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EARNINGS RELEASE & SUPPLEMENTAL FINANCIAL INFORMATION

UDR, Inc. (NYSE: UDR) is a leading S&P 500 real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive multifamily communities in targeted U.S. markets.

- \$23.7 Billion Enterprise Value
- 21 Markets
- 176 Communities
- 56,325 Apartment Homes



Essex Luxe Apartments | Orlando, FL ▲

322 on North Broad | Philadelphia, PA ▼



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UDR, INC. | UDR.COM

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Press Release

DENVER, CO – October 26, 2021

Contact: Trent Trujillo
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UDR ANNOUNCES THIRD QUARTER 2021 RESULTS AND INCREASES FULL-YEAR 2021 GUIDANCE RANGES

UDR, Inc. (the “Company”) (NYSE: [UDR](#)), announced today its third quarter 2021 results. Net Income, Funds from Operations (“FFO”), FFO as Adjusted (“FFOA”), and Adjusted FFO (“AFFO”) per diluted share for the quarter ended September 30, 2021 are detailed below.

Metric	Quarter Ended September 30				
	3Q 2021 Actual	3Q 2021 Guidance	3Q 2020 Actual	\$ Change vs. Prior Year Period	% Change vs. Prior Year Period
Net Income per diluted share	\$0.06	\$0.02 to \$0.04	\$(0.09)	\$0.15	167%
FFO per diluted share	\$0.55	\$0.49 to \$0.51	\$0.42	\$0.13	31%
FFOA per diluted share	\$0.51	\$0.49 to \$0.51	\$0.50	\$0.01	2%
AFFO per diluted share	\$0.46	\$0.44 to \$0.46	\$0.45	\$0.01	2%

- The Company reported net income attributable to common stockholders of \$16.7 million, or \$0.06 per share, compared to \$(26.3) million, or \$(0.09) per share, in the prior year period. This increase was primarily due to an increase in Same-Store (“SS”) net operating income (“NOI”), higher NOI from acquired communities, higher income from unconsolidated entities, and lower debt extinguishment costs.
- SS results for third quarter 2021 versus third quarter 2020 and second quarter 2021 are summarized below.

Growth / (Decline)	Year-Over-Year (“YOY”): Q3 2021 vs. Q3 2020	Sequential: Q3 2021 vs. Q2 2021
With concessions reflected on a <u>cash basis</u> :		
SS Revenue	5.3%	3.6%
SS Expense	3.3%	5.4%
SS NOI	6.3%	2.9%
With concessions reflected on a <u>straight-line basis</u> :		
SS Revenue	1.6%	3.3%
SS NOI	0.9%	2.4%

- The Company’s weighted average SS physical occupancy for the third quarter of 2021 was 97.5 percent, compared to 95.5 percent for the third quarter of 2020 and 97.2 percent for the second quarter of 2021.
- The Company continues to implement its Next Generation Operating Platform which helped limit third quarter 2021 SS controllable expense growth to 1.8 percent YOY and 2.0 percent YTD.
- During the quarter, the Company acquired five communities with a combined purchase price of \$619.9 million. Subsequent to quarter-end, the Company acquired two communities for \$282.5 million and sold one community for proceeds of \$126.0 million.
- During the quarter and subsequent to quarter-end, the Company entered into forward equity sale agreements under its at-the-market equity program for approximately 6.0 million shares of common stock at a weighted average initial forward price per share of \$53.80 for estimated future proceeds of approximately \$321.9 million, subject to adjustment as described later in this release. During the quarter, the Company settled approximately 11.4 million shares of common stock under its previously-announced forward equity sales agreements at a weighted average net price per share, after adjustments, of \$43.82 for proceeds of approximately \$500.0 million.

- During the quarter, the Company (a) [issued \\$200.0 million of 10-year unsecured debt at an effective interest rate of 2.259 percent](#), (b) increased the maximum aggregate capacity on its senior unsecured revolving credit facility to \$1.3 billion from \$1.1 billion and extended its maturity to January 2026, (c) increased the maximum aggregate capacity under its commercial paper program to \$700.0 million from \$500.0 million, (d) extended the maturity of its \$350.0 million senior unsecured term loan to January 2027, and (e) extended the maturity of its \$75.0 million working capital facility to January 2024. The spread above LIBOR on each of the revolving credit facility, term loan, and working capital facility was reduced by 5 basis points.
- Subsequent to quarter-end, the Company published its [third annual ESG report](#), which detailed the Company's progress towards its ESG goals and introduced enhanced greenhouse gas emissions and energy usage reduction targets. Concurrently, the Company announced it was [named the number one ESG performer in the 2021 GRESB survey among publicly listed residential companies worldwide with a score of 86](#).

"We once again achieved the high-end of our expectations across key performance metrics and raised guidance for the fourth time this year on the back of accretive capital allocation and strong operating results across our 21 markets, which have been further supplemented by our ongoing Platform innovations," said Tom Toomey, UDR's Chairman and CEO. "The competitive advantages created by our operational focus have and should continue to drive strong same-store growth and margin expansion as well as enable us to accretively deploy capital through numerous channels."

Outlook

For the fourth quarter of 2021, the Company has established the following earnings guidance ranges. For the full-year 2021, the Company increased its previously provided Same-Store and earnings guidance ranges⁽¹⁾:

	Q4 2021 Outlook	Q3 2021 Actual	Updated Full-Year 2021 Outlook	Prior Full-Year 2021 Outlook	Change to 2021 Guidance, at Midpoint
Net Income / (Loss) per share	\$0.30 to \$0.32	\$0.06	\$0.41 to \$0.43	\$0.12 to \$0.16	\$0.28
FFO per share	\$0.52 to \$0.54	\$0.55	\$1.92 to \$1.94	\$1.85 to \$1.89	\$0.06
FFOA per share	\$0.52 to \$0.54	\$0.51	\$2.00 to \$2.02	\$1.97 to \$2.01	\$0.02
AFFO per share	\$0.46 to \$0.48	\$0.46	\$1.82 to \$1.84	\$1.79 to \$1.83	\$0.02
YOY Growth/(Decline): concessions reflected on a <u>cash basis</u> :					
SS Revenue	N/A	5.3%	1.00% to 1.50%	(0.25)% to 0.75%	1.00%
SS Expense	N/A	3.3%	2.75% to 3.50%	1.00% to 3.00%	1.13%
SS NOI	N/A	6.3%	0.25% to 0.75%	(1.00)% to 0.50%	0.75%
YOY Growth/(Decline): concessions reflected on a <u>straight-line basis</u> :					
SS Revenue	N/A	1.6%	(1.00)% to (0.50)%	(2.25)% to (1.25)%	1.00%
SS NOI	N/A	0.9%	(2.25)% to (1.75)%	(3.50)% to (2.00)%	0.75%

⁽¹⁾ Additional assumptions for the Company's fourth quarter and 2021 outlook can be found on Attachment 14 of the Company's related quarterly Supplemental Financial Information. A reconciliation of FFO per share, FFOA per share, and AFFO per share to GAAP Net Income per share can be found on Attachment 15(D) of the Company's related quarterly Supplemental Financial Information. Non-GAAP financial measures and other terms, as used in this earnings release, are defined and further explained on Attachments 15(A) through 15(D), "Definitions and Reconciliations," of the Company's related quarterly Supplemental Financial Information.

Recent Operating Trends

"We continue to realize sequential improvement in blended rate growth, collections, and our other income initiatives, while portfolio occupancy remains above 97 percent," said Mike Lacy, UDR's Senior Vice President of Operations. "Pricing power has remained unseasonably strong with our loss-to-lease staying in the low-teens, and we are effectively capturing higher-than-normal levels of demand throughout our portfolio due to market strength and a variety of Next Generation Operating Platform initiatives."

Summary of Second Quarter 2021, Third Quarter 2021, and October 2021 Residential Operating Trends⁽¹⁾

Metric	As of and Through October 25, 2021					
	Q2 2021	Jul 2021	Aug 2021	Sept 2021	Q3 2021	Oct 2021 (Range)
Cash revenue collected (% of billed) during billing period	95.5%	94.4%	94.1%	94.2%	95.8%	94.2% - 94.4%
Cash revenue collected (% of billed) subsequent to billing period ⁽¹⁾	2.3%	2.9%	2.8%	1.8%	0.9%	N/A
Cash revenue collected (% of billed) as of October 25, 2021 ⁽¹⁾	97.8%	97.3%	96.9%	96.0%	96.7%	92.7%
Revenue reserved or written-off	1.7%	N/A	N/A	N/A	0.7% ⁽²⁾	N/A
Same-Store Metrics						
Weighted Average Physical Occupancy	97.2%	97.5%	97.6%	97.5%	97.5%	97.0% - 97.2%
Effective Blended Lease Rate Growth ⁽³⁾	0.9%	5.8%	8.7%	10.9%	8.2%	11.0% - 12.0%

⁽¹⁾ Metrics shown here are as of October 25, 2021, and are for the Company's total residential portfolio, unless otherwise indicated. The summation of cash revenue collected during and subsequent to a billing period may not equate to the total cash revenue collected as of October 25, 2021 for that same billing period due to rounding. Cash revenue collected as a percentage of billed revenue for Q2 2020, Q3 2020, Q4 2020, and Q1 2021 continue to increase over time and are 98.3 percent, 98.0 percent, 97.9 percent, and 97.9 percent, respectively, as of October 25, 2021.

⁽²⁾ For Q3 2021, as a result of the reduction in its accounts receivable balance during the quarter, the Company reduced its reserves (reflected as an increase in revenues) by approximately 0.9 percent, or \$3.0 million, including \$0.1 million for the Company's share from unconsolidated joint ventures. This reduces the Company's total bad debt reserve to \$15.1 million, including \$1.0 million for the Company's share from unconsolidated joint ventures, which compares to a quarter-end accounts receivable balance of \$23.3 million.

⁽³⁾ The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of (a) Effective New Lease Rate Growth and (b) Effective Renewal Lease Rate Growth. Management considers Effective Blended Lease Rate Growth a useful metric for investors as it assesses combined proportional market-level new and in-place demand trends. Please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information for additional details.

Third Quarter 2021 Operations

In the third quarter, total revenue increased by \$19.7 million YOY, or 6.4 percent, to \$329.8 million. This increase was primarily attributable to growth in revenue from Same-Store, acquired, and stabilized, non-mature communities. The third quarter annualized rate of turnover decreased by 1,120 basis points versus the prior year period to 53.8 percent.

Summary of Same-Store Results in Third Quarter 2021 versus Third Quarter 2020

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio ⁽¹⁾	Physical Occupancy ⁽²⁾	YOY Change in Occupancy
West	5.1%	3.4%	5.7%	36.9%	97.4%	3.4%
Mid-Atlantic	2.4%	4.6%	1.4%	21.8%	97.2%	0.5%
Northeast	6.3%	4.1%	7.6%	15.8%	97.3%	4.8%
Southeast	7.5%	7.0%	7.8%	12.0%	97.9%	0.7%
Southwest	5.5%	(3.3)%	11.8%	7.3%	98.1%	1.2%
Other Markets	10.0%	(0.7)%	15.2%	6.2%	97.8%	0.9%
Total (Cash)	5.3%	3.3%	6.3%	100.0%	97.5%	2.0%
Total (Straight-Line)	1.6%	-	0.9%	-	-	-

⁽¹⁾ Based on Q3 2021 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information.

⁽²⁾ Weighted average Same-Store physical occupancy for the quarter.

The table below includes sequential Same-Store results by region, with concessions accounted for on cash and straight-line bases.

Summary of Same-Store Results in Third Quarter 2021 versus Second Quarter 2021

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio ⁽¹⁾	Physical Occupancy ⁽²⁾	Sequential Change in Occupancy
West	6.5%	3.7%	7.5%	36.9%	97.4%	0.4%
Mid-Atlantic	1.5%	4.5%	0.1%	21.8%	97.2%	0.1%
Northeast	1.2%	10.1%	(3.8)%	15.8%	97.3%	0.5%
Southeast	2.5%	6.0%	0.8%	12.0%	97.9%	0.2%
Southwest	3.4%	1.8%	4.4%	7.3%	98.1%	1.0%
Other Markets	6.2%	5.4%	6.6%	6.2%	97.8%	-
Total (Cash)	3.6%	5.4%	2.9%	100.0%	97.5%	0.3%
Total (Straight-Line)	3.3%	-	2.4%	-	-	-

⁽¹⁾ Based on Q3 2021 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information.

⁽²⁾ Weighted average Same-Store physical occupancy for the quarter.

Year-to-date ("YTD"), for the nine months ended September 30, 2021, total revenue increased by \$3.8 million YOY, or 0.4 percent, to \$942.6 million. This increase was primarily attributable to growth in revenue from acquired communities, partially offset by a decrease in revenue from Same-Store and non-residential properties. The YTD annualized rate of turnover decreased by 380 basis points versus the prior year period to 47.1 percent.

The table below includes YTD Same-Store results by region, with concessions accounted for on cash and straight-line bases, for the nine months ended September 30, 2021.

Summary of Same-Store Results YTD 2021 versus YTD 2020

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio ⁽¹⁾	Physical Occupancy ⁽²⁾	YTD YOY Change in Occupancy
West	(3.9)%	2.4%	(6.1)%	36.4%	96.7%	1.2%
Mid-Atlantic	(0.3)%	3.4%	(1.9)%	22.4%	96.9%	0.1%
Northeast	(2.6)%	6.7%	(7.4)%	16.6%	96.5%	2.2%
Southeast	5.0%	6.9%	4.1%	11.8%	97.6%	0.5%
Southwest	2.2%	(1.7)%	4.8%	7.2%	97.3%	0.4%
Other Markets	4.9%	0.1%	7.0%	5.6%	97.7%	1.2%
Total (Cash)	(0.9)%	3.5%	(2.9)%	100.0%	97.0%	0.8%
Total (Straight-Line)	(2.4)%	-	(4.9)%	-	-	-

⁽¹⁾ Based on YTD 2021 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information.

⁽²⁾ Weighted average Same-Store physical occupancy for YTD 2021.

Transactional Activity

The table below summarizes the Company's transactional activity completed during the quarter.

Community / Property	Location (MSA)	Purchase Price (\$ millions)	Homes	Avg. Monthly Revenue per Occupied Home ⁽¹⁾	Physical Occupancy ⁽¹⁾
Acquisitions					
Brio	Seattle, WA	\$171.9	259	\$2,616	97.1%
Canterbury Apartments	Washington, D.C.	127.2	544	1,493	97.6%
The Smith Valley Forge	Philadelphia, PA	116.2	320	2,138	94.7%
1274 at Towson	Baltimore, MD	57.6	192	1,697	96.5%
322 on North Broad	Philadelphia, PA	147.0	339	2,350	96.2%
Total / Weighted Avg.		\$619.9	1,654	\$1,991	96.5%

⁽¹⁾ Average Monthly Revenue per Occupied Home and Physical Occupancy are weighted averages for the quarter ended September 30, 2021.

Subsequent to quarter-end, the Company acquired two communities and sold one community, as summarized below.

Community / Property	Location (MSA)	Purchase / (Sale) Price (\$ millions)	Homes	Avg. Monthly Revenue per Occupied Home ⁽¹⁾	Physical Occupancy ⁽¹⁾
Acquisitions Completed					
Essex Luxe ⁽²⁾	Orlando, FL	\$105.0	330	\$1,905	96.0%
Arbors at Maitland Summit	Orlando, FL	177.5	663	1,575	96.0%
Subtotal / Weighted Avg.		\$282.5	993	\$1,685	96.0%
Dispositions					
1818 Platinum Triangle	Orange County, CA	\$(126.0)	265	\$2,535	98.1%

⁽¹⁾ Average Monthly Revenue per Occupied Home and Physical Occupancy are as of September 30, 2021.

⁽²⁾ In September 2018, UDR structured a \$12.9 million preferred equity investment with a third-party developer to finance this 330-apartment home community that was completed in 2020. In connection with UDR's acquisition of the community, the joint venture construction loan and the unpaid accrued interest were paid in full. Approximately \$47.9 million of the acquisition cost was financed by issuing approximately 0.9 million Operating Partnership Units priced at \$53.00 per share to the seller.

Nearly all properties acquired during the quarter and subsequent to quarter-end are located proximate to wholly owned UDR communities, which the Company expects should drive additional operating efficiencies as its Next Generation Operating Platform is deployed.

Development and Redevelopment Activity

At the end of the third quarter, the Company's development pipeline totaled \$501.5 million and was 66 percent funded. The Company's active pipeline includes five development communities, one each in Denver, CO; Dublin, CA; King of Prussia, PA; Addison, TX; and Washington, D.C., for a combined total of 1,417 homes.

At the end of the third quarter, the Company's redevelopment pipeline totaled \$18.1 million and was 30 percent funded. The Company's active pipeline features the addition of 43 new apartment homes at two communities, one each in Newport Beach, CA, and San Francisco, CA.

Developer Capital Program ("DCP") Activity

At the end of the third quarter, the Company's preferred equity investments under its DCP platform, including accrued return, totaled \$316.3 million with a weighted average return rate of 10.7 percent and weighted average estimated remaining term of 2.4 years.

Capital Markets and Balance Sheet Activity

During the quarter the Company entered into forward equity sale agreements under its at-the-market equity program for approximately 5.0 million shares of common stock at a weighted average initial forward price per share of \$53.86. Subsequent to quarter-end, the Company entered into forward equity sale agreements under its at-the-market equity program for approximately 0.9 million shares of common stock at a weighted average initial forward price per share of \$53.51. The initial forward price per share for all forward equity sale agreements mentioned above will be adjusted at settlement to reflect the then-current federal funds rate and the amount of dividends paid to holders of UDR common stock over the term of the forward equity sale agreements. No shares under these new forward equity sale agreements have been settled. The final dates by which shares sold under these forward equity sale agreements must be settled range between August 1, 2022 and September 14, 2022.

During the quarter, the Company settled approximately 11.4 million shares of common stock under its previously-announced forward equity sales agreements at a weighted average net price per share, after adjustments, of \$43.82 for proceeds of \$500.0 million.

As previously announced, during the quarter, the Company:

- [Issued \\$200.0 million of 10-year unsecured debt at an effective interest rate of 2.259 percent](#). The notes were priced at 106.388 percent of the principal amount and were a further issuance of the Company's \$400.0 million senior unsecured notes due 2031.
- Increased the maximum aggregate capacity on its senior unsecured revolving credit facility to \$1.3 billion from \$1.1 billion and extended the maturity date to January 31, 2026, with two six-month extension options. At the Company's current credit rating, the facility carries an interest rate equal to LIBOR plus a spread of 77.5 basis points, a 5 basis point improvement versus prior pricing.
- Extended the maturity date of its \$350.0 million senior unsecured term loan to January 31, 2027. At the Company's current credit rating, the term loan carries an interest rate equal to LIBOR plus a spread of 85 basis points, a 5 basis point improvement versus prior pricing.
- Increased the maximum aggregate capacity under its commercial paper program to \$700.0 million from \$500.0 million. As of September 30, 2021, the program bears an interest rate of 0.22 percent, the equivalent of LIBOR plus a spread of 14 basis points.
- Extended the maturity date of its \$75.0 million working capital facility to January 12, 2024. At the Company's current credit rating, the facility carries an interest rate equal to LIBOR plus a spread of 77.5 basis points, a 5 basis point improvement versus prior pricing.

As of September 30, 2021, the Company had \$1.0 billion of liquidity through a combination of cash and undrawn capacity on its credit facilities, plus estimated proceeds of approximately \$593.0 million from the potential settlement of approximately 11.6 million shares subject to previously-announced forward equity sale agreements (subject to adjustment as described above), for a total of \$1.6 billion in liquidity. Please see Attachment 14 of the Company's related quarterly Supplemental Financial Information for additional details on projected capital sources and uses.

The Company's total indebtedness as of September 30, 2021 was \$5.5 billion with no remaining consolidated maturities until 2024, excluding principal amortization, amounts on the Company's commercial paper program and amounts on the Company's working capital credit facility. In the table below, the Company has presented select balance sheet metrics for the quarter ended September 30, 2021 and the comparable prior year period.

Balance Sheet Metric	Quarter Ended September 30		
	Q3 2021	Q3 2020	Change
Weighted Average Interest Rate	2.75%	3.01%	(0.26)%
Weighted Average Years to Maturity	7.8	7.6	0.2
Consolidated Fixed Charge Coverage Ratio	4.9x	4.7x	0.2x
Consolidated Debt as a percentage of Total Assets	35.8%	35.0%	0.8%
Consolidated Net-Debt-to-EBITDAre	7.1x	6.5x	0.6x

Board of Directors

As previously announced, during the quarter [the Company appointed Kevin C. Nickelberry to its Board of Directors](#). Mr. Nickelberry currently serves as a Managing Director and Co-Head of Private Equity Co-Investments at GCM Grosvenor and has over 25 years of private equity origination, execution, and post-acquisition experience. Mr. Nickelberry is an independent director and serves on UDR's Audit and Governance Committees.

Dividend

As previously announced, [the Company's Board of Directors declared a regular quarterly dividend on its common stock for the third quarter of 2021 in the amount of \\$0.3625 per share](#). The dividend will be paid in cash on November 1, 2021 to UDR common shareholders of record as of October 11, 2021. The third quarter 2021 dividend will represent the 196th consecutive quarterly dividend paid by the Company on its common stock.

Supplemental Information

The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company which is available on the Company's website at ir.udr.com.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 11:00 a.m. Eastern Time on October 27, 2021 to discuss third quarter results as well as high-level views for 2021. The webcast will be available on UDR's website at ir.udr.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. To participate in the teleconference dial 877-705-6003 for domestic and 201-493-6725 for international. A passcode is not necessary.

Given the combination of a high volume of conference calls occurring during this time of year and the impact that the COVID-19 pandemic has had on staffing and capacity at the Company's conference call provider, delays are anticipated when connecting to the live call. As a result, stakeholders and interested parties are encouraged to utilize the Company's webcast link for its earnings results discussion.

A replay of the conference call will be available through November 27, 2021, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13723632, when prompted for the passcode. A replay of the call will also be available for 30 days on UDR's website at ir.udr.com.

Full Text of the Earnings Report and Supplemental Data

The full text of the earnings report and related quarterly Supplemental Financial Information will be available on the Company's website at ir.udr.com.

Forward-Looking Statements

Certain statements made in this press release may constitute "forward-looking statements." Words such as "expects," "intends," "believes," "anticipates," "plans," "likely," "will," "seeks," "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, due to a number of factors, which include, but are not limited to, the impact of the COVID-19 pandemic and measures intended to prevent its spread or address its effects, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels and rental rates, expectations concerning the joint ventures with third parties, expectations that technology will help grow net operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the SEC from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

About UDR, Inc.

[UDR, Inc.](#) (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate communities in targeted U.S. markets. As of September 30, 2021, UDR owned or had an ownership position in 56,325 apartment homes including 1,417 homes under development. For over 49 years, UDR has delivered long-term value to shareholders, the best standard of service to Residents and the highest quality experience for Associates.

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Financial Highlights

UDR, Inc. As of End of Third Quarter 2021 (Unaudited) ⁽¹⁾

Dollars in thousands, except per share and unit	Actual Results 3Q 2021	Actual Results YTD 2021	Guidance as of September 30, 2021 4Q 2021	Full-Year 2021
GAAP Metrics				
Net income/(loss) attributable to UDR, Inc.	\$17,731	\$32,555	--	--
Net income/(loss) attributable to common stockholders	\$16,673	\$29,384	--	--
Income/(loss) per weighted average common share, diluted	\$0.06	\$0.10	\$0.30 to \$0.32	\$0.41 to \$0.43
Per Share Metrics				
FFO per common share and unit, diluted	\$0.55	\$1.39	\$0.52 to \$0.54	\$1.92 to \$1.94
FFO as Adjusted per common share and unit, diluted	\$0.51	\$1.47	\$0.52 to \$0.54	\$2.00 to \$2.02
Adjusted Funds from Operations ("AFFO") per common share and unit, diluted	\$0.46	\$1.34	\$0.46 to \$0.48	\$1.82 to \$1.84
Dividend declared per share and unit	\$0.3625	\$1.0875	\$0.3625	\$1.45 ⁽²⁾
Same-Store Operating Metrics				
Revenue growth/(decline) (Cash basis)	5.3%	-0.9%	--	1.00% - 1.50%
Revenue growth/(decline) (Straight-line basis)	1.6%	-2.4%	--	(1.00%) - (0.50%)
Expense growth	3.3%	3.5%	--	2.75% - 3.50%
NOI growth/(decline) (Cash basis)	6.3%	-2.9%	--	0.25% - 0.75%
NOI growth/(decline) (Straight-line basis)	0.9%	-4.9%	--	(2.25%) - (1.75%)
Physical Occupancy	97.5%	97.0%	--	--
Property Metrics				
	Homes	Communities	% of Total NOI	
Same-Store	45,713	143	88.6%	
Stabilized, Non-Mature	4,439	9	5.7%	
Acquired Communities	1,654	5	1.2%	
Non-Residential / Other	N/A	N/A	0.7%	
Joint Venture ⁽³⁾	2,837	13	3.8%	
Total completed homes	54,643	170	100%	
Held for Disposition	265	1	-	
Under Development	1,417	5	-	
Total Quarter-end homes ⁽³⁾⁽⁴⁾	56,325	176	100%	
Balance Sheet Metrics (adjusted for non-recurring items)				
	3Q 2021	3Q 2020		
Consolidated Interest Coverage Ratio	5.1x	4.8x		
Consolidated Fixed Charge Coverage Ratio	4.9x	4.7x		
Consolidated Debt as a percentage of Total Assets	35.8%	35.0%		
Consolidated Net Debt-to-EBITDAre	7.1x	6.5x		



Arbors at Maitland Summit, Orlando, FL



2021 Acquisitions

The Smith Valley Forge, King of Prussia, PA

(1) See Attachment 15 for definitions, other terms and reconciliations.

(2) Annualized for 2021.

(3) Joint venture NOI is based on UDR's share. Homes and communities at 100%.

(4) Excludes 3,374 homes that are part of the Developer Capital Program as described in Attachment 11(B).



Attachment 1

UDR, Inc. Consolidated Statements of Operations (Unaudited) ⁽¹⁾

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
REVENUES:				
Rental income ⁽²⁾	\$ 328,699	\$ 308,845	\$ 937,641	\$ 934,920
Joint venture management and other fees	1,071	1,199	4,918	3,861
Total revenues	329,770	310,044	942,559	938,781
OPERATING EXPENSES:				
Property operating and maintenance	57,708	53,385	160,424	151,585
Real estate taxes and insurance	51,511	44,328	148,043	134,485
Property management	9,861	8,879	28,129	26,879
Other operating expenses	4,237	5,543	13,045	16,609
Real estate depreciation and amortization	152,636	151,949	442,893	462,481
General and administrative	15,810	11,958	43,673	37,907
Casualty-related charges/(recoveries), net	1,568	-	4,682	1,353
Other depreciation and amortization	3,269	3,887	8,472	7,939
Total operating expenses	296,600	279,929	849,361	839,238
Gain/(loss) on sale of real estate owned	-	-	50,829	61,303
Operating income	33,170	30,115	144,027	160,846
Income/(loss) from unconsolidated entities ⁽²⁾⁽³⁾	14,450	2,940	29,123	14,328
Interest expense	(35,903)	(37,728)	(107,513)	(115,642)
Debt extinguishment and other associated costs	(386)	(24,540)	(42,336)	(24,540)
Total interest expense	(36,289)	(62,268)	(149,849)	(140,182)
Interest income and other income/(expense), net ⁽³⁾	8,238	2,183	12,831	7,304
Income/(loss) before income taxes	19,569	(27,030)	36,132	42,296
Tax (provision)/benefit, net	(529)	(187)	(1,283)	(1,877)
Net income/(loss)	19,040	(27,217)	34,849	40,419
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(1,260)	1,990	(2,221)	(2,614)
Net (income)/loss attributable to noncontrolling interests	(49)	(31)	(73)	(71)
Net income/(loss) attributable to UDR, Inc.	17,731	(25,258)	32,555	37,734
Distributions to preferred stockholders - Series E (Convertible)	(1,058)	(1,051)	(3,171)	(3,179)
Net income/(loss) attributable to common stockholders	\$ 16,673	\$ (26,309)	\$ 29,384	\$ 34,555
Income/(loss) per weighted average common share - basic:	\$0.06	(\$0.09)	\$0.10	\$0.12
Income/(loss) per weighted average common share - diluted:	\$0.06	(\$0.09)	\$0.10	\$0.12
Common distributions declared per share	\$0.3625	\$0.3600	\$1.0875	\$1.0800
Weighted average number of common shares outstanding - basic	297,828	294,713	296,998	294,627
Weighted average number of common shares outstanding - diluted	301,164	295,003	298,045	294,938

(1) See Attachment 15 for definitions and other terms.

(2) During the three months ended September 30, 2021, UDR collected 95.8% of billed residential revenue and 86.1% of billed retail revenue. As a result of the reduction in its accounts receivable balances during the quarter, UDR reduced its reserves (reflected as an increase to revenues) by approximately 0.9% or \$3.0 million, including \$0.1 million for UDR's share from unconsolidated joint ventures, for residential, and 19.2% or \$1.2 million, including straight-line rent receivables and \$0 for UDR's share from unconsolidated joint ventures, for retail. The remaining reserves are based on probability of collection.

(3) During the three months ended September 30, 2021, UDR recorded \$14.6 million in investment income from real estate technology investments. Of the \$14.6 million, \$4.6 million was recorded in Interest income and other income/(expense), net and \$10.0 million was recorded in Income/(loss) from unconsolidated entities.



Attachment 2

UDR, Inc. Funds From Operations (Unaudited) ⁽¹⁾

In thousands, except per share and unit amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income/(loss) attributable to common stockholders	\$ 16,673	\$ (26,309)	\$ 29,384	\$ 34,555
Real estate depreciation and amortization	152,636	151,949	442,893	462,481
Noncontrolling interests	1,309	(1,959)	2,294	2,685
Real estate depreciation and amortization on unconsolidated joint ventures	7,929	8,738	24,064	26,299
Net gain on the sale of unconsolidated depreciable property	-	-	(2,460)	-
Net gain on the sale of depreciable real estate owned, net of tax	-	-	(50,778)	(61,303)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	\$ 178,547	\$ 132,419	\$ 445,397	\$ 464,717
Distributions to preferred stockholders - Series E (Convertible) ⁽²⁾	1,058	1,051	3,171	3,179
FFO attributable to common stockholders and unitholders, diluted	\$ 179,605	\$ 133,470	\$ 448,568	\$ 467,896
FFO per weighted average common share and unit, basic	\$ 0.56	\$ 0.42	\$ 1.39	\$ 1.47
FFO per weighted average common share and unit, diluted	\$ 0.55	\$ 0.42	\$ 1.39	\$ 1.46
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	320,357	317,034	319,491	316,939
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	326,611	320,242	323,456	320,210
Impact of adjustments to FFO:				
Debt extinguishment and other associated costs	\$ 386	\$ 24,540	\$ 42,336	\$ 24,540
Debt extinguishment and other associated costs on unconsolidated joint ventures	-	-	1,682	-
Legal and other	80	1,570	1,299	3,914
Realized/unrealized (gain)/loss on real estate technology investments, net of tax	(14,599)	155	(22,708)	(3,147)
Severance costs and other restructuring expense	233	254	841	1,896
Casualty-related charges/(recoveries), net	1,609	74	4,894	1,722
Casualty-related charges/(recoveries) on unconsolidated joint ventures, net	50	-	50	31
	\$ (12,241)	\$ 26,593	\$ 28,394	\$ 28,956
FFO as Adjusted attributable to common stockholders and unitholders, diluted	\$ 167,364	\$ 160,063	\$ 476,962	\$ 496,852
FFO as Adjusted per weighted average common share and unit, diluted	\$ 0.51	\$ 0.50	\$ 1.47	\$ 1.55
Recurring capital expenditures	(16,844)	(17,397)	(42,427)	(39,110)
AFFO attributable to common stockholders and unitholders, diluted	\$ 150,520	\$ 142,666	\$ 434,535	\$ 457,742
AFFO per weighted average common share and unit, diluted	\$ 0.46	\$ 0.45	\$ 1.34	\$ 1.43

(1) See Attachment 15 for definitions and other terms.

(2) Series E cumulative convertible preferred shares are dilutive for purposes of calculating FFO per share for the three and nine months ended September 30, 2021 and September 30, 2020. Consequently, distributions to Series E cumulative convertible preferred stockholders are added to FFO and the weighted average number of Series E cumulative convertible preferred shares are included in the denominator when calculating FFO per common share and unit, diluted.



Attachment 3

UDR, Inc. Consolidated Balance Sheets (Unaudited) ⁽¹⁾

In thousands, except share and per share amounts	September 30, 2021	December 31, 2020
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 13,902,872	\$ 12,706,940
Less: accumulated depreciation	(4,983,109)	(4,590,577)
Real estate held for investment, net	8,919,763	8,116,363
Real estate under development		
(net of accumulated depreciation of \$445 and \$1,010)	331,200	246,867
Real estate held for disposition		
(net of accumulated depreciation of \$34,387 and \$13,779)	39,065	102,876
Total real estate owned, net of accumulated depreciation	9,290,028	8,466,106
Cash and cash equivalents	1,063	1,409
Restricted cash	28,170	22,762
Notes receivable, net	25,741	157,992
Investment in and advances to unconsolidated joint ventures, net	643,902	600,233
Operating lease right-of-use assets	198,339	200,913
Other assets	213,321	188,118
Total assets	\$ 10,400,564	\$ 9,637,533
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	\$ 1,058,647	\$ 862,147
Unsecured debt	4,463,792	4,114,401
Operating lease liabilities	193,277	195,592
Real estate taxes payable	55,849	29,946
Accrued interest payable	25,674	44,760
Security deposits and prepaid rent	51,631	49,008
Distributions payable	120,830	115,795
Accounts payable, accrued expenses, and other liabilities	114,601	110,999
Total liabilities	6,084,301	5,522,648
Redeemable noncontrolling interests in the OP and DownREIT Partnership	1,192,723	856,294
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized		
2,695,363 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,695,363 shares at December 31, 2020)	44,764	44,764
14,331,810 shares of Series F outstanding (14,440,519 shares		
at December 31, 2020)	1	1
Common stock, \$0.01 par value; 450,000,000 shares authorized		
308,287,019 shares issued and outstanding (296,611,579 shares at December 31, 2020)	3,083	2,966
Additional paid-in capital	6,390,547	5,881,383
Distributions in excess of net income	(3,335,108)	(2,685,770)
Accumulated other comprehensive income/(loss), net	(6,600)	(9,144)
Total stockholders' equity	3,096,687	3,234,200
Noncontrolling interests	26,853	24,391
Total equity	3,123,540	3,258,591
Total liabilities and equity	\$ 10,400,564	\$ 9,637,533

(1) See Attachment 15 for definitions and other terms.



Attachment 4(A)

UDR, Inc. Selected Financial Information (Unaudited) ⁽¹⁾

Common Stock and Equivalents	September 30, 2021	December 31, 2020
Common shares	308,040,275	296,374,227
Restricted shares	246,744	237,352
Total common shares	308,287,019	296,611,579
Restricted unit and common stock equivalents	1,205,643	344,128
Operating and DownREIT Partnership units	20,761,026	20,530,251
Class A Limited Partnership units	1,751,671	1,751,671
Series E cumulative convertible preferred shares ⁽²⁾	2,918,127	2,918,127
Total common shares, OP/DownREIT units, and common stock equivalents	334,923,486	322,155,756

Weighted Average Number of Shares Outstanding	3Q 2021	3Q 2020
Weighted average number of common shares and OP/DownREIT units outstanding - basic	320,357,128	317,033,933
Weighted average number of OP/DownREIT units outstanding	(22,528,609)	(22,320,726)
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	297,828,519	294,713,207
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	326,611,412	320,242,031
Weighted average number of OP/DownREIT units outstanding	(22,528,609)	(22,320,726)
Weighted average number of Series E cumulative convertible preferred shares outstanding ⁽³⁾	(2,918,127)	(2,918,127)
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	301,164,676	295,003,178

	Year-to-Date 2021	Year-to-Date 2020
Weighted average number of common shares and OP/DownREIT units outstanding - basic	319,490,920	316,938,796
Weighted average number of OP/DownREIT units outstanding	(22,492,714)	(22,311,783)
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	296,998,206	294,627,013
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	323,455,554	320,210,090
Weighted average number of OP/DownREIT units outstanding	(22,492,714)	(22,311,783)
Weighted average number of Series E cumulative convertible preferred shares outstanding ⁽³⁾	(2,918,127)	(2,960,424)
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	298,044,713	294,937,883

(1) See Attachment 15 for definitions and other terms.

(2) At September 30, 2021 and December 31, 2020 there were 2,695,363 of Series E cumulative convertible preferred shares outstanding, which is equivalent to 2,918,127 shares of common stock if converted (after adjusting for the special dividend paid in 2008).

(3) Series E cumulative convertible preferred shares are anti-dilutive for purposes of calculating Income/(loss) per weighted average common share for the three and nine months ended September 30, 2021 and September 30, 2020.



Attachment 4(B)

UDR, Inc. Selected Financial Information (Unaudited) ⁽¹⁾

Debt Structure, In thousands		Balance	% of Total	Weighted Average Interest Rate	Weighted Average Years to Maturity ⁽²⁾
Secured	Fixed	\$ 1,007,041	18.3%	3.42%	6.7
	Floating	27,000	0.5%	0.69%	10.5
	Combined	1,034,041	18.8%	3.35%	6.8
Unsecured	Fixed	4,080,644 ⁽³⁾	74.1%	2.87%	8.8
	Floating	393,086	7.1%	0.36%	0.8
	Combined	4,473,730	81.2%	2.65%	8.0
Total Debt	Fixed	5,087,685	92.4%	2.98%	8.3
	Floating	420,086	7.6%	0.38%	1.4
	Combined	5,507,771	100.0%	2.78%	7.8
Total Non-Cash Adjustments ⁽⁴⁾		14,668			
Total per Balance Sheet		\$ 5,522,439		2.75%	

Debt Maturities, In thousands

	Secured Debt ⁽⁵⁾	Unsecured Debt	Revolving Credit Facilities & Comm. Paper ^{(2) (6) (7)}	Balance	% of Total	Weighted Average Interest Rate
2021	\$ 279	\$ -	\$ 315,000	\$ 315,279	5.7%	0.23%
2022	1,140	-	-	1,140	0.0%	3.82%
2023	1,242	-	-	1,242	0.0%	3.84%
2024	96,747	15,644	43,086	155,477	2.8%	3.13%
2025	174,793	-	-	174,793	3.2%	3.69%
2026	52,744	300,000	-	352,744	6.4%	2.95%
2027	2,860	650,000	-	652,860	11.9%	2.41%
2028	162,310	300,000	-	462,310	8.4%	3.72%
2029	191,986	300,000	-	491,986	8.9%	3.94%
2030	162,010	600,000	-	762,010	13.8%	3.32%
Thereafter	187,930	1,950,000	-	2,137,930	38.9%	2.49%
	1,034,041	4,115,644	358,086	5,507,771	100.0%	2.78%
Total Non-Cash Adjustments ⁽⁴⁾	24,606	(9,938)	-	14,668		
Total per Balance Sheet	\$ 1,058,647	\$ 4,105,706	\$ 358,086	\$ 5,522,439		2.75%

(1) See Attachment 15 for definitions and other terms.

(2) The 2021 maturity reflects the \$315.0 million of principal outstanding at an interest rate of 0.22%, the equivalent of LIBOR plus a spread of 14 basis points, on the Company's unsecured commercial paper program as of September 30, 2021. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of \$700.0 million. If the commercial paper was refinanced using the line of credit, the weighted average years to maturity would be 8.1 years with and without extensions.

(3) Includes \$315.0 million of floating rate debt that has been fixed using interest rate swaps at a weighted average all-in rate of 1.02% until July 2022. Commencing July 2022, \$175.0 million will continue to be fixed using interest rate swaps at a weighted average all-in rate of 1.48% until July 2025.

(4) Includes the unamortized balance of fair market value adjustments, premiums/discounts and deferred financing costs.

(5) Includes principal amortization, as applicable.

(6) There were no borrowings outstanding on our \$1.3 billion line of credit at September 30, 2021. The facility has a maturity date of January 2026, plus two six-month extension options and currently carries an interest rate equal to LIBOR plus a spread of 77.5 basis points.

(7) There was \$43.1 million outstanding on our \$75.0 million working capital credit facility at September 30, 2021. The facility has a maturity date of January 2024. The working capital credit facility currently carries an interest rate equal to LIBOR plus a spread of 77.5 basis points.



Attachment 4(C)

UDR, Inc.

Selected Financial Information

(Dollars in Thousands)

(Unaudited) ⁽¹⁾

	Quarter Ended September 30, 2021
Coverage Ratios	
Net income/(loss)	\$ 19,040
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	36,289
Real estate depreciation and amortization	152,636
Other depreciation and amortization	3,269
Tax provision/(benefit), net	529
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	11,680
EBITDAre	\$ 223,443
Casualty-related charges/(recoveries), net	1,609
Casualty-related charges/(recoveries) on unconsolidated joint ventures, net	50
Legal and other costs	80
Severance costs and other restructuring expense	233
Realized/unrealized (gain)/loss on real estate technology investments, net of tax	(4,583)
(Income)/loss from unconsolidated entities	(14,450)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(11,680)
Management fee expense on unconsolidated joint ventures	(490)
Consolidated EBITDAre - adjusted for non-recurring items	\$ 194,212
Annualized consolidated EBITDAre - adjusted for non-recurring items	\$ 776,848
Interest expense, including debt extinguishment and other associated costs	36,289
Capitalized interest expense	2,445
Total interest	\$ 38,734
Debt extinguishment and other associated costs	(386)
Total interest - adjusted for non-recurring items	\$ 38,348
Preferred dividends	\$ 1,058
Total debt	\$ 5,522,439
Cash	(1,063)
Net debt	\$ 5,521,376
Consolidated Interest Coverage Ratio - adjusted for non-recurring items	5.1x
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items	4.9x
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	7.1x

Debt Covenant Overview

Unsecured Line of Credit Covenants ⁽²⁾	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	37.7% ⁽²⁾	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.8x	Yes
Maximum Secured Debt Ratio	≤40.0%	10.9%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	304.3%	Yes

Senior Unsecured Note Covenants ⁽³⁾	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	35.9% ⁽³⁾	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.4x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.9%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	292.5%	Yes

Securities Ratings	Debt	Outlook	Commercial Paper
Moody's Investors Service	Baa1	Stable	P-2
S&P Global Ratings	BBB+	Stable	A-2

Asset Summary	Number of Homes	3Q 2021 NOI ⁽¹⁾ (\$000s)	% of NOI	Gross Carrying Value (\$000s)	% of Total Gross Carrying Value
Unencumbered assets	44,525	\$ 191,360	87.2%	\$ 12,590,793	88.0%
Encumbered assets	7,546	28,120	12.8%	1,717,176	12.0%
	52,071	\$ 219,480	100.0%	\$ 14,307,969	100.0%

(1) See Attachment 15 for definitions and other terms.

(2) As defined in our credit agreement dated September 15, 2021.

(3) As defined in our indenture dated November 1, 1995 as amended, supplemented or modified from time to time.



Attachment 5

UDR, Inc. Operating Information (Unaudited) ⁽¹⁾

Dollars in thousands	Total Homes	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020
Revenues						
Same-Store Communities	45,713	\$ 294,422	\$ 284,056	\$ 279,133	\$ 278,321	\$ 279,579
Stabilized, Non-Mature Communities	4,439	23,108	18,238	12,824	8,201	5,955
Acquired Communities	1,654	3,890	-	-	-	-
Development Communities	-	-	-	-	-	-
Non-Residential / Other ⁽²⁾	-	5,301	4,930	5,007	10,498	17,057
Total	51,806	\$ 326,721	\$ 307,224	\$ 296,964	\$ 297,020	\$ 302,591
Expenses						
Same-Store Communities		\$ 93,469	\$ 88,697	\$ 88,775	\$ 87,580	\$ 90,452
Stabilized, Non-Mature Communities		10,226	8,106	6,125	4,420	3,792
Acquired Communities		1,250	-	-	-	-
Development Communities		99	71	-	9	13
Non-Residential / Other ⁽²⁾		3,589	3,044	2,878	2,447	1,207
Total ⁽³⁾		\$ 108,633	\$ 99,918	\$ 97,778	\$ 94,456	\$ 95,464
Net Operating Income						
Same-Store Communities		\$ 200,953	\$ 195,359	\$ 190,358	\$ 190,741	\$ 189,127
Stabilized, Non-Mature Communities		12,882	10,132	6,699	3,781	2,163
Acquired Communities		2,640	-	-	-	-
Development Communities		(99)	(71)	-	(9)	(13)
Non-Residential / Other ⁽²⁾		1,712	1,886	2,129	8,051	15,850
Total		\$ 218,088	\$ 207,306	\$ 199,186	\$ 202,564	\$ 207,127
Operating Margin						
Same-Store Communities		68.3%	68.8%	68.2%	68.5%	67.6%
Weighted Average Physical Occupancy						
Same-Store Communities		97.5%	97.2%	96.4%	96.1%	95.5%
Stabilized, Non-Mature Communities		97.2%	95.6%	91.7%	91.8%	81.0%
Acquired Communities		96.5%	-	-	-	-
Development Communities		-	-	-	-	-
Other ⁽⁴⁾		98.1%	97.3%	96.5%	94.5%	93.7%
Total		97.5%	97.1%	95.6%	95.9%	95.3%
Sold and Held for Disposition Communities						
Revenues	265	\$ 1,978	\$ 1,892	\$ 2,862	\$ 4,156	\$ 6,254
Expenses ⁽³⁾		586	562	990	1,868	2,249
Net Operating Income/(Loss)		\$ 1,392	\$ 1,330	\$ 1,872	\$ 2,288	\$ 4,005
Total	52,071	\$ 219,480	\$ 208,636	\$ 201,058	\$ 204,852	\$ 211,132

(1) See Attachment 15 for definitions and other terms.

(2) Primarily non-residential revenue and expense and straight-line adjustment for concessions.

(3) The summation of Total expenses and Sold and Held for Disposition Communities expenses above agrees to the summation of property operating and maintenance and real estate taxes and insurance expenses on Attachment 1.

(4) Includes occupancy of Sold and Held for Disposition Communities.



Attachment 6

UDR, Inc. Same-Store Operating Expense Information (Dollars in Thousands) (Unaudited) ⁽¹⁾

Year-Over-Year Comparison	% of 3Q 2021 SS Operating Expenses	3Q 2021	3Q 2020	% Change
Personnel	14.3%	\$ 13,392	\$ 15,690	-14.7%
Utilities	13.6%	12,758	11,984	6.5%
Repair and maintenance	19.0%	17,713	15,481	14.4%
Administrative and marketing	6.9%	6,439	6,276	2.6%
Controllable expenses	53.8%	50,302	49,431	1.8%
Real estate taxes	40.6%	\$ 37,941	\$ 37,047	2.4%
Insurance	5.6%	5,226	3,974	31.5%
Same-Store operating expenses	100.0%	\$ 93,469	\$ 90,452	3.3%
Same-Store Homes		45,713		
Sequential Comparison	% of 3Q 2021 SS Operating Expenses	3Q 2021	2Q 2021	% Change
Personnel	14.3%	\$ 13,392	\$ 13,330	0.5%
Utilities	13.6%	12,758	11,572	10.2%
Repair and maintenance	19.0%	17,713	15,460	14.6%
Administrative and marketing	6.9%	6,439	5,869	9.7%
Controllable expenses	53.8%	50,302	46,231	8.8%
Real estate taxes	40.6%	\$ 37,941	\$ 37,995	-0.1%
Insurance	5.6%	5,226	4,471	16.9%
Same-Store operating expenses	100.0%	\$ 93,469	\$ 88,697	5.4%
Same-Store Homes		45,713		
Year-to-Date Comparison	% of YTD 2021 SS Operating Expenses	YTD 2021	YTD 2020	% Change
Personnel	15.0%	\$ 40,073	\$ 46,160	-13.2%
Utilities	13.4%	35,888	34,536	3.9%
Repair and maintenance	17.6%	47,050	40,317	16.7%
Administrative and marketing	6.8%	18,107	17,404	4.0%
Controllable expenses	52.8%	141,118	138,417	2.0%
Real estate taxes	41.9%	\$ 111,898	\$ 108,603	3.0%
Insurance	5.3%	14,064	10,942	28.5%
Same-Store operating expenses	100.0%	\$ 267,080	\$ 257,962	3.5%
Same-Store Homes		45,143		

(1) See Attachment 15 for definitions and other terms.



Attachment 7(A)

UDR, Inc.

Apartment Home Breakout Portfolio Overview as of Quarter Ended September 30, 2021 (Unaudited) ⁽¹⁾

	Same-Store Homes	Non-Mature Homes ⁽²⁾	Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes ⁽³⁾	Total Homes (incl. JV) ⁽³⁾	Revenue Per Occupied Home (Incl. JV at Share) ⁽⁴⁾
West Region						
Orange County, CA	4,685	-	4,685	381	5,066	\$ 2,688
San Francisco, CA	2,751	-	2,751	602	3,353	3,123
Seattle, WA	2,725	259	2,984	-	2,984	2,473
Los Angeles, CA	1,225	-	1,225	340	1,565	3,011
Monterey Peninsula, CA	1,565	-	1,565	-	1,565	2,028
	12,951	259	13,210	1,323	14,533	
Mid-Atlantic Region						
Metropolitan DC	8,003	1,412	9,415	-	9,415	2,082
Baltimore, MD	1,597	192	1,789	-	1,789	1,657
Richmond, VA	1,359	-	1,359	-	1,359	1,554
	10,959	1,604	12,563	-	12,563	
Northeast Region						
Boston, MA	4,139	459	4,598	250	4,848	2,736
New York, NY	1,825	493	2,318	710	3,028	3,433
	5,964	952	6,916	960	7,876	
Southeast Region						
Tampa, FL	3,205	672	3,877	-	3,877	1,676
Orlando, FL	2,500	-	2,500	-	2,500	1,474
Nashville, TN	2,260	-	2,260	-	2,260	1,443
	7,965	672	8,637	-	8,637	
Southwest Region						
Dallas, TX	3,866	1,947	5,813	-	5,813	1,491
Austin, TX	1,272	-	1,272	-	1,272	1,625
	5,138	1,947	7,085	-	7,085	
Other Markets ⁽⁵⁾	2,736	659	3,395	554	3,949	2,244
Totals	45,713	6,093	51,806	2,837	54,643	\$ 2,189
Communities ⁽⁶⁾	143	14	157	13	170	

	Homes	Communities
Total completed homes	54,643	170
Held for Disposition	265	1
Under Development ⁽⁷⁾	1,417	5
Total Quarter-end homes and communities	56,325	176

(1) See Attachment 15 for definitions and other terms.

(2) Represents homes included in Stabilized, Non-Mature, Acquired, Development, Redevelopment and Non-Residential/Other Communities categories on Attachment 5. Excludes development homes not yet completed and Sold and Held for Disposition Communities.

(3) Represents joint venture operating homes at 100 percent. Excludes joint venture held for disposition communities. See Attachment 11(A) for UDR's joint venture and partnership ownership interests.

(4) Represents joint ventures at UDR's ownership interests. Excludes joint venture held for disposition communities. See Attachment 11(A) for UDR's joint venture and partnership ownership interests.

(5) Other Markets include Denver (218 homes), Palm Beach (636 homes), Inland Empire (654 homes), San Diego (163 wholly owned, 264 JV homes), Portland (752 homes) and Philadelphia (972 wholly owned, 290 JV homes).

(6) Represents communities where 100 percent of all development homes have been completed.

(7) See Attachment 9 for UDR's developments and ownership interests.



Attachment 7(B)

UDR, Inc.

Non-Mature Home Summary and Net Operating Income by Market September 30, 2021 (Unaudited) ⁽¹⁾

Non-Mature Home Breakout - By Date

Community	Category	# of Homes	Market	Same-Store Quarter ⁽²⁾
10 Hanover Square	Stabilized, Non-Mature	493	New York, NY	1Q22
Garrison Square	Stabilized, Non-Mature	159	Boston, MA	1Q22
Andover Place at Cross Creek	Stabilized, Non-Mature	672	Tampa, FL	1Q22
Station on Silver	Stabilized, Non-Mature	400	Metropolitan DC	1Q22
Union Place	Stabilized, Non-Mature	300	Boston, MA	2Q22
Vitruvian West Phase 2	Stabilized, Non-Mature	366	Dallas, TX	3Q22
The Canal	Stabilized, Non-Mature	636	Dallas, TX	3Q22
Cool Springs at Frisco Bridges	Stabilized, Non-Mature	945	Dallas, TX	3Q22
Seneca Place	Stabilized, Non-Mature	468	Metropolitan DC	3Q22
Brio	Acquired	259	Seattle, WA	3Q22
Canterbury Apartments	Acquired	544	Metropolitan DC	4Q22
The Smith Valley Forge	Acquired	320	Philadelphia, PA	4Q22
1274 at Towson	Acquired	192	Baltimore, MD	4Q22
322 on North Broad	Acquired	339	Philadelphia, PA	4Q22
Total		6,093		

Net Operating Income Breakout By Market

Region	As a % of NOI		Region	As a % of NOI	
	Same-Store	Total		Same-Store	Total
West Region			Southeast Region		
Orange County, CA	14.4%	13.2%	Tampa, FL	5.0%	5.2%
San Francisco, CA	8.3%	8.2%	Orlando, FL	3.7%	3.2%
Seattle, WA	6.9%	7.0%	Nashville, TN	3.3%	2.9%
Los Angeles, CA	3.7%	3.7%		12.0%	11.3%
Monterey Peninsula, CA	3.6%	3.1%	Southwest Region		
	36.9%	35.2%	Dallas, TX	5.5%	7.0%
Mid-Atlantic Region			Austin, TX	1.8%	1.6%
Metropolitan DC	16.8%	16.5%		7.3%	8.6%
Baltimore, MD	2.7%	2.4%	Other Markets ⁽³⁾	6.2%	6.5%
Richmond, VA	2.3%	2.0%			
	21.8%	20.9%			
Northeast Region					
Boston, MA	11.5%	11.7%			
New York, NY	4.3%	5.8%			
	15.8%	17.5%	Total	100.0%	100.0%

(1) See Attachment 15 for definitions and other terms.

(2) Estimated Same-Store quarter represents the quarter UDR anticipates contributing the community to the QTD same-store pool.

(3) See Attachment 7(A), footnote 5 for details regarding location of the Other Markets.



Attachment 8(A)

UDR, Inc.
Same-Store Operating Information By Major Market
Current Quarter vs. Prior Year Quarter
September 30, 2021
(Unaudited) ⁽¹⁾

	Total Same-Store Homes	% of Same- Store Portfolio Based on 3Q 2021 NOI	Same-Store					
			Physical Occupancy			Total Revenue per Occupied Home		
			3Q 21	3Q 20	Change	3Q 21	3Q 20	Change
West Region								
Orange County, CA	4,685	14.4%	97.9%	96.3%	1.6%	\$ 2,694	\$ 2,479	8.7%
San Francisco, CA	2,751	8.3%	96.4%	86.3%	10.1%	3,054	3,453	-11.6%
Seattle, WA	2,725	6.9%	97.6%	95.6%	2.0%	2,459	2,446	0.5%
Los Angeles, CA	1,225	3.7%	97.1%	95.0%	2.1%	2,876	2,734	5.2%
Monterey Peninsula, CA	1,565	3.6%	97.4%	97.2%	0.2%	2,028	1,935	4.8%
	12,951	36.9%	97.4%	94.0%	3.4%	2,657	2,618	1.5%
Mid-Atlantic Region								
Metropolitan DC	8,003	16.8%	97.0%	96.4%	0.6%	2,154	2,137	0.8%
Baltimore, MD	1,597	2.7%	97.4%	97.3%	0.1%	1,701	1,635	4.0%
Richmond, VA	1,359	2.3%	98.1%	98.1%	0.0%	1,554	1,434	8.4%
	10,959	21.8%	97.2%	96.7%	0.5%	2,013	1,975	1.9%
Northeast Region								
Boston, MA	4,139	11.5%	97.2%	94.3%	2.9%	2,734	2,579	6.0%
New York, NY	1,825	4.3%	97.5%	88.5%	9.0%	3,457	3,761	-8.1%
	5,964	15.8%	97.3%	92.5%	4.8%	2,956	2,925	1.1%
Southeast Region								
Tampa, FL	3,205	5.0%	97.8%	96.8%	1.0%	1,732	1,568	10.5%
Orlando, FL	2,500	3.7%	97.8%	97.2%	0.6%	1,474	1,407	4.8%
Nashville, TN	2,260	3.3%	98.2%	97.8%	0.4%	1,443	1,398	3.2%
	7,965	12.0%	97.9%	97.2%	0.7%	1,569	1,469	6.8%
Southwest Region								
Dallas, TX	3,866	5.5%	98.0%	96.6%	1.4%	1,547	1,483	4.3%
Austin, TX	1,272	1.8%	98.6%	97.6%	1.0%	1,625	1,570	3.5%
	5,138	7.3%	98.1%	96.9%	1.2%	1,566	1,504	4.2%
Other Markets								
	2,736	6.2%	97.8%	96.9%	0.9%	2,210	2,026	9.1%
Total/Weighted Avg.	45,713	100.0%	97.5%	95.5%	2.0%	\$ 2,201	\$ 2,133	3.2%

(1) See Attachment 15 for definitions and other terms.



Attachment 8(B)

UDR, Inc.

Same-Store Operating Information By Major Market Current Quarter vs. Prior Year Quarter September 30, 2021 (Unaudited) ⁽¹⁾

		Same-Store (\$000s)								
	Total Same-Store Homes	Revenues			Expenses			Net Operating Income		
		3Q 21	3Q 20	Change	3Q 21	3Q 20	Change	3Q 21	3Q 20	Change
West Region										
Orange County, CA	4,685	\$ 37,070	\$ 33,553	10.5%	\$ 8,046	\$ 8,065	-0.2%	\$ 29,024	\$ 25,488	13.9%
San Francisco, CA	2,751	24,301	24,595	-1.2%	7,576	7,259	4.4%	16,725	17,336	-3.5%
Seattle, WA	2,725	19,617	19,114	2.6%	5,832	5,522	5.6%	13,785	13,592	1.4%
Los Angeles, CA	1,225	10,264	9,546	7.5%	2,864	2,794	2.5%	7,400	6,752	9.6%
Monterey Peninsula, CA	1,565	9,273	8,832	5.0%	2,078	1,888	10.1%	7,195	6,944	3.6%
	12,951	100,525	95,640	5.1%	26,396	25,528	3.4%	74,129	70,112	5.7%
Mid-Atlantic Region										
Metropolitan DC	8,003	50,162	49,457	1.4%	16,286	15,756	3.4%	33,876	33,701	0.5%
Baltimore, MD	1,597	7,936	7,624	4.1%	2,589	2,387	8.5%	5,347	5,237	2.1%
Richmond, VA	1,359	6,216	5,733	8.4%	1,645	1,482	11.0%	4,571	4,251	7.5%
	10,959	64,314	62,814	2.4%	20,520	19,625	4.6%	43,794	43,189	1.4%
Northeast Region										
Boston, MA	4,139	32,993	30,199	9.3%	9,953	9,129	9.0%	23,040	21,070	9.3%
New York, NY	1,825	18,456	18,223	1.3%	9,894	9,935	-0.4%	8,562	8,288	3.3%
	5,964	51,449	48,422	6.3%	19,847	19,064	4.1%	31,602	29,358	7.6%
Southeast Region										
Tampa, FL	3,205	16,286	14,597	11.6%	6,153	5,630	9.3%	10,133	8,967	13.0%
Orlando, FL	2,500	10,809	10,260	5.4%	3,407	3,294	3.4%	7,402	6,966	6.3%
Nashville, TN	2,260	9,606	9,273	3.6%	2,885	2,709	6.5%	6,721	6,564	2.4%
	7,965	36,701	34,130	7.5%	12,445	11,633	7.0%	24,256	22,497	7.8%
Southwest Region										
Dallas, TX	3,866	17,581	16,604	5.9%	6,584	6,926	-5.0%	10,997	9,678	13.6%
Austin, TX	1,272	6,114	5,849	4.5%	2,499	2,462	1.5%	3,615	3,387	6.7%
	5,138	23,695	22,453	5.5%	9,083	9,388	-3.3%	14,612	13,065	11.8%
Other Markets	2,736	17,738	16,120	10.0%	5,178	5,214	-0.7%	12,560	10,906	15.2%
Total ⁽²⁾⁽³⁾	45,713	\$ 294,422	\$ 279,579	5.3%	\$ 93,469	\$ 90,452	3.3%	\$ 200,953	\$ 189,127	6.3%

(1) See Attachment 15 for definitions and other terms.

(2) 3Q 21 includes a reduction in the reserve (reflected as an increase to revenues) of approximately \$3.1 million or 1.0% of billed residential revenue on our Same-Store Communities. The remaining reserve is based on probability of collection.

(3) With concessions reflected on a straight-line basis, Same-Store revenue and Same-Store NOI increased year-over-year by 1.6% and 0.9%, respectively. See Attachment 15(C) for definitions and reconciliations.



Attachment 8(C)

UDR, Inc.

Same-Store Operating Information By Major Market Current Quarter vs. Last Quarter September 30, 2021 (Unaudited) ⁽¹⁾

		Same-Store					
	Total Same-Store Homes	Physical Occupancy			Total Revenue per Occupied Home		
		3Q 21	2Q 21	Change	3Q 21	2Q 21	Change
West Region							
Orange County, CA	4,685	97.9%	97.8%	0.1%	\$ 2,694	\$ 2,536	6.2%
San Francisco, CA	2,751	96.4%	95.5%	0.9%	3,054	2,972	2.8%
Seattle, WA	2,725	97.6%	97.4%	0.2%	2,459	2,295	7.1%
Los Angeles, CA	1,225	97.1%	95.9%	1.2%	2,876	2,526	13.9%
Monterey Peninsula, CA	1,565	97.4%	97.3%	0.1%	2,028	1,957	3.6%
	12,951	97.4%	97.0%	0.4%	2,657	2,505	6.1%
Mid-Atlantic Region							
Metropolitan DC	8,003	97.0%	96.7%	0.3%	2,154	2,136	0.8%
Baltimore, MD	1,597	97.4%	98.2%	-0.8%	1,701	1,634	4.1%
Richmond, VA	1,359	98.1%	98.4%	-0.3%	1,554	1,518	2.4%
	10,959	97.2%	97.1%	0.1%	2,013	1,984	1.4%
Northeast Region							
Boston, MA	4,139	97.2%	96.8%	0.4%	2,734	2,626	4.1%
New York, NY	1,825	97.5%	96.7%	0.8%	3,457	3,645	-5.2%
	5,964	97.3%	96.8%	0.5%	2,956	2,938	0.6%
Southeast Region							
Tampa, FL	3,205	97.8%	97.9%	-0.1%	1,732	1,665	4.0%
Orlando, FL	2,500	97.8%	97.7%	0.1%	1,474	1,465	0.6%
Nashville, TN	2,260	98.2%	97.7%	0.5%	1,443	1,421	1.5%
	7,965	97.9%	97.7%	0.2%	1,569	1,535	2.2%
Southwest Region							
Dallas, TX	3,866	98.0%	96.7%	1.3%	1,547	1,509	2.5%
Austin, TX	1,272	98.6%	98.6%	0.0%	1,625	1,596	1.8%
	5,138	98.1%	97.1%	1.0%	1,566	1,532	2.3%
Other Markets							
	2,736	97.8%	97.8%	0.0%	2,210	2,080	6.3%
Total/Weighted Avg.	45,713	97.5%	97.2%	0.3%	\$ 2,201	\$ 2,133	3.2%

(1) See Attachment 15 for definitions and other terms.



Attachment 8(D)

UDR, Inc.
Same-Store Operating Information By Major Market
Current Quarter vs. Last Quarter
September 30, 2021
(Unaudited) ⁽¹⁾

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		3Q 21	2Q 21	Change	3Q 21	2Q 21	Change	3Q 21	2Q 21	Change
West Region										
Orange County, CA	4,685	\$ 37,070	\$ 34,863	6.3%	\$ 8,046	\$ 7,897	1.9%	\$ 29,024	\$ 26,966	7.6%
San Francisco, CA	2,751	24,301	23,423	3.7%	7,576	7,339	3.2%	16,725	16,084	4.0%
Seattle, WA	2,725	19,617	18,276	7.3%	5,832	5,514	5.8%	13,785	12,762	8.0%
Los Angeles, CA	1,225	10,264	8,902	15.3%	2,864	2,780	3.0%	7,400	6,122	20.9%
Monterey Peninsula, CA	1,565	9,273	8,940	3.7%	2,078	1,935	7.4%	7,195	7,005	2.7%
	12,951	100,525	94,404	6.5%	26,396	25,465	3.7%	74,129	68,939	7.5%
Mid-Atlantic Region										
Metropolitan DC	8,003	50,162	49,584	1.2%	16,286	15,703	3.7%	33,876	33,881	0.0%
Baltimore, MD	1,597	7,936	7,688	3.2%	2,589	2,420	7.0%	5,347	5,268	1.5%
Richmond, VA	1,359	6,216	6,090	2.1%	1,645	1,506	9.2%	4,571	4,584	-0.3%
	10,959	64,314	63,362	1.5%	20,520	19,629	4.5%	43,794	43,733	0.1%
Northeast Region										
Boston, MA	4,139	32,993	31,566	4.5%	9,953	8,623	15.4%	23,040	22,943	0.4%
New York, NY	1,825	18,456	19,297	-4.4%	9,894	9,401	5.2%	8,562	9,896	-13.5%
	5,964	51,449	50,863	1.2%	19,847	18,024	10.1%	31,602	32,839	-3.8%
Southeast Region										
Tampa, FL	3,205	16,286	15,659	4.0%	6,153	5,683	8.3%	10,133	9,976	1.6%
Orlando, FL	2,500	10,809	10,733	0.7%	3,407	3,172	7.4%	7,402	7,561	-2.1%
Nashville, TN	2,260	9,606	9,415	2.0%	2,885	2,884	0.0%	6,721	6,531	2.9%
	7,965	36,701	35,807	2.5%	12,445	11,739	6.0%	24,256	24,068	0.8%
Southwest Region										
Dallas, TX	3,866	17,581	16,916	3.9%	6,584	6,523	0.9%	10,997	10,393	5.8%
Austin, TX	1,272	6,114	6,006	1.8%	2,499	2,403	4.0%	3,615	3,603	0.3%
	5,138	23,695	22,922	3.4%	9,083	8,926	1.8%	14,612	13,996	4.4%
Other Markets										
	2,736	17,738	16,698	6.2%	5,178	4,914	5.4%	12,560	11,784	6.6%
Total ⁽²⁾⁽³⁾	45,713	\$ 294,422	\$ 284,056	3.6%	\$ 93,469	\$ 88,697	5.4%	\$ 200,953	\$ 195,359	2.9%

(1) See Attachment 15 for definitions and other terms.

(2) 3Q21 includes a reduction in the reserves (reflected as an increase to revenues) of approximately \$3.1 million or 1.0% of billed residential revenue on our Same-Store Communities. 2Q21 includes an increase in the reserves (reflected as an decrease to revenues) of approximately \$0.2 million or 0.1% of billed residential revenue on our Same-Store Communities. The remaining reserves are based on probability of collection.

(3) With concessions reflected on a straight-line basis, Same-Store revenue and Same-Store NOI increased quarter-over-quarter by 3.3% and 2.4%, respectively. See Attachment 15(C) for definitions and reconciliations.



Attachment 8(E)

UDR, Inc.

Same-Store Operating Information By Major Market

Current Year-to-Date vs. Prior Year-to-Date

September 30, 2021

(Unaudited) ⁽¹⁾

	Total Same-Store Homes	% of Same- Store Portfolio Based on YTD 2021 NOI	Same-Store					
			Physical Occupancy			Total Revenue per Occupied Home		
			YTD 21	YTD 20	Change	YTD 21	YTD 20	Change
West Region								
Orange County, CA	4,685	14.1%	97.6%	96.5%	1.1%	\$ 2,566	\$ 2,518	1.9%
San Francisco, CA	2,751	8.5%	94.9%	91.9%	3.0%	3,038	3,624	-16.2%
Seattle, WA	2,725	6.8%	97.1%	96.6%	0.5%	2,360	2,486	-5.1%
Los Angeles, CA	1,225	3.4%	96.0%	95.9%	0.1%	2,651	2,824	-6.1%
Monterey Peninsula, CA	1,565	3.6%	97.0%	96.6%	0.4%	1,972	1,936	1.9%
	12,951	36.4%	96.7%	95.5%	1.2%	2,557	2,695	-5.1%
Mid-Atlantic Region								
Metropolitan DC	8,003	17.4%	96.5%	96.7%	-0.2%	2,128	2,158	-1.4%
Baltimore, MD	1,597	2.7%	98.0%	96.9%	1.1%	1,653	1,626	1.7%
Richmond, VA	1,359	2.3%	98.3%	97.5%	0.8%	1,509	1,419	6.3%
	10,959	22.4%	96.9%	96.8%	0.1%	1,980	1,988	-0.4%
Northeast Region								
Boston, MA	4,139	11.7%	96.6%	94.8%	1.8%	2,662	2,695	-1.2%
New York, NY	1,825	4.9%	96.3%	93.3%	3.0%	3,642	4,072	-10.6%
	5,964	16.6%	96.5%	94.3%	2.2%	2,961	3,112	-4.8%
Southeast Region								
Tampa, FL	2,911	4.6%	97.6%	96.7%	0.9%	1,627	1,534	6.1%
Orlando, FL	2,500	3.8%	97.4%	96.8%	0.6%	1,455	1,408	3.3%
Nashville, TN	2,260	3.4%	97.9%	97.8%	0.1%	1,416	1,373	3.1%
	7,671	11.8%	97.6%	97.1%	0.5%	1,509	1,445	4.4%
Southwest Region								
Dallas, TX	3,866	5.4%	97.1%	96.7%	0.4%	1,512	1,491	1.4%
Austin, TX	1,272	1.8%	98.1%	97.7%	0.4%	1,586	1,547	2.5%
	5,138	7.2%	97.3%	96.9%	0.4%	1,530	1,505	1.7%
Other Markets	2,460	5.6%	97.7%	96.5%	1.2%	2,130	2,056	3.6%
Total/Weighted Avg.	45,143	100.0%	97.0%	96.2%	0.8%	\$ 2,150	\$ 2,190	-1.8%

(1) See Attachment 15 for definitions and other terms.



Attachment 8(F)

UDR, Inc.

Same-Store Operating Information By Major Market Current Year-to-Date vs. Prior Year-to-Date September 30, 2021 (Unaudited) ⁽¹⁾

		Same-Store (\$000s)									
	Total Same-Store Homes	Revenues			Expenses			Net Operating Income			
		YTD 21	YTD 20	Change	YTD 21	YTD 20	Change	YTD 21	YTD 20	Change	
West Region											
Orange County, CA	4,685	\$ 105,609	\$ 102,438	3.1%	\$ 23,613	\$ 23,770	-0.7%	\$ 81,996	\$ 78,668	4.2%	
San Francisco, CA	2,751	71,376	82,449	-13.4%	22,280	21,591	3.2%	49,096	60,858	-19.3%	
Seattle, WA	2,725	56,189	58,888	-4.6%	16,985	16,021	6.0%	39,204	42,867	-8.5%	
Los Angeles, CA	1,225	28,058	29,857	-6.0%	8,372	8,364	0.1%	19,686	21,493	-8.4%	
Monterey Peninsula, CA	1,565	26,941	26,344	2.3%	6,019	5,685	5.9%	20,922	20,659	1.3%	
	12,951	288,173	299,976	-3.9%	77,269	75,431	2.4%	210,904	224,545	-6.1%	
Mid-Atlantic Region											
Metropolitan DC	8,003	147,878	150,266	-1.6%	47,219	46,089	2.5%	100,659	104,177	-3.4%	
Baltimore, MD	1,597	23,280	22,646	2.8%	7,471	6,955	7.4%	15,809	15,691	0.8%	
Richmond, VA	1,359	18,139	16,910	7.3%	4,676	4,344	7.7%	13,463	12,566	7.1%	
	10,959	189,297	189,822	-0.3%	59,366	57,388	3.4%	129,931	132,434	-1.9%	
Northeast Region											
Boston, MA	4,139	95,793	95,157	0.7%	27,743	26,141	6.1%	68,050	69,016	-1.4%	
New York, NY	1,825	57,606	62,403	-7.7%	29,188	27,205	7.3%	28,418	35,198	-19.3%	
	5,964	153,399	157,560	-2.6%	56,931	53,346	6.7%	96,468	104,214	-7.4%	
Southeast Region											
Tampa, FL	2,911	41,612	38,863	7.1%	14,850	13,951	6.4%	26,762	24,912	7.4%	
Orlando, FL	2,500	31,897	30,673	4.0%	9,752	9,277	5.1%	22,145	21,396	3.5%	
Nashville, TN	2,260	28,203	27,317	3.2%	8,688	7,899	10.0%	19,515	19,418	0.5%	
	7,671	101,712	96,853	5.0%	33,290	31,127	6.9%	68,422	65,726	4.1%	
Southwest Region											
Dallas, TX	3,866	51,091	50,137	1.9%	19,489	20,124	-3.2%	31,602	30,013	5.3%	
Austin, TX	1,272	17,813	17,304	2.9%	7,227	7,057	2.4%	10,586	10,247	3.3%	
	5,138	68,904	67,441	2.2%	26,716	27,181	-1.7%	42,188	40,260	4.8%	
Other Markets	2,460	46,067	43,929	4.9%	13,508	13,490	0.1%	32,559	30,439	7.0%	
Total ⁽²⁾⁽³⁾	45,143	\$ 847,552	\$ 855,581	-0.9%	\$ 267,080	\$ 257,963	3.5%	\$ 580,472	\$ 597,618	-2.9%	

(1) See Attachment 15 for definitions and other terms.

(2) YTD 21 includes an increase in the reserve (reflected as a decrease to revenues) of approximately \$1.4 million or 0.2% of billed residential revenue on our Same-Store Communities. The remaining reserve is based on probability of collection.

(3) With concessions reflected on a straight-line basis, Same-Store revenue and Same-Store NOI decreased year-over-year by 2.4% and 4.9%, respectively. See Attachment 15(C) for definitions and reconciliations.



Attachment 8(G)

UDR, Inc.
Same-Store Operating Information By Major Market
September 30, 2021
(Unaudited) ⁽¹⁾

	Effective Blended Lease Rate Growth 3Q 2021	Effective New Lease Rate Growth 3Q 2021	Effective Renewal Lease Rate Growth 3Q 2021	Annualized Turnover			
				3Q 2021	3Q 2020	YTD 2021	YTD 2020
West Region							
Orange County, CA	10.0%	13.6%	6.5%	53.5%	64.2%	46.4%	52.8%
San Francisco, CA	3.9%	1.8%	6.8%	49.3%	79.3%	44.7%	60.7%
Seattle, WA	9.9%	12.8%	6.5%	56.8%	65.5%	52.9%	54.2%
Los Angeles, CA	6.4%	8.3%	4.3%	40.2%	72.9%	39.5%	46.9%
Monterey Peninsula, CA	7.6%	19.1%	3.5%	28.1%	41.1%	29.0%	38.5%
	8.0%	10.0%	6.0%	50.6%	67.5%	45.7%	53.3%
Mid-Atlantic Region							
Metropolitan DC	3.5%	2.3%	4.5%	55.6%	61.9%	46.2%	44.4%
Baltimore, MD	8.3%	14.2%	3.6%	65.1%	72.0%	50.4%	52.5%
Richmond, VA	11.8%	20.0%	6.2%	50.2%	57.8%	44.8%	49.3%
	4.8%	5.1%	4.5%	56.6%	63.1%	46.7%	46.4%
Northeast Region							
Boston, MA	8.2%	10.2%	6.1%	59.3%	62.9%	47.3%	49.8%
New York, NY	8.2%	7.6%	8.8%	65.0%	93.5%	47.0%	61.3%
	8.2%	9.2%	7.3%	61.2%	75.0%	47.2%	53.9%
Southeast Region							
Tampa, FL	15.4%	24.8%	7.9%	50.8%	63.0%	49.8%	56.7%
Orlando, FL	11.9%	17.3%	7.2%	52.4%	64.3%	49.2%	52.3%
Nashville, TN	8.5%	12.4%	5.1%	52.3%	59.5%	50.3%	49.3%
	12.6%	19.2%	7.0%	51.7%	62.5%	49.7%	53.4%
Southwest Region							
Dallas, TX	10.5%	14.9%	6.9%	55.9%	70.3%	50.7%	52.9%
Austin, TX	11.6%	17.0%	7.2%	54.3%	58.6%	50.0%	48.6%
	10.8%	15.5%	6.9%	55.5%	67.8%	50.5%	51.9%
Other Markets	11.1%	15.6%	6.7%	53.7%	55.5%	45.3%	46.7%
Total/Weighted Avg.	8.2%	10.4%	6.1%	53.8%	65.0%	47.1%	50.9%

3Q 2021 Percentage of Total Repriced Homes

46.4% 53.6%

(1) See Attachment 15 for definitions and other terms.



Attachment 9

UDR, Inc.
Development and Land Summary
September 30, 2021
(Dollars in Thousands)
(Unaudited) ⁽¹⁾

Wholly-Owned

Community	Location	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Est. Cost per Home	Schedule			Percentage		
							Start	Initial Occ.	Compl.	Leased	Occupied	
Projects Under Construction												
Cirrus	Denver, CO	292	-	\$ 81,013	\$ 97,500	\$ 334	3Q19	4Q21	1Q22	-	-	
5421 at Dublin Station	Dublin, CA	220	-	92,825	117,000	532	4Q19	1Q22	2Q22	-	-	
The George Apartments	King of Prussia, PA	200	-	42,109	68,000	340	4Q20	2Q22	3Q22	-	-	
Vitruvian West Phase 3	Addison, TX	405	-	36,940	74,000	183	1Q21	2Q22	1Q23	-	-	
The MO	Washington, DC	300	-	78,758	145,000	483	3Q20	1Q23	2Q23	-	-	
Total Under Construction		1,417	-	\$ 331,645	\$ 501,500	\$ 354						
Completed Projects, Non-Stabilized												
N/A	N/A	-	-	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	
Total Completed, Non-Stabilized		-	-	\$ -	\$ -	\$ -						
Total - Wholly Owned		1,417	-	\$ 331,645	\$ 501,500	\$ 354						

NOI From Wholly-Owned Projects

	3Q 21
Projects Under Construction	\$ (99)
Completed, Non-Stabilized	-
Total	\$ (99)

Land Summary

Parcel	Location	UDR Ownership Interest	Real Estate Cost Basis
Vitruvian Park®	Addison, TX	100%	\$ 45,370
Alameda Point Block 11	Alameda, CA	100%	27,408
Meridian	Tampa, FL	100%	7,526
Total			\$ 80,304

(1) See Attachment 15 for definitions and other terms.



Attachment 10

UDR, Inc.
Redevelopment Summary
September 30, 2021
(Dollars in Thousands)
(Unaudited) ⁽¹⁾

Community	Location	# of Homes	Sched. Redev. Homes	Compl. Homes	Cost to Date	Budgeted Cost	Est. Cost per Home	Schedule			Percentage		
								Start	Compl.	Same-Store Quarter	Leased	Occupied	
Projects in Redevelopment ⁽²⁾													
N/A	N/A	-	-	-	\$ -	\$ -	\$ -	N/A	N/A	N/A	-	-	
Total		-	-	-	\$ -	\$ -	\$ -						

Community	Location	# of Homes	Sched. Home Additions	Compl. Homes	Cost to Date	Budgeted Cost ⁽³⁾	Est. Cost per Home	Schedule	
								Start	Compl.
Other Projects ⁽⁴⁾									
Eight80 Newport Beach	Newport Beach, CA	30	30	-	\$ 2,905	\$ 12,100	\$ 403	1Q21	2Q22
388 Beale	San Francisco, CA	13	13	-	2,539	6,000	462	2Q21	1Q22
Total		43	43	-	\$ 5,444	\$ 18,100	\$ 421		

(1) See Attachment 15 for definitions and other terms.

(2) Existing homes for Projects in Redevelopment are removed from Same-Store.

(3) Represents UDR's incremental capital invested in the Projects.

(4) Projects consist of unit additions and renovation of related common area amenities. Existing homes for these Projects remain in Same-Store.



Attachment 11(A)

UDR, Inc.
Unconsolidated Summary
September 30, 2021
(Dollars in Thousands)
(Unaudited) ⁽¹⁾

Portfolio Characteristics	Own. Interest	# of Comm.	# of Homes	Physical Occupancy 3Q 21	Total Rev. per Occ. Home 3Q 21	Net Operating Income		Total YTD 21 ⁽²⁾
						UDR's Share 3Q 21	YTD 21	
UDR / MetLife Operating communities	50%	13	2,837	96.4%	\$ 3,408	\$ 8,577	\$ 24,900	\$ 49,549

Balance Sheet Characteristics	Gross Book Value of JV Real Estate Assets ⁽³⁾	Total Project Debt ⁽³⁾	UDR's Equity Investment	Weighted Avg. Debt Interest Rate	Debt Maturities
UDR / MetLife Operating communities	\$ 1,703,006	\$ 861,415	\$ 283,560	3.37%	2024-2031

Joint Venture Same-Store Growth	Joint Venture Same-Store Communities ⁽⁴⁾	3Q 21 vs. 3Q 20 Growth			3Q 21 vs. 2Q 21 Growth		
		Revenue	Expense	NOI	Revenue	Expense	NOI
UDR / MetLife	13	-3.6%	0.3%	-6.1%	2.7%	-2.1%	6.3%

Joint Venture Same-Store Growth	Joint Venture Same-Store Communities ⁽⁴⁾	YTD 21 vs. YTD 20 Growth		
		Revenue	Expense	NOI
UDR / MetLife	13	-11.6%	4.3%	-20.1%

Other Unconsolidated Investments ⁽⁵⁾	UDR Investment ⁽⁶⁾			Income/(Loss) from Investments	
	Commitment	Funded	Balance	3Q 21 ⁽⁷⁾	
RETV I	\$ 18,000	\$ 12,780	\$ 38,628	\$ 9,869	
RETV II	18,000	5,400	5,438	147	
Total	\$ 36,000	\$ 18,180	\$ 44,066	\$ 10,016	

(1) See Attachment 15 for definitions and other terms.

(2) Represents NOI at 100% for the period ended September 30, 2021.

(3) Joint ventures and partnerships represented at 100%. Debt balances are presented net of deferred financing costs.

(4) Joint Venture Same-Store growth is presented at UDR's ownership interest.

(5) Other unconsolidated investments represent UDR's investment in real estate technology funds.

(6) Investment commitment represents maximum equity and therefore excludes realized/unrealized gain/(loss). Investment funded represents cash funded towards the investment commitment. Investment balance includes amount funded plus realized/unrealized gain/(loss), less distributions received prior to the period end.

(7) Income/(loss) from investments is added back/deducted from FFOA.



Attachment 11(B)

UDR, Inc.
Developer Capital Program
September 30, 2021
(Dollars in Thousands)
(Unaudited) ⁽¹⁾

Developer Capital Program ⁽²⁾

Community	Location	# of Homes	UDR Investment		Return Rate	Years to Maturity	Income from Investment 3Q 2021	Upside Participation			
			Commitment ⁽³⁾	Balance ⁽³⁾							
Preferred Equity											
1532 Harrison Junction	San Francisco, CA	136	\$	24,645	\$	36,088	11.0%	0.7	\$	1,003	-
1200 Broadway	Santa Monica, CA	66		8,800		12,792	12.0%	0.8		379	-
1300 Fairmount	Nashville, TN	313		55,558		60,594	12.25%	1.0		1,837	Variable
Essex ⁽⁴⁾	Philadelphia, PA	471		51,393		63,413	8.5%	1.9		1,338	Variable
Modera Lake Merritt	Orlando, FL	330		12,886		17,629	12.5%	1.9		544	-
Thousand Oaks	Oakland, CA	173		27,250		33,072	9.0%	2.5		739	Variable
Vernon Boulevard	Thousand Oaks, CA	142		20,059		22,256	9.0%	3.3		497	Variable
Makers Rise	Queens, NY	534		40,000		46,665	13.0%	3.8		1,496	Variable
121 at Watters	Herndon, VA	356		30,208		14,799	9.0%	4.2		251	Variable
Infield Phase I	Allen, TX	469		19,846		8,968	9.0%	4.4		234	Variable
	Kissimmee, FL	384		16,044		-	14.0%	2.6		-	-
Total - Preferred Equity		3,374	\$	306,689	\$	316,276	10.7%	2.4	\$	8,318	
Secured Loans											
Infield Phase II	Kissimmee, FL	-	\$	2,760	\$	2,906	14.0%	0.6	\$	102	-
Total - Secured Loans		-	\$	2,760	\$	2,906	14.0%	0.6	\$	102	
Total - Developer Capital Program		3,374	\$	309,449	\$	319,182	10.7%	2.4	\$	8,420	

(1) See Attachment 15 for definitions and other terms.

(2) UDR's investments are reflected as investment in and advances to unconsolidated joint ventures or notes receivable, net on the Consolidated Balance Sheets and income/(loss) from unconsolidated entities or interest and other income/(expense), net on the Consolidated Statements of Operations in accordance with GAAP.

(3) Investment commitment represents maximum loan principal or equity and therefore excludes accrued return. Investment balance includes amount funded plus accrued return prior to the period end.

(4) Essex was acquired 100% by UDR in October 2021.



Attachment 12

UDR, Inc.
Acquisitions, Dispositions and Developer Capital Program Investments Summary
September 30, 2021
(Dollars in Thousands)
(Unaudited) ⁽¹⁾

Date of Investment	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	UDR Investment Commitment	Return Rate	# of Homes
Developer Capital Program - Investment							
Jan-21	Makers Rise	Herndon, VA	N/A	N/A	\$ 30,208	9.0%	356
Mar-21	121 at Watters	Allen, TX	N/A	N/A	19,846	9.0%	469
May-21	Infield Phase I	Kissimmee, FL	N/A	N/A	16,044	14.0%	384
May-21	Infield Phase II	Kissimmee, FL	N/A	N/A	2,760	14.0%	-
					\$ 68,858	10.4%	1,209

Date of Purchase	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	Price ⁽²⁾	Debt ⁽²⁾	# of Homes	Price per Home
Acquisitions - Wholly-Owned								
Jan-21	Union Place	Franklin, MA	0%	100%	\$ 77,400	\$ 51,800	300	\$ 258
Apr-21	The Canal	Farmers Branch, TX	0%	100%	110,200	42,000	636	173
May-21	Cool Springs at Frisco Bridges	Frisco, TX	0%	100%	166,900	89,510	945	177
Jun-21	Seneca Place	Germantown, MD	0%	100%	121,900	-	468	260
Jul-21	Brio	Bellevue, WA	0%	100%	171,900	-	259	664
Aug-21	Canterbury Apartments	Germantown, MD	0%	100%	127,200	-	544	234
Sep-21	The Smith Valley Forge	King of Prussia, PA	0%	100%	116,200	-	320	363
Sep-21	1274 at Towson	Towson, MD	0%	100%	57,600	-	192	300
Sep-21	322 on North Broad	Philadelphia, PA	0%	100%	147,000	-	339	434
					\$ 1,096,300	\$ 183,310	4,003	\$ 274

Acquisitions - Wholly-Owned Land

Apr-21	Alameda Point Block 11	Alameda, CA	0%	100%	\$ 25,000	\$ -	-	\$ -
May-21	Meridian	Tampa, FL	0%	100%	6,600	-	-	-
					\$ 31,600	\$ -	-	\$ -

Date of Sale	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	Price ⁽²⁾	Debt ⁽²⁾	# of Homes	Price per Home
Dispositions - Wholly-Owned								
Feb-21	Parallel ⁽³⁾	Anaheim, CA	100%	0%	\$ 156,000	\$ -	386	\$ 404
					\$ 156,000	\$ -	386	\$ 404
Dispositions - Joint Venture								
Jan-21	OLIVE DTLA ⁽⁴⁾	Los Angeles, CA	47%	0%	\$ 121,000	\$ 53,666	293	\$ 413
					\$ 121,000	\$ 53,666	293	\$ 413

(1) See Attachment 15 for definitions and other terms.

(2) Price represents 100% of assets. Debt represents 100% of the asset's indebtedness.

(3) UDR recorded a gain on sale of approximately \$50.8 million during the nine months ended September 30, 2021, which is included in gain/(loss) on sale of real estate owned.

(4) UDR recorded a gain on sale of approximately \$2.5 million during the nine months ended September 30, 2021, which is included in income/(loss) from unconsolidated entities.



Attachment 13

UDR, Inc.
Capital Expenditure and Repair and Maintenance Summary
September 30, 2021
(In thousands, except Cost per Home)
(Unaudited) ⁽¹⁾

Capital Expenditures for Consolidated Homes ⁽²⁾	Estimated Useful Life (yrs.)	Three Months Ended September 30, 2021	Cost per Home	Capex as a % of NOI	Nine Months Ended September 30, 2021	Cost per Home	Capex as a % of NOI
Average number of homes ⁽³⁾		51,322			49,622		
Recurring Cap Ex							
Asset preservation							
Building interiors	5 - 20	\$ 6,471	\$ 126		\$ 17,620	\$ 355	
Building exteriors	5 - 20	3,993	78		9,924	200	
Landscaping and grounds	10	1,824	36		3,838	77	
Total asset preservation		12,288	239		31,382	632	
Turnover related	5	4,556	89		11,045	223	
Total Recurring Cap Ex		16,844	328	8%	42,427	855	7%
NOI Enhancing Cap Ex	5 - 20	11,050	215		31,509	635	
Total Recurring and NOI Enhancing Cap Ex		\$ 27,894	\$ 544		\$ 73,936	\$ 1,490	

Repair and Maintenance for Consolidated Homes (Expensed)	Three Months Ended September 30, 2021	Cost per Home	Nine Months Ended September 30, 2021	Cost per Home
Average number of homes ⁽³⁾	51,322		49,622	
Contract services	\$ 8,861	\$ 173	\$ 24,614	\$ 496
Turnover related expenses	6,174	120	15,260	308
Other Repair and Maintenance				
Building interiors	3,517	69	8,191	165
Building exteriors	960	19	2,242	45
Landscaping and grounds	184	4	1,459	29
Total Repair and Maintenance	\$ 19,696	\$ 384	\$ 51,766	\$ 1,043

(1) See Attachment 15 for definitions and other terms.

(2) Excludes redevelopment capital and initial capital expenditures on acquisitions.

(3) Average number of homes is calculated based on the number of homes owned at the end of each month.



Attachment 14

UDR, Inc. 4Q 2021 and Full-Year 2021 Guidance September 30, 2021 (Unaudited) ⁽¹⁾

	Full-Year 2021 Guidance			
	4Q 2021	Full-Year 2021	Prior Guidance	Change from Prior Midpoint
Net Income, FFO, FFO as Adjusted and AFFO per Share and Unit Guidance				
Income/(loss) per weighted average common share, diluted	\$0.30 to \$0.32	\$0.41 to \$0.43	\$0.12 to \$0.16	\$0.28
FFO per common share and unit, diluted	\$0.52 to \$0.54	\$1.92 to \$1.94	\$1.85 to \$1.89	\$0.06
FFO as Adjusted per common share and unit, diluted	\$0.52 to \$0.54	\$2.00 to \$2.02	\$1.97 to \$2.01	\$0.02
Adjusted Funds from Operations ("AFFO") per common share and unit, diluted	\$0.46 to \$0.48	\$1.82 to \$1.84	\$1.79 to \$1.83	\$0.02
Annualized dividend per share and unit		\$1.45	\$1.45	-
Same-Store Guidance				
		Full-Year 2021	Prior Guidance	Change from Prior Midpoint
Revenue growth / (decline) (Cash basis)		1.00% - 1.50%	(0.25%) - 0.75%	1.00%
Revenue growth / (decline) (Straight-line basis)		(1.00%) - (0.50%)	(2.25%) - (1.25%)	1.00%
Expense growth		2.75% - 3.50%	1.00% - 3.00%	1.13%
NOI growth / (decline) (Cash basis)		0.25% - 0.75%	(1.00%) - 0.50%	0.75%
NOI growth / (decline) (Straight-line basis)		(2.25%) - (1.75%)	(3.50%) - (2.00%)	0.75%
Sources of Funds (\$ in millions)				
		Full-Year 2021	Prior Guidance	Change from Prior Midpoint
AFFO less Dividends		\$108 to \$126	\$99 to \$123	\$6
Debt Issuances/Assumptions and LOC Draw/Paydown		\$300 to \$625	\$200 to \$675	\$25
Dispositions		\$312	\$310	\$2
Common Share (forward settlement) and OP Unit Issuance		\$1,175	\$830	\$345
Uses of Funds (\$ in millions)				
		Full-Year 2021	Prior Guidance	Change from Prior Midpoint
Debt maturities inclusive of principal amortization ⁽²⁾		\$380	\$380	-
Development spending and land acquisitions		\$175 to \$200	\$150 to \$225	-
Redevelopment and other non-recurring		\$50 to \$60	\$40 to \$60	\$5
Developer Capital Program, net		\$25 to \$35	\$45 to \$55	(\$20)
Acquisitions		\$1,220 to \$1,450	\$755 to \$1,150	\$383
NOI enhancing capital expenditures inclusive of Kitchen and Bath		\$45 to \$50	\$45 to \$50	-
Other Additions/(Deductions) (\$ in millions except per home amounts)				
		Full-Year 2021	Prior Guidance	Change from Prior Midpoint
Consolidated interest expense, net of capitalized interest and adjustments for FFO as Adjusted		\$140 to \$144	\$140 to \$144	-
Capitalized interest ⁽³⁾		\$8 to \$10	\$8 to \$10	-
General and administrative		\$54 to \$58	\$52 to \$56	\$2
Recurring capital expenditures per home		\$1,200	\$1,200	-

(1) See Attachment 15 for definitions and other terms.

(2) Excludes short-term maturities related to the Company's unsecured commercial paper program. Includes the prepayment costs and net proceeds associated with the Columbus Square refinance which occurred in January 2021 and the make-whole premium associated with the early retirement of the \$300 million MTNs set to mature in 2025 which occurred in March of 2021.

(3) Excludes capitalized interest on joint venture and partnership level debt.



Attachment 15(A)

UDR, Inc. Definitions and Reconciliations September 30, 2021 (Unaudited)

Acquired Communities: The Company defines Acquired Communities as those communities acquired by the Company, other than development and redevelopment activity, that did not achieve stabilization as of the most recent quarter.

Adjusted Funds from Operations ("AFFO") attributable to common stockholders and unitholders: The Company defines AFFO as FFO as Adjusted attributable to common stockholders and unitholders less recurring capital expenditures on consolidated communities that are necessary to help preserve the value of and maintain functionality at our communities.

Management considers AFFO a useful supplemental performance metric for investors as it is more indicative of the Company's operational performance than FFO or FFO as Adjusted. AFFO is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to AFFO. Management believes that AFFO is a widely recognized measure of the operations of REITs, and presenting AFFO enables investors to assess our performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not always be comparable to AFFO calculated by other REITs. AFFO should not be considered as an alternative to net income/(loss) (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. A reconciliation from net income/(loss) attributable to common stockholders to AFFO is provided on Attachment 2.

Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items as Consolidated Interest Coverage Ratio - adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment, plus preferred dividends.

Management considers Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lending partners with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Interest Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Interest Coverage Ratio - adjusted for non-recurring items as Consolidated EBITDAre - adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment.

Management considers Consolidated Interest Coverage Ratio - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lending partners with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Interest Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items: The Company defines Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items as total consolidated debt net of cash and cash equivalents divided by annualized Consolidated EBITDAre - adjusted for non-recurring items. Consolidated EBITDAre - adjusted for non-recurring items is defined as EBITDAre excluding the impact of income/(loss) from unconsolidated entities, adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures and other non-recurring items including, but not limited to casualty-related charges/(recoveries), net of wholly owned communities.

Management considers Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lending partners with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation between net income/(loss) and Consolidated EBITDAre - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Controllable Expenses: The Company refers to property operating and maintenance expenses as Controllable Expenses.

Controllable Operating Margin: The Company defines Controllable Operating Margin as (i) rental income less Controllable Expenses (ii) divided by rental income. Management considers Controllable Operating Margin a useful metric as it provides investors with an indicator of the Company's ability to limit the growth of expenses that are within the control of the Company.

Development Communities: The Company defines Development Communities as those communities recently developed or under development by the Company, that are currently majority owned by the Company and have not achieved stabilization as of the most recent quarter.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre): The Company defines EBITDAre as net income/(loss) (computed in accordance GAAP), plus interest expense, including costs associated with debt extinguishment, plus real estate depreciation and amortization, plus other depreciation and amortization, plus (minus) income tax provision/(benefit), net, (minus) plus net gain/(loss) on the sale of depreciable real estate owned, plus impairment write-downs of depreciable real estate, plus the adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or Nareit, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the Nareit definition, or that interpret the Nareit definition differently than the Company does. The White Paper on EBITDAre was approved by the Board of Governors of Nareit in September 2017.

Management considers EBITDAre a useful metric for investors as it provides an additional indicator of the Company's ability to incur and service debt, and enables investors to assess our performance against that of its peer REITs. EBITDAre should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. EBITDAre does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation between net income/(loss) and EBITDAre is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Effective Blended Lease Rate Growth: The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth. Management considers Effective Blended Lease Rate Growth a useful metric for investors as it assesses combined proportional market-level, new and in-place demand trends.

Effective New Lease Rate Growth: The Company defines Effective New Lease Rate Growth as the increase in gross potential rent realized less concessions for the new lease term (current effective rent) versus prior resident effective rent for the prior lease term on new leases commenced during the current quarter. Management considers Effective New Lease Rate Growth a useful metric for investors as it assesses market-level new demand trends.

Effective Renewal Lease Rate Growth: The Company defines Effective Renewal Lease Rate Growth as the increase in gross potential rent realized less concessions for the new lease term (current effective rent) versus prior effective rent for the prior lease term on renewed leases commenced during the current quarter.

Management considers Effective Renewal Lease Rate Growth a useful metric for investors as it assesses market-level, in-place demand trends.

Estimated Quarter of Completion: The Company defines Estimated Quarter of Completion of a development or redevelopment project as the date on which construction is expected to be completed, but it does not represent the date of stabilization.



Attachment 15(B)

UDR, Inc. Definitions and Reconciliations September 30, 2021 (Unaudited)

Funds from Operations as Adjusted ("FFO as Adjusted") attributable to common stockholders and unitholders: The Company defines FFO as Adjusted attributable to common stockholders and unitholders as FFO excluding the impact of other non-comparable items including, but not limited to, acquisition-related costs, prepayment costs/benefits associated with early debt retirement, impairment write-downs or gains and losses on sales of real estate or other assets incidental to the main business of the Company and income taxes directly associated with those gains and losses, casualty-related expenses and recoveries, severance costs and legal and other costs.

Management believes that FFO as Adjusted is useful supplemental information regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. FFO as Adjusted is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to FFO as Adjusted. However, other REITs may use different methodologies for calculating FFO as Adjusted or similar FFO measures and, accordingly, our FFO as Adjusted may not always be comparable to FFO as Adjusted or similar FFO measures calculated by other REITs. FFO as Adjusted should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity. A reconciliation from net income attributable to common stockholders to FFO as Adjusted is provided on Attachment 2.

Funds from Operations ("FFO") attributable to common stockholders and unitholders: The Company defines FFO attributable to common stockholders and unitholders as net income/(loss) attributable to common stockholders (computed in accordance with GAAP), excluding impairment write-downs of depreciable real estate related to the main business of the Company or of investments in non-consolidated investees that are directly attributable to decreases in the fair value of depreciable real estate held by the investee, gains and losses from sales of depreciable real estate related to the main business of the Company and income taxes directly associated with those gains and losses, plus real estate depreciation and amortization, and after adjustments for noncontrolling interests, and the Company's share of unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trusts' definition issued in April 2002 and restated in November 2018. In the computation of diluted FFO, if OP Units, DownREIT Units, unvested restricted stock, unvested LTIP Units, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive, they are included in the diluted share count.

Management considers FFO a useful metric for investors as the Company uses FFO in evaluating property acquisitions and its operating performance and believes that FFO should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation from net income/(loss) attributable to common stockholders to FFO is provided on Attachment 2.

Held For Disposition Communities: The Company defines Held for Disposition Communities as those communities that were held for sale as of the end of the most recent quarter.

Joint Venture Reconciliation at UDR's weighted average ownership interest:

In thousands

	3Q 2021	YTD 2021
Income/(loss) from unconsolidated entities	\$ 14,450	\$ 29,123
Management fee	490	1,463
Financing fee	-	287
Interest expense	3,751	11,899
Debt extinguishment and other associated costs	-	1,395
Depreciation	7,929	24,064
General and administrative	64	193
Developer Capital Program (excludes Alameda Point Block 11, Brio and Infield Phase II)	(8,318)	(23,240)
Other (income)/expense	119	334
Realized/unrealized (gain)/loss on unconsolidated real estate technology investments	(10,016)	(18,184)
NOI related to sold properties	108	26
(Gain)/loss on sales	-	(2,460)
Total Joint Venture NOI at UDR's Ownership Interest	\$ 8,577	\$ 24,900

Net Operating Income ("NOI"): The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent and other revenues less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense, which is calculated as 3.0% of property revenue, and land rent. Property management expense covers costs directly related to consolidated property operations, inclusive of corporate management, regional supervision, accounting and other costs.

Management considers NOI a useful metric for investors as it is a more meaningful representation of a community's continuing operating performance than net income as it is prior to corporate-level expense allocations, general and administrative costs, capital structure and depreciation and amortization and is a widely used input, along with capitalization rates, in the determination of real estate valuations. A reconciliation from net income/(loss) attributable to UDR, Inc. to NOI is provided below.

In thousands

	3Q 2021	2Q 2021	1Q 2021	4Q 2020	3Q 2020
Net income/(loss) attributable to UDR, Inc.	\$ 17,731	\$ 11,720	\$ 3,104	\$ 26,532	\$ (25,258)
Property management	9,861	9,273	8,995	8,659	8,879
Other operating expenses	4,237	4,373	4,435	6,153	5,543
Real estate depreciation and amortization	152,636	146,169	144,088	146,135	151,949
Interest expense	36,289	35,404	78,156	62,524	62,268
Casualty-related charges/(recoveries), net	1,568	(2,463)	5,577	778	-
General and administrative	15,810	15,127	12,736	11,978	11,958
Tax provision/(benefit), net	529	135	619	668	187
(Income)/loss from unconsolidated entities	(14,450)	(9,751)	(4,922)	(4,516)	(2,940)
Interest income and other (income)/expense, net	(8,238)	(2,536)	(2,057)	1,030	(2,183)
Joint venture management and other fees	(1,071)	(2,232)	(1,615)	(1,208)	(1,199)
Other depreciation and amortization	3,269	2,602	2,601	2,074	3,887
(Gain)/loss on sale of real estate owned	-	-	(50,829)	(57,974)	-
Net income/(loss) attributable to noncontrolling interests	1,309	815	170	2,019	(1,959)
Total consolidated NOI	\$ 219,480	\$ 208,636	\$ 201,058	\$ 204,852	\$ 211,132



Attachment 15(C)

UDR, Inc. Definitions and Reconciliations September 30, 2021 (Unaudited)

NOI Enhancing Capital Expenditures ("Cap Ex"): The Company defines NOI Enhancing Capital Expenditures as expenditures that result in increased income generation or decreased expense growth over time.

Management considers NOI Enhancing Capital Expenditures a useful metric for investors as it quantifies the amount of capital expenditures that are expected to grow, not just maintain, revenues or to decrease expenses.

Non-Mature Communities: The Company defines Non-Mature Communities as those communities that have not met the criteria to be included in same-store communities.

Non-Residential / Other: The Company defines Non-Residential / Other as non-apartment components of mixed-use properties, land held, properties being prepared for redevelopment and properties where a material change in home count has occurred.

Other Markets: The Company defines Other Markets as the accumulation of individual markets where it operates less than 1,000 Same-Store homes. Management considers Other Markets a useful metric as the operating results for the individual markets are not representative of the fundamentals for those markets as a whole.

Physical Occupancy: The Company defines Physical Occupancy as the number of occupied homes divided by the total homes available at a community.

QTD Same-Store Communities: The Company defines QTD Same-Store Communities as those communities Stabilized for five full consecutive quarters. These communities were owned and had stabilized operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

Recurring Capital Expenditures: The Company defines Recurring Capital Expenditures as expenditures that are necessary to help preserve the value of and maintain functionality at its communities.

Redevelopment Communities: The Company generally defines Redevelopment Communities as those communities where substantial redevelopment is in progress that is expected to have a material impact on the community's operations, including occupancy levels and future rental rates.

Same-Store Revenue with Concessions on a Cash Basis: Same-Store Revenue with Concessions on a Cash Basis is considered by the Company to be a supplemental measure to rental income on a straight-line basis which allows investors to evaluate the impact of both current and historical concessions and to more readily enable comparisons to revenue as reported by its peer REITs. In addition, Same-Store Revenue with Concessions on a Cash Basis allows an investor to understand the historical trends in cash concessions.

A reconciliation between Same-Store Revenue with Concessions on a Cash Basis to Same-Store Revenue on a straight-line basis (inclusive of the impact to Same-Store NOI) is provided below:

	3Q 21	3Q 20	3Q 21	2Q 21	YTD 21	YTD 20
Revenue (Cash basis)	\$ 294,422	\$ 279,579	\$ 294,422	\$ 284,056	\$ 847,552	\$ 855,581
Concessions granted/(amortized), net	(2,302)	7,840	(2,302)	(1,315)	(4,910)	7,821
Revenue (Straight-line basis)	\$ 292,120	\$ 287,419	\$ 292,120	\$ 282,741	\$ 842,642	\$ 863,402
 % change - Same-Store Revenue with Concessions on a Cash basis:	5.3%		3.6%		-0.9%	
% change - Same-Store Revenue with Concessions on a Straight-line basis:	1.6%		3.3%		-2.4%	
 % change - Same-Store NOI with Concessions on a Cash basis:	6.3%		2.9%		-2.9%	
% change - Same-Store NOI with Concessions on a Straight-line basis:	0.9%		2.4%		-4.9%	

Sold Communities: The Company defines Sold Communities as those communities that were disposed of prior to the end of the most recent quarter.

Stabilization/Stabilized: The Company defines Stabilization/Stabilized as when a community's occupancy reaches 90% or above for at least three consecutive months.

Stabilized, Non-Mature Communities: The Company defines Stabilized, Non-Mature Communities as those communities that have reached Stabilization but are not yet in the same-store portfolio.

Total Revenue per Occupied Home: The Company defines Total Revenue per Occupied Home as rental and other revenues with concessions reported on a Cash Basis, divided by the product of occupancy and the number of apartment homes. A reconciliation between Same-Store Revenue with Concessions on a Cash Basis to Same-Store Revenue on a straight-line basis is provided above of the Company's quarterly supplemental disclosure.

Management considers Total Revenue per Occupied Home a useful metric for investors as it serves as a proxy for portfolio quality, both geographic and physical.

TRS: The Company's taxable REIT subsidiary ("TRS") focuses on making investments and providing services that are otherwise not allowed to be made or provided by a REIT.

YTD Same-Store Communities: The Company defines YTD Same-Store Communities as those communities Stabilized for two full consecutive calendar years. These communities were owned and had stabilized operating expenses as of the beginning of the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.



Attachment 15(D)

UDR, Inc. Definitions and Reconciliations September 30, 2021 (Unaudited)

All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team. The following reconciles from GAAP Net income/(loss) per share for full-year 2021 and fourth quarter of 2021 to forecasted FFO, FFO as Adjusted and AFFO per share and unit:

	Full-Year 2021	
	Low	High
Forecasted net income per diluted share	\$ 0.41	\$ 0.43
Conversion from GAAP share count	(0.02)	(0.02)
Net gain on the sale of depreciable real estate owned	(0.43)	(0.43)
Depreciation	1.92	1.92
Noncontrolling interests	0.03	0.03
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	\$ 1.92	\$ 1.94
Legal and other costs	-	-
Debt extinguishment and other associated costs	0.14	0.14
Casualty-related charges/(recoveries)	0.02	0.02
Realized/unrealized gain on real estate technology investments, net of tax	(0.08)	(0.08)
Forecasted FFO as Adjusted per diluted share and unit	\$ 2.00	\$ 2.02
Recurring capital expenditures	(0.18)	(0.18)
Forecasted AFFO per diluted share and unit	\$ 1.82	\$ 1.84

	4Q 2021	
	Low	High
Forecasted net income per diluted share	\$ 0.30	\$ 0.32
Conversion from GAAP share count	(0.01)	(0.01)
Net gain on the sale of depreciable real estate owned	(0.27)	(0.27)
Depreciation	0.48	0.48
Noncontrolling interests	0.02	0.02
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	\$ 0.52	\$ 0.54
Legal and other costs	-	-
Debt extinguishment and other associated costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized gain on real estate technology investments, net of tax	-	-
Forecasted FFO as Adjusted per diluted share and unit	\$ 0.52	\$ 0.54
Recurring capital expenditures	(0.06)	(0.06)
Forecasted AFFO per diluted share and unit	\$ 0.46	\$ 0.48