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UMH Properties, Inc. NYSE:UMH

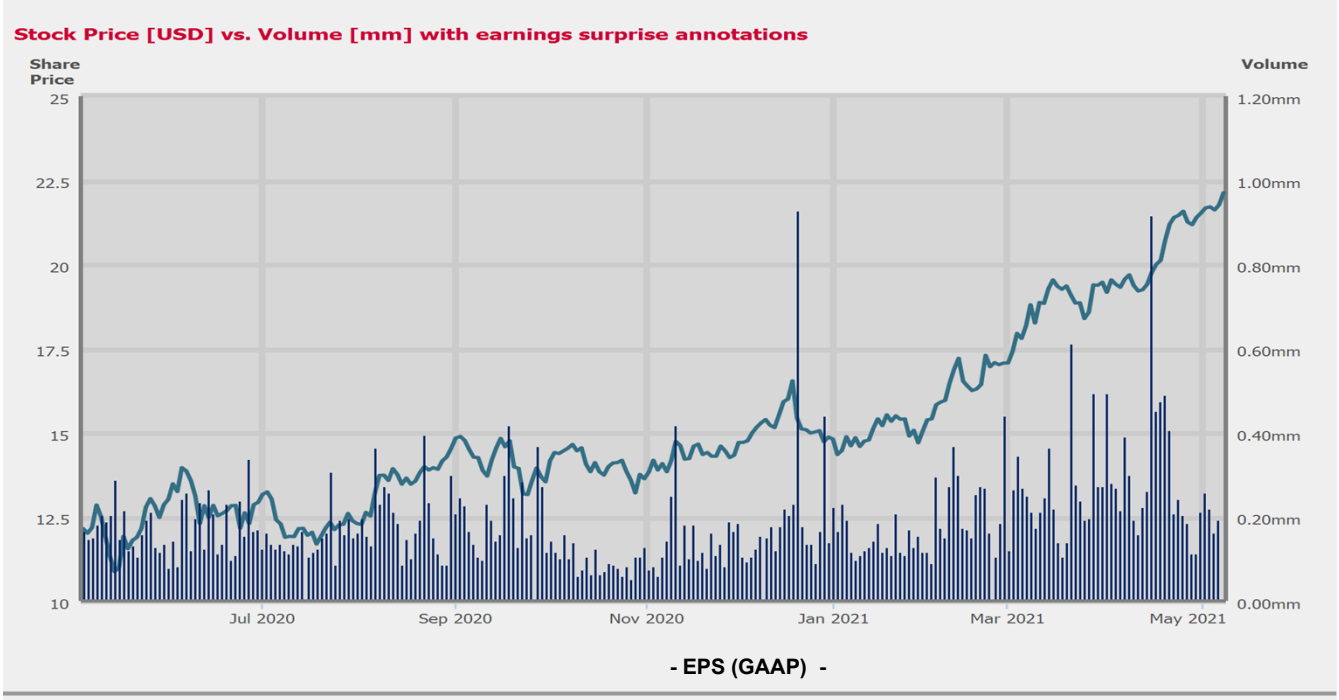
FQ1 2021 Earnings Call Transcripts

Friday, May 07, 2021 2:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ1 2021-			-FQ2 2021-	-FY 2021-	-FY 2022-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS (GAAP)	(0.05)	0.16	NM	(0.02)	(0.07)	NA
Revenue (mm)	42.12	43.13	2.40	44.90	182.67	NA

Currency: USD
Consensus as of May-07-2021 8:05 PM GMT



- EPS (GAAP) -

	CONSENSUS	ACTUAL	SURPRISE
FQ2 2020	(0.03)	0.25	NM
FQ3 2020	(0.12)	(0.31)	NM
FQ4 2020	(0.08)	0.38	NM
FQ1 2021	(0.05)	0.16	NM

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Call Participants

EXECUTIVES

Anna T. Chew
VP, Chief Financial & Accounting Officer, Treasurer and Director

Brett Taft
VP & COO

Eugene W. Landy
Founder & Chairman of the Board

Nelli Madden
Vice President of Investor Relations

Samuel A. Landy
President, CEO & Director

ANALYSTS

Brian Christopher Hollenden
Aegis Capital Corporation, Research Division

Craig Gerald Kucera
B. Riley Securities, Inc., Research Division

Keegan Grant Carl - Berenberg Capital Markets, Research Division

Robert Chapman Stevenson
Janney Montgomery Scott LLC, Research Division

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Presentation

Operator

Good morning, and welcome to the UMH Properties, Inc. First Quarter 2021 Earnings Conference Call. [Operator Instructions] Please note this event is being recorded. It is now my pleasure to introduce you to your host, Ms. Nelli Madden, Vice President of Investor Relations. Thank you. Ms. Madden, you may begin.

Nelli Madden
Vice President of Investor Relations

Thank you very much, operator. In addition to the 10-Q that we filed with the SEC yesterday, we have filed an unaudited first quarter supplemental information presentation. The supplemental information presentation, along with our 10-Q, are available on the company's website at umh.reit.

I would like to remind everyone that certain statements made during this conference call, which are not historical facts, may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements that we make on this call are based on our 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 that its expectations will be achieved. The risks and uncertainties that could cause actual results to differ materially from expectations are detailed in the company's first quarter 2021 earnings release and filings with the Securities and Exchange Commission. The company disclaims any obligation to update its forward-looking statements.

In addition, during today's call, we will be discussing non-GAAP financial metrics. Reconciliations of these non-GAAP financial metrics to the comparable GAAP financial metrics as well as explanatory and cautionary language are included in our earnings release, our supplemental information and our historical SEC filings.

Having said that, I would like to introduce management with us today. Eugene Landy, Chairman; Samuel Landy, President and Chief Executive Officer; Anna Chew, Vice President and Chief Financial Officer; Brett Taft, Vice President and Chief Operating Officer; Jim Lykins, Vice President of Capital Markets; and Daniel Landy, Vice President.

It is now my pleasure to turn the call over to UMH's President and Chief Executive Officer, Samuel Landy.

Samuel A. Landy
President, CEO & Director

Thank you very much, Nelli. I am pleased to report that UMH continues to execute on our business plan, generating long-term durable value and improved earnings for our shareholders. We have spent years acquiring value-add communities in strong locations below replacement cost and making the necessary improvements to provide quality affordable housing. This strategy takes time to execute. But now that we have completed most of the turnaround work and provided the best form of quality affordable housing in these markets, our demand is very strong.

Rental homes in manufactured home communities are the best way to pass on the affordability of our product to our residents. Over the past few years, we have seen our hard work pay off. Communities that were 1- or 2-star communities when we acquired them quickly turned into 3- and 4-star communities. The improvements that we have made at the communities are now translating to increased occupancy, improved operating results and FFO growth. The results generated by this business plan gave us the confidence to move into new markets. We have begun to diversify our portfolio into the Southeast and look forward to producing exceptional results in these new markets.

Normalized FFO for the first quarter was $0.20 per share, representing an increase of approximately 33% year-over-year. Our solid operating and financial performance in 2020 allowed us to raise our 2021 dividend 5.5% to $0.19 quarterly or $0.76 for the year. Normalized FFO covered the dividend for the third consecutive quarter. And going forward, we anticipate continued improvement of our dividend payout ratio.

Moving on to operations. Total income for the quarter increased 15% to approximately $43 million. This increase was the result of a 13% increase in rental and related income and a 37% increase in sales of manufactured homes. Our operating

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expense ratio improved to 44.3% from 45.1% in the first quarter of 2021. Our income growth paired with our expense stabilization resulted in community NOI growth of 14%.

Our same-property results continue to demonstrate the success of our long-term business plan. Same-property occupancy was up 320 basis points or 750 units over last year. Same-property NOI increased 16% or $3.1 million as compared to the first quarter of 2020. On an annualized basis, this is an increase of $12.4 million and at a 5% cap rate, an increase in value of approximately $180 million after investments in capital improvements in new rental homes. This is the sixth quarter in a row that we have achieved double-digit same-property NOI growth. Our strong same-property operating results, especially during COVID, reinforce our belief in our value-added business plan. The improved operating results substantially increase the value of our portfolio.

Our rental home program continues to be the primary driver of occupancy growth within our communities. During the quarter, we added 218 homes to our portfolio, bringing our total portfolio to approximately 8,500 rental homes. At the quarter end, our rental home occupancy rate was 95.4%. We are satisfied with our residents' length of stay, the expenses per unit and the turnover cost between residents. Rental homes are in high demand throughout our portfolio. We have waiting lists at many of our communities. We expect to add another 800 to 900 homes into our portfolio this year.

The main problems facing our rental home program are the inability of the manufacturers to meet the demand and deliver homes in a timely manner and increasing prices. We are currently facing backlogs of 6 to 9 months in most locations, and homes are up in price as much as 40% from pre-COVID levels. The strong demand we are receiving throughout the portfolio has allowed us to achieve increased rents to cover the increased cost of the unit. The replacement cost of every home in our portfolio is up 40% as a result of the increased prices from the manufacturers.

Gross sales for the first quarter were $4.4 million, representing an increase of 37% over last year. We sold a total of 73 homes, of which 31 were new home sales and 42 were used home sales. Our average sales price was $61,000 as compared to $52,000 in the prior year period. We financed 59% of our home sales, and our portfolio now has a principal balance of $45.2 million at a weighted average interest rate of 7.3%. Our communities are reporting strong sales demand, and we anticipate continued sales growth for the remainder of the year.

We have expansion sites coming online in markets that are experiencing strong sales demand. We have 463 sites currently in development. We anticipate completing the development of approximately 550 sites in 2021. The acquisition market remains competitive, but we have been able to opportunistically acquire value-add communities. During the quarter, we acquired one community in Alabama and one community in South Carolina for a total purchase price of $8 million. These communities contain 337 sites, of which only 42% are currently occupied. They are in areas with strong demand for affordable housing, and we expect to generate significant property value appreciation over the next 5 years. These are the new markets for UMH, and we look forward to scaling our portfolio in these and surrounding states. We have one community containing 204 sites under contract for a total purchase price of $10.3 million. We continue to seek additional acquisitions that meet our growth criteria.

2021 is off to a great start. Our portfolio is larger and our communities are stronger and more valuable than ever before. Demand for our homes is at an all-time high. We have internal and external growth opportunities available to us in the form of occupancy, growth, expansions, value-add acquisitions and potential greenfield development opportunities. We have positioned the company to excel over the long term, and the improvements we have made throughout our portfolio are now starting to translate to the bottom line.

And now Anna will provide you with greater detail on our results for the quarter.

Anna T. Chew
VP, Chief Financial & Accounting Officer, Treasurer and Director

Thank you, Sam. Funds from operations, or FFO, was $8.4 million or $0.19 per diluted share for the first quarter of 2021 compared to $6.1 million or $0.15 per diluted share for the prior year period. Normalized FFO, which excludes certain nonrecurring items, was $8.7 million or $0.20 per diluted share for the first quarter of 2021 compared to $6.1 million or $0.15 per diluted share for the prior year period. These increases were due to our solid operating results as well as the redemption of our 8% Series B preferred stock in October 2020. The full effect of the redemption will be seen throughout the year.

Rental and related income for the quarter was $38.7 million compared to $34.4 million a year ago, representing an increase of 13%. Community NOI increased by 14% for the quarter from $18.9 million in 2020 to $21.6 million in 2021.

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These increases were primarily due to community acquisitions, the addition of rental homes, the growth in occupancy and an increase in rental rates. Our same-property monthly site rent increased 3.8%, and our monthly home rent increased 3.5%. Our average monthly site rent is now $470, and our average home rent is $802.

Same-property occupancy increased 320 basis points or 750 occupied sites over last year. Same-property occupancy is now 86.3%, and same-property rental home occupancy is 95.7%. Sales of manufactured homes increased 37% for the quarter from $3.2 million in 2020 to $4.4 million in 2021. Our 37% increase in sales resulted in a sales loss of $237,000 for the quarter as compared to a $315,000 sales loss in the prior year.

During the quarter, we have also strengthened our balance sheet by raising both common and preferred equity through our ATM programs. We sold 1.3 million shares of Series D preferred stock at a weighted average price of $24.85 per share, generating total gross proceeds of $31.4 million and total net proceeds of $30.9 million after offering expenses. We also sold approximately 352,000 shares of common stock at a weighted average price of $19.08 per share, generating gross proceeds of $6.7 million and net proceeds of $6.6 million after offering expenses. Subsequent to quarter end, we sold an additional 911,000 shares of our Series D preferred stock at a weighted average price of $24.93 per share, generating gross proceeds of $22.7 million and net proceeds of $22.4 million after offering expenses.

We also sold an additional 2.1 million shares of our common stock at a weighted average price of $19.41 per share, generating gross proceeds of $39.8 million and net proceeds of $39.2 million. These proceeds will be used for general corporate purposes, which includes the purchase of manufactured homes for sale or lease to customers, acquisitions of additional properties, expansion of our existing communities and paying down short-term debt on a temporary basis.

As we turn to our capital structure, at quarter end, we had approximately $545 million in debt, of which $469 million was community-level mortgage debt and $76 million was loans payable. 86% of our total debt is fixed rate. The weighted average interest rate on our mortgage debt was 3.81% at quarter end compared to 4.14% in the prior year. The weighted average maturity on our mortgage debt was 5.8 years compared to 5.7 years a year ago.

At quarter end, UMH had a total of $440 million in perpetual preferred equity. Our preferred stock, combined with an equity market capitalization of $825 million and our $545 million in debt results in a total market capitalization of approximately $1.8 billion at quarter end, representing an increase of 36% over the prior year period.

From a credit standpoint, our net debt to total market capitalization was 29%. Our net debt less securities to total market capitalization was 23%. Our net debt to adjusted EBITDA was 6.6x. Our net debt less securities to adjusted EBITDA was 5.3x. Our interest coverage was 3.8x, and our fixed charge coverage was 1.6x.

From a liquidity standpoint, we ended the quarter with $25 million in cash and cash equivalents and $30 million available on our credit facility with an additional $50 million potentially available pursuant to an accordion feature. We also had $25 million available on our revolving lines of credit for the financing of home sales and the purchase of inventory and $15 million available on our new line of credit secured by rental homes and rental home leases.

Additionally, we had $108 million in our REIT securities portfolio, encumbered by $1.8 million in margin loans. This portfolio represents approximately 7.7% of our undepreciated assets. We limit our portfolio to no more than 15% of our undepreciated assets. We are committed to not increasing our investments in the REIT securities portfolio. During the quarter, we sold $4.5 million of securities. We plan on maintaining our securities portfolio at approximately $100 million. As of May 5, the portfolio had a value of $116 million.

We continue to work on providing the company with additional financial flexibility. We are in discussions with Fannie Mae to utilize our rental homes as collateral for low-cost GSE financing, This is another step in providing quality affordable housing to our residents. With our strong financial position and access to the capital markets, we are well positioned to continue our growth initiatives.

And now let me turn it over to Gene before we open it up for questions.

Eugene W. Landy
Founder & Chairman of the Board

Thank you, Anna. UMH has an important mission. UMH provides needed affordable housing for our citizens and residents. Our goal is to excel in the endeavor. The affordable housing shortage across the nation is becoming more apparent. The nation needs 3.3 million homes immediately to meet the housing demand. Additionally, 350,000 homes

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become obsolete on an annual basis. The manufactured housing industry can produce homes and sites at less than $200,000 per unit, including land. The average cost of a new manufactured home without land is $82,000 compared to site built at $299,500 without land. All the while high-rise apartments cost between $250,000 to $400,000 per unit to produce.

Historically, obtaining approvals to develop new communities has been next to impossible, so we are focused on purchasing communities with in-place approvals. Our ability to successfully revitalize properties has been proven. New government programs may enable us to develop new communities by eliminating exclusionary zoning and harmful land use policies. Under political discussion is down payment assistance for lower-income individuals as a possible new program with potential for our industry. It is an exciting time.

UMH is an affordable housing provider. This gives us all an opportunity to contribute to society and to invest in a very worthwhile endeavor. The platform that we have built has proven to deliver quality operating results. Quarter-after-quarter, we have experienced double-digit sales and net operating income growth. Our 3,500 vacant sites and our 1,800 vacant acres provide us with a runway for growth for the foreseeable future.

Building vacant sites improves our business results and provide some needed housing, even before all our vacant sites have filled, we have to begin to develop new sites and new communities. Demand for affordable housing and housing, in general, is only going to increase. Demand for our product and our communities will only get stronger.

We plan to call out $247 million of our 6.75% Series C preferred stock in July of 2022. Reducing our cost of capital from 6.75% to 4%, we generate additional FFO of $6.8 million or $0.16 per share. As strong results are being recognized by the public market, we believe that if we cross the $1 billion equity market cap mark, there will be an even greater investor interest in our company and in our story.
We will now be happy to take your questions.

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Question and Answer

Operator

[Operator Instructions] Our first question will come from Rob Stevenson with Janney.

Robert Chapman Stevenson
Janney Montgomery Scott LLC, Research Division

Sam or Anna, you guys have raised $100 million between the common and preferred equity year-to-date and then also sold some of the securities portfolio. You talked about the $10 million acquisition you have under contract and buying additional rental homes, but that leaves a lot of capital to deploy. Is there a pipeline behind that $10 million acquisition that you guys are raising the capital from? Is there something else that you guys plan on using that for or just being opportunistic in raising the capital while the market is strong?

Samuel A. Landy
President, CEO & Director

Well, the capital budget, combined with active -- acquiring the rental homes and the financing of home sales all comes to $100 million. And then, Brett will tell you what's pending on acquisitions.

Brett Taft
VP & COO

Yes, sure. So we've got the 1 property under contract, 204 sites, $10.3 million. That's in Ohio. We are very close to having another property under contract in 1 of those 2 new markets without having it under contract. I don't want to give away too much more information. We also see some other acquisition opportunities in these new markets that we've got letters of intent out on. So in the coming months, we do anticipate growing that acquisition pipeline, so there should be sufficient uses for that capital.

Robert Chapman Stevenson
Janney Montgomery Scott LLC, Research Division

Okay. And then the other one for me is, is it -- so Monmouth is one of your biggest shareholders at this point in time. Have you -- as part of the transaction with EQC, has there been any discussion as to what will wind up happening with the UMH stock? Have you guys either entered into a discussion or plan to enter into a discussion to trade some of your Monmouth shares for UMH? Are you happy to just have that sold into the market? Can you talk about that?

Samuel A. Landy
President, CEO & Director

Well, we're not discussing anything that pertains to the Monmouth matter, but...

Eugene W. Landy
Founder & Chairman of the Board

No. We can't discuss the Monmouth matter, but Monmouth has put out a very detailed merger agreement. And if you read that, and if there's nothing in there, then there's nothing on that subject. So I have to refer you to the Monmouth material that's on file.

Operator

Our next question will come from Keegan Carl with Berenberg.

Keegan Grant Carl - Berenberg Capital Markets, Research Division

Maybe first, can you give us some details on how you're sourcing deals in the South relative to your traditional Northeastern regions?

Samuel A. Landy
President, CEO & Director

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Well, I'll just say that predominantly what we're doing is true value add that we look at the cost to build sites and how difficult it is to get the approvals. And in the communities we've already acquired in the South, you're acquiring existing lots, water, sewer, roads, everything in place generally for less than the cost of taking the land, engineering it and getting the approvals in the Northeast. Yes, go ahead from here.

Brett Taft
VP & COO

Yes. And then how we're sourcing acquisitions, it's very similar to how we source them in our existing markets. Now that we've entered into Alabama and South Carolina, the broker community knows we're there. We've identified markets that we really want to focus on. We have our own employees cold calling property owners and sourcing acquisition leads for us. And some other people that don't want to go through a broker will contact us directly, and we'll see if we can negotiate a deal that makes sense. So it's the same way as -- just in new markets.

Keegan Grant Carl - Berenberg Capital Markets, Research Division

Got it. And then from an occupancy perspective, can you give us any expectations on gains for the rest of the year, just based on applications and kind of the level where it's at versus 2019?

Samuel A. Landy
President, CEO & Director

Well, applications are stronger than ever. Sales are stronger than ever. Rental occupancy as a percentage is stronger than ever. It's hard to say what's going to happen as COVID is completely gone in terms of you've had virtually no relocation during the past year. So turnover has been weighed down. So that may have a bit of effect. But at the same time, we look at our communities that have 70% occupancy and less because those are properties we bought to fill. And they have quite a few vacant sites, and we believe we'll continue to fill those sites.

We have our expansions that are coming online in exceptional markets. Nashville is exceptional. And Countryside Village, south of Nashville, the expansion to complete, we're already selling homes. Memphis Blues, the next phase is complete. And there's one called Holiday just being complete right now, which is virtually in Nashville. So all of those should create positive additional occupancy and sales and rentals. And on some of the other communities, same store, you may see a little bit of a growth in vacancy because of the fact there's been no turnover at all in the past year.

Brett Taft
VP & COO

Yes. And the only point I would add there is where we may have some turnover, we have very strong demand, just to reinforce that point. And we've got waiting lists at many communities throughout the portfolio.

Operator

Our next question will come from Craig Kucera with B. Riley Securities.

Craig Gerald Kucera
B. Riley Securities, Inc., Research Division

You had the 2 properties in the Northeast where the tenants had a right of first refusal to buy them. Were they able to buy them? Or could those properties still come back to UMH?

Brett Taft
VP & COO

So they are trying to buy them. I'm not involved in the deal, so I can't give you too much more information, other than I know that a purchase and sale agreement has been presented to the seller by the residents. I really shouldn't comment too much more than that, but we reach out to the owner frequently. And if it does fall out, we're still very interested in those acquisitions. But at this point, I don't have much of an update, other than it seems to be moving forward with the residents.

Craig Gerald Kucera
B. Riley Securities, Inc., Research Division

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Got it. Anna, you mentioned in your discussions with Fannie Mae that you're trying to get them to use rental homes as collateral. But have you garnered any additional interest among other lenders who are willing to lend against homes as collateral similar to FirstBank and expanding your line of credit?

Anna T. Chew
VP, Chief Financial & Accounting Officer, Treasurer and Director

Well, we haven't really reached out to any of the others because we do have our FirstBank line, and they are very interested in expanding that line. But our main focus right now is on the Fannie Mae deal because we think that obtaining low-cost GSE long-term financing is in the best interest, not just of us, but also of our residents, because then we will be able to continue with our rental home program at relatively low rates compared to rates for apartments in the area.

Craig Gerald Kucera
B. Riley Securities, Inc., Research Division

Got it. And I just want to circle back to your commentary on the portfolio. Did you say that you're planning on keeping it at $100 million? And if so, does that imply that you're expecting to sell throughout 2021 given where it's valued today?

Eugene W. Landy
Founder & Chairman of the Board

Yes. The securities portfolio is performing reasonably well, and we expect that the money of the securities we invest in will continue to perform well. And we will reduce our portfolio as we -- as the values return to what the properties at the retail own. Some people wanted us to liquidate the portfolio in the middle of a pandemic, and we said that doesn't make any sense at all. We don't need the portfolio. We use it for liquidity. We don't need it as much as we used to. But it always is good to keep $100 million on hand, and we plan to keep $100 million on hand. So if the portfolio rises in value, we'll sell off portions of it. And to date, the portfolio is rising in value.

Craig Gerald Kucera
B. Riley Securities, Inc., Research Division

Great. With the one community that is under contract for $10.3 million, do you have a sense of when you think that might close?

Brett Taft
VP & COO

Yes. So that property is well into due diligence. There's a couple of weeks there. It should close at the end of second quarter, maybe beginning of the third quarter.

Craig Gerald Kucera
B. Riley Securities, Inc., Research Division

Okay. Great. And Sam, when you're looking at the rising costs of manufactured homes, as you buy them from the manufacturers, you mentioned 40%. Do you think the market will bear rentals that will allow your underwriting to continue basically as it has in the past? Or do you expect maybe that there may be some compression of margins?

Samuel A. Landy
President, CEO & Director

So you're giving me the great opportunity to talk about the fantastic new UMH website and our marketing team and our drone videos. And basically, UMH has changed the image of manufactured housing communities. Our rental communities are highly desirable, and there are waiting lists. We have -- I know our pricing power is limited, but the 40% increase in the price of the homes will not stop our occupancy because, at this point, we can pass that additional cost on as we increase our rental home portfolio by about 800 to 900 units this year.

There's some point where the prices could go up enough where I couldn't say that, but this 40% increase because over the last 3 to 5 years, we have truly created a market for rental manufactured housing. Word-of-mouth, that's incredibly in our favor. People who live in our rentals are very happy with the product and the pricing. They tell their friends. It generates additional customers. And again, the drone videos on our website and the friendly nature of our website

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provides a lot of new customers. We've completely changed the image of the rental home community, and it's working very well in our favor.

Eugene W. Landy
Founder & Chairman of the Board

I'm going to repeat what Sam said because I go on [civil] at least every month and see what the competition is. And in a general estimate, for $1,400 a month, you get 2 bedrooms and 1 bath. And you go to UMH, you look at the drone videos. You look at the lovely upscale communities. And for $800 a month, you get 3 bedrooms and 2 baths. And we think our product is very, very competitive. And we do regret the dramatic cost -- rise in cost, this is amazing that home was rising so much in cost and value. But we have a good margin to stay competitive. And with our waiting lists, we obviously are competitive.

Operator

[Operator Instructions] Our next question will come from Brian Hollenden with Aegis Capital.

Brian Christopher Hollenden
Aegis Capital Corporation, Research Division

Just wanted to talk a little bit about the sales program. UMH sold 73 homes in the first quarter versus 62 a year ago. What is your near-term ability to ramp that up look like? And with the 8,100 rental homes occupied, what is the demand from existing tenants to potentially purchase some of those?

Samuel A. Landy
President, CEO & Director

So on the last part first, we don't do a lot to encourage residents to purchase the rental homes. We sell them the homes if they want it because if they're staying longer than 3 years, it's better for them. But in fact, in the last months, we've recognized that because replacement cost is up 40%, if you take an older -- and I'm talking about a less than 10-year-old rental home and you were marking it up 30% over what we have into it, it would still cost us money to replace that home. Replacement cost would exceed what we sell the house for. So we really have no major incentive to sell rentals because we're going to have to replace the home, and the replacement house is going to cost more than the profit margin on the sale of that house. Of course, if we can market up more than 30%, that would change that. But at any rate, with those numbers, we don't do it.

On the sales, we have the ability to ramp up sales, and we are ramping up sales. And sales might have been profitable the first quarter, but we opened up -- we had already opened it more than a year ago, the Port Royal sales center. But in opening a new sales center, you have various problems. And so the first problem was we couldn't sell homes fast enough, then we picked up the demand. And when we're selling home was fast enough, but the staff wasn't doing a good enough job on delivery. Now we are completely operating efficiently. We sell homes. We set them up, and everything is going well. But we had some losses on some of those homes in the first quarter that affected our profitability. And so the future looks very bright because we fixed these problems. Sales are growing. The profit margins are growing. And it takes time to train people. It takes time to open sales centers. And when you do something new, like a new sales center, things do go wrong. You have to fix them, but we're in the process of doing that and anticipate growing sales and growing sales profits in the future.

Anna T. Chew
VP, Chief Financial & Accounting Officer, Treasurer and Director

We also have expansions that we are selling into. So that will increase sales.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Samuel Landy for any closing remarks.

Samuel A. Landy
President, CEO & Director

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Okay. Thank you, operator. I would like to thank the participants on this call for their continued support and interest in our company. As always, Gene, Anna, Brett and I are available for any follow-up questions. We will be participating at NAREIT's REITweek in June, which will again be a virtual event, and hope you'll be able to join us. We look forward to reporting back to you in August with our second quarter 2021 results. Thank you.

Operator
The conference has now concluded. Thank you for attending today's presentation. The teleconference replay will be available in approximately 1 hour. To access this replay, please dial U.S. toll-free 1 (877) 344-7529 or international 1 (412) 317-0088. The conference number is 10153820. Thank you, and please disconnect your lines.

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