litigation and Other Risks as a Result of the Classification Error and Related Material Weakness in Our Internal Control Over Financial Reporting. As a result of the classification error and related material weakness described in Part II, Item 9A. Controls and Procedures, we face the potential for litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, and contractual or other claims arising from the restatement, material weakness, and the preparation of our financial statements. As of the date of this Annual Report on Form 10- K, we have no knowledge of any such litigation or dispute arising due to the restatement or material weakness. However, we can provide no assurance that any litigation or dispute will not arise in the future. Any litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition.

Some Potential Losses Are Not Covered by Insurance. We carry comprehensive insurance coverage for losses resulting from property damage and environmental liability and business interruption claims on all of our Properties. In addition, we carry liability coverage for other activities not specifically related to property operations. These coverages include, but are not limited to, Directors & Officers liability, Employment Practices liability, Fiduciary liability and Cyber liability. We believe that the

policy specifications and coverage limits of these policies should be adequate and appropriate **given the relative risk of loss, the cost of insurance and industry practice**. There are, however, certain types of losses, such as punitive damages, lease and other contract claims that generally are not insured. Should an uninsured loss or a loss in excess of coverage limits occur, we could lose all or a portion of the capital we have invested in a Property or the anticipated future revenue from a Property. In such an event, we might nevertheless remain obligated for any mortgage debt or other financial obligations related to the Property. Our current property and casualty insurance policies with respect to our MH and RV Properties, which we plan to renew, expire on April 1, ~~2023~~ **2024**. We have a \$ 125 **.0** million per occurrence **limit** with respect to our MH and RV all-risk property insurance program ~~including~~, **which includes approximately \$ 50.0 million of coverage per occurrence for** named windstorms, which include, for example, hurricanes. ~~This~~ **The** loss limit is subject to additional sub-limits as set forth in the policy form, including, among others, a \$ ~~30~~ **25.0** million aggregate loss limit for earthquake (s) in California. The deductibles for this policy primarily range from \$ 500,000 minimum to 5 % per unit of insurance for most catastrophic events. For most catastrophic events, there is an additional one-time aggregate deductible of \$ ~~2~~ **10.0** million, which is capped at \$ ~~1~~ **5.0** million per occurrence. We have separate insurance policies with respect to our marina Properties. Those casualty policies ~~will~~, **which were recently renewed**, expire on November 1, ~~2023~~ **2024**, and the property insurance program, which we plan to renew, expires on April 1, ~~2023~~ **2024** and **. The marina property insurance program** has a \$ 25 **.0** million per occurrence limit, **subject to self-insurance and a** minimum deductible of \$ 100,000 plus, for named windstorms, 5 % per unit of insurance subject to a \$ 500,000 minimum. A deductible indicates our maximum exposure, subject to policy limits and sub-limits, in the event of a loss. We Face Risks Relating to Cybersecurity Incidents and Privacy Laws. We rely extensively on internally and externally hosted computer systems to process transactions, manage the privacy **and security** of **data, including** customer data, and ~~manage~~ **operate** our business. Critical components of our systems are dependent upon third-party providers and a significant portion of our business operations are conducted over the internet. These systems, **as well as our other information technology systems and websites** ~~our networks~~ are subject to system security risks, cybersecurity breaches, outages, **disruptions, including disruptions that result in our and our customers' loss of access to our information systems**, and other risks. These could include **malware, ransomware, and cybersecurity attacks**, attempts to gain unauthorized access to our data and computer systems ~~or~~ steal confidential information, including credit card information from our customers, **or they could include** breaches due to ~~employee~~ **employee** error, malfeasance or other disruptions **of employees, independent contractors including disruptions that result in our or consultants and our customers' loss of access to our information systems**. Even if we are not targeted directly, ~~cyber~~ **cybersecurity** attacks on other entities and institutions, including **our customers, vendors, or other** third parties with whom we do business, may occur and such events could **impact our systems and networks, and** disrupt our normal business operations ~~and networks in the future~~. Attacks can be both individual or highly organized attempts by very sophisticated hacking organizations. We employ a number of measures to prevent, detect and mitigate these threats, **but these measures may not be sufficient to mitigate all related risks**. While we continue to improve our cybersecurity and take measures to protect our business, it may not always be possible to anticipate, detect, or recognize threats to our systems, ~~or~~ to implement effective preventive measures ~~and~~, **nor to ensure** that our financial results will not be negatively impacted by such an incident. The extent of a particular ~~cyber~~ **cybersecurity** attack and the steps that we may need to take to investigate the attack also may not be immediately clear. ~~Additionally, with the outbreak of COVID-19, certain of our corporate and regional staff have been regularly working remotely, further increasing our dependence on computer systems to process transactions and manage our business, as well as the risk of a loss event due to a cybersecurity incident.~~ A cybersecurity incident could compromise the confidential information of our employees, customers and vendors to the extent such information exists on our systems or on the systems of third-party providers. **Information and data maintained in digital form are subject to the risks of unauthorized access, modification, exfiltration, destruction or denial of access.** Any compromise of our security could result in a violation of applicable privacy, **information security**, and other laws, **which and could result in potential liability, damage our reputation and disrupt and affect our business operations and result in lawsuits against us.** Privacy and information security laws continue to evolve and may be inconsistent from one jurisdiction to another, **and could result in potential liability, damage our reputation, disrupt and affect our business operations and result in lawsuits against us.** Furthermore, we may not be able to recover these expenses from our service providers, responsible parties, or insurance carriers, **the amount of which could be significant. In addition, cybersecurity is an issue that is becoming increasingly regulated. As regulations take effect or evolve it is possible we may encounter issues being fully compliant with these legal standards which could result in material adverse effects on our business.** Social Media Platforms Could Cause Us to Suffer Brand Damage or Information Leakage. Negative information about us, or our officers, employees, directors or Properties, even if untrue, could damage our reputation. In particular, information shared on social media platforms could cause us to suffer brand damage because social media platforms have increased the rapidity of the dissemination and greatly expanded the potential scope and scale of the impact of negative publicity. Furthermore, current or former employees, customers or others might make negative comments regarding us, publicly share material that reflects negatively on our reputation or disclose non-public sensitive information relating to our business. While we have customary internal policies related to posting Company information on public platforms, including social media sites, the continuing evolution of social media will present us with new challenges and risks.