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## Press Release

DENVER, CO - April 30, 2013

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### UDR ANNOUNCES FIRST QUARTER 2013 RESULTS

~ Reports First Quarter FFO as Adjusted per Share of \$0.34 ~

~ Same-Store NOI Increases 6.3 Percent ~

#### First Quarter 2013 Highlights:

- Funds from Operations (“FFO”) per share was \$0.35 (flat year-over-year), FFO as Adjusted per share was \$0.34 (flat year-over-year), and AFFO per share was \$0.31 (flat year-over-year).
- Year-over-year same-store revenue and net operating income (“NOI”) growth were 5.4 percent and 6.3 percent, respectively.
- Executed a strong first quarter and delivered results in-line with the Company’s 3-Year Strategic Plan.
- Continued progress made on the Company’s \$1.2 billion development pipeline as construction remained on time and on budget. Additionally, completed [Capitol View on 14<sup>th</sup>](#), the Company’s 255-home, \$126 million development located in the U-Street Corridor of Washington, D.C.
- Further progressed redevelopment communities by completing 247 homes located in Manhattan and Southern California.
- Raised full-year FFO per share guidance at the mid-point by \$0.01 due to first quarter hurricane-related recoveries. FFO as Adjusted and AFFO guidance were reaffirmed and remained unchanged.

The following table highlights the Company’s FFO, FFO as Adjusted and AFFO per share for the current period as compared to the previous year period:

	Q1 2013	Q1 2012
<b>FFO per share</b>	<b>\$0.35</b>	<b>\$0.35</b>
Acquisition-related costs (including JVs)	-	0.003
Benefit associated with debt extinguishment	-	(0.019)
Hurricane related recoveries	(0.011)	-
<b>FFO as Adjusted per share</b>	<b>\$0.34</b>	<b>\$0.34</b>
Recurring capital expenditures	(0.026)	(0.033)
<b>AFFO per share</b>	<b>\$0.31</b>	<b>\$0.31</b>

A reconciliation of FFO, FFO as Adjusted and AFFO to GAAP Net (loss)/ income attributable to UDR, Inc. can be found on Attachment 2 of the Company’s first quarter supplemental package.

## Operations

Same-store NOI increased 6.3 percent year-over-year in the first quarter of 2013 while same-store revenue increased 5.4 percent over the same period. Same-store physical occupancy was flat at 95.5 percent as compared to the prior year period. Same-store expenses increased 3.4 percent driven by an increase in real estate taxes and personnel costs. The annualized rate of turnover decreased 130 basis points to 45.5 percent.

### **Summary of Same-Store Results First Quarter 2013 versus First Quarter 2012**

<b>Region</b>	<b>Revenue Growth/Decline</b>	<b>Expense Growth/Decline</b>	<b>NOI Growth/Decline</b>	<b>% of Same-Store Portfolio<sup>(1)</sup></b>	<b>Same-Store Occupancy<sup>(2)</sup></b>	<b>Number of Same-Store Homes<sup>(3)</sup></b>
West	5.2%	1.9%	6.7%	39.0%	94.2%	12,617
Mid-Atlantic	4.1%	3.5%	4.3%	27.2%	96.3%	9,578
Northeast	7.3%	4.8%	8.3%	9.6%	95.9%	1,879
Southeast	5.7%	4.5%	6.3%	17.6%	96.2%	9,515
Southwest	8.0%	5.3%	9.9%	6.6%	96.2%	3,507
<b>Total</b>	<b>5.4%</b>	<b>3.4%</b>	<b>6.3%</b>	<b>100.0%</b>	<b>95.5%</b>	<b>37,096</b>

<sup>(1)</sup> Based on Q1 2013 NOI.

<sup>(2)</sup> Average same-store occupancy for the quarter.

<sup>(3)</sup> During the first quarter, 37,096 apartment homes, or approximately 89 percent of 41,750 total apartment homes, were classified as same-store. The Company defines same-store as all multifamily communities owned and stabilized for at least one year as of the beginning of the most recent quarter.

Sequentially, the Company's same-store NOI decreased by 0.1 percent on revenue growth of 0.8 percent and a 2.7 percent increase in expenses during the first quarter of 2013.

## Development and Redevelopment Activity

The Company completed [Capitol View on 14<sup>th</sup>](#), a 255-home, \$126 million development located in the U-Street corridor of Washington, D.C. during the first quarter. At the end of the first quarter, the community was 60 percent leased with rents in-line with proforma expectations.

The Company completed the redevelopment of 247 homes for a total cost of \$19.5 million at the following communities: [Rivergate](#) (706 homes), [The Westerly on Lincoln](#) (583 homes) and [27 Seventy Five Mesa Verde](#) (formerly Pine Brook I & II and Villa Venetia - 964 homes) during the first quarter. At the end of the first quarter, 849 homes, or 38 percent of the Company's 2,253 total homes under redevelopment had been completed.

In the first quarter of 2013, the Company spent a total of \$109 million towards the completion of its \$1.2 billion development and redevelopment pipeline. In total, the Company has funded 52 percent of its active pipeline. The Company expects to deliver 43 percent of its active pipeline in 2013, 38 percent in 2014 and 18 percent in 2015.

## **Balance Sheet**

At March 31, 2013, the Company had \$826 million in availability through a combination of cash and undrawn capacity on its credit facilities.

The Company's total indebtedness at March 31, 2013 was \$3.5 billion. The Company ended the first quarter with fixed-rate debt representing 84 percent of its total debt, a total blended interest rate of 4.3 percent and a weighted average maturity of 4.2 years. The Company's leverage was 39.4 percent versus 44.6 percent a year ago and the Company's net debt-to-EBITDA was 7.3 times versus 8.1 times a year ago.

## **Dividend**

As previously announced, the Company's Board of Directors declared a regular quarterly dividend on its common stock for the first quarter of 2013 in the amount of \$0.235 per share. The dividend will be paid in cash on April 30, 2013 to UDR common stock shareholders of record as of April 9, 2013. The annualized dividend of \$0.94 in 2013 represented a yield of 3.9 percent as of April 26, 2013 and an increase of 7 percent over 2012's annualized dividend of \$0.88. The first quarter dividend represented the 162<sup>nd</sup> consecutive quarterly dividend paid by the Company on its common stock.

## **Outlook**

**For the second quarter of 2013**, the Company has established the following guidance:

- FFO per share: \$0.33 to \$0.35
- FFO as Adjusted per share: \$0.33 to \$0.35
- AFFO per share: \$0.27 to \$0.29

**For the full-year 2013**, the Company increased its FFO per share guidance range by \$0.01 due to the impact of hurricane related recoveries. The Company's FFO as Adjusted and AFFO per share guidance ranges were reaffirmed and remain unchanged. Below are the full-year guidance ranges:

- FFO per share: \$1.36 to \$1.42
- FFO as Adjusted per share: \$1.33 to \$1.39
- AFFO per share: \$1.17 to \$1.23

Below are the primary same-store assumptions, which were reaffirmed and unchanged, for the Company's full-year 2013 guidance:

- Revenue: 4.00% to 5.00%
- Expense: 2.75% to 3.25%
- Net operating income: 4.25% to 6.00%
- Physical occupancy: 95.5%

Additional assumptions for the Company's second quarter and full-year 2013 guidance can be found in Attachment 15 of the Company's first quarter supplemental package. The Company will revisit its full-year guidance assumptions in its second quarter earnings release.

### **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 [www.udr.com](http://www.udr.com).

### **Conference Call and Webcast Information**

UDR will host a webcast and conference call at 1:00 p.m. EDT on April 30, 2013 to discuss first quarter results. A webcast will be available on UDR's website at [www.udr.com](http://www.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 866-225-8754 for domestic and 480-629-9818 for international and provide the following conference ID number: 4612133.

A replay of the conference call will be available through May 30, 2013, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4612133, when prompted for the pass code.

A replay of the call will be available for 90 days on UDR's website at [www.udr.com](http://www.udr.com).

### **Full Text of the Earnings Report and Supplemental Data**

Internet -- The full text of the earnings report and Supplemental Financial Information will be available on the Company's website at [www.udr.com](http://www.udr.com).

Mail -- For those without Internet access, the first quarter 2013 earnings report and Supplemental Financial Information will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-348-7762.



## Attachment 16(A)

### UDR, Inc. Definitions and Reconciliations March 31, 2013 (Unaudited)

**Adjusted Funds From Operations ("AFFO"):** The Company defines AFFO as FFO as Adjusted less recurring capital expenditures.

Management considers AFFO a useful metric for investors as it is more indicative of the Company's recurring operational cash flow than FFO as Adjusted. A reconciliation between FFO as Adjusted and AFFO is provided on Attachment 2.

**Funds From Operations ("FFO"):** The Company defines FFO as net income (computed in accordance with GAAP) excluding the impact of impairment write-downs of depreciable real estate or of investments in non-consolidated investees that are driven by measurable decreases in the fair value of depreciable real estate held by the investee, gains (or losses) from sales of depreciable property, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002.

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 flows as a measure of the Company's activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs. A reconciliation between Net Income and FFO is provided on Attachment 2 of the Company's quarterly supplemental disclosure.

**Funds From Operations as Adjusted:** The Company defines FFO as Adjusted as FFO excluding the impact of acquisition-related costs and other non-recurring items including, but not limited to, prepayment costs/benefits associated with early debt retirement, gains on sales of marketable securities and taxable REIT subsidiary property, storm-related expenses, severance costs and legal costs.

Management considers FFO as Adjusted a useful metric for investors as it is more indicative of the Company's recurring operational FFO than FFO. FFO as Adjusted excludes non-recurring items which, if included, result in less comparability between companies and across time periods. A reconciliation from FFO to FFO as Adjusted is provided on Attachment 2.

**Net Debt to EBITDA:** The Company defines net debt to EBITDA as total debt net of cash and cash equivalents divided by EBITDA. EBITDA is defined as net income, excluding the impact of interest expense, real estate depreciation and amortization of wholly owned and other joint venture communities, other depreciation and amortization, non-controlling interests, net gain on the sale of depreciable property, and RE<sup>3</sup> income tax.

Management considers net debt to EBITDA 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 debt obligations as well as compare leverage against that of its peer REITs. A reconciliation between net income and EBITDA is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

**Net Operating Income ("NOI"):** The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent 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 2.75% of property revenue to cover the regional supervision and accounting costs related to consolidated property operations, and land rent.

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 of Net Income to NOI is provided below.

#### In thousands

	1Q 2013	4Q 2012	1Q 2012
Net (loss)/Income attributable to UDR, Inc.	\$ (268)	\$ (12,300)	\$ 83,156
Property management	5,068	5,017	4,737
Other operating expense	1,643	1,464	1,383
Real estate depreciation and amortization	83,442	83,456	87,907
Interest expense	30,981	30,660	34,745
Hurricane-related charges (recoveries), net	(3,021)	8,495	-
General and administrative	9,476	10,653	9,379
Tax benefit, net (includes valuation adjustment)	(1,973)	(1,628)	(22,876)
Loss from unconsolidated entities	2,802	2,757	2,691
Interest and other income, net	(1,016)	(1,157)	(694)
Joint venture management and other fees	(2,923)	(2,817)	(2,989)
Other depreciation and amortization	1,146	1,092	918
Income from discontinued operations, net of tax	-	(156)	(84,887)
Net loss/(income) attributable to non-controlling interests	(41)	(655)	3,472
<b>Total consolidated NOI</b>	<b>\$ 125,316</b>	<b>\$ 124,881</b>	<b>\$ 116,942</b>

## **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, 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, expectations concerning the Vitruvian Park<sup>®</sup> development, expectations concerning the joint ventures with third parties, expectations that automation 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 Securities and Exchange Commission 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.

This press release and these forward-looking statements include UDR's analysis and conclusions and reflect UDR's judgment as of the date of these materials. UDR assumes no obligation to revise or update to reflect future events or circumstances.

## **About UDR, Inc.**

UDR, Inc. (NYSE:[UDR](#)), an S&P 400 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 properties in targeted U.S. markets. As of March 31, 2013, UDR owned or had an ownership position in 54,195 apartment homes including 2,887 homes under development. For over 40 years, UDR has delivered long-term value to shareholders, the best standard of service to residents and the highest quality experience for associates. Additional information can be found on the Company's website at [www.udr.com](http://www.udr.com).





# Attachment 1

## UDR, Inc. Consolidated Statements of Operations <sup>(1)</sup> (Unaudited)

In thousands, except per share amounts	Three Months Ended March 31,	
	2013	2012
<b>REVENUES:</b>		
Rental income <sup>(2)</sup>	\$ 184,301	\$ 172,242
Joint venture management and other fees	2,923	2,989
Total revenues	<u>187,224</u>	<u>175,231</u>
<b>OPERATING EXPENSES:</b>		
Property operating and maintenance	35,461	34,389
Real estate taxes and insurance	23,524	20,911
Property management	5,068	4,737
Other operating expenses	1,643	1,383
Real estate depreciation and amortization	83,442	87,907
General and administrative	9,476	9,379
Hurricane-related (recoveries) charges, net	(3,021)	-
Other depreciation and amortization	1,146	918
Total operating expenses	<u>156,739</u>	<u>159,624</u>
<b>Operating income</b>	<b>30,485</b>	15,607
Loss from unconsolidated entities	(2,802)	(2,691)
Interest expense	(30,981)	(39,173)
Other debt (charges) benefits, net <sup>(3)</sup>	-	4,428
Total interest expense	<u>(30,981)</u>	<u>(34,745)</u>
Interest and other income, net	1,016	694
<b>Loss before income taxes and discontinued operations</b>	<b>(2,282)</b>	(21,135)
Tax benefit, net	1,973	-
Tax valuation allowance for RE <sup>(4)</sup>	-	22,876
<b>(Loss) income from continuing operations</b>	<b>(309)</b>	1,741
Income from discontinued operations, net of tax	-	84,887
<b>Net (loss) income</b>	<b>(309)</b>	86,628
Net loss (income) attributable to non-controlling interests	41	(3,472)
<b>Net (loss) income attributable to UDR, Inc.</b>	<b>(268)</b>	83,156
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)
Distributions to preferred stockholders - Series G	-	(1,377)
<b>Net (loss) income attributable to common stockholders</b>	<b>\$ (1,199)</b>	<b>\$ 80,848</b>
(Loss) income per weighted average common share - basic and diluted:		
Loss from continuing operations attributable to common stockholders	\$0.00	(\$0.02)
Income from discontinued operations	\$0.00	\$0.38
Net (loss) income attributable to common stockholders	\$0.00	\$0.37
Common distributions declared per share	\$0.235	\$0.220
Weighted average number of common shares outstanding - basic and diluted	249,917	221,500

(1) See Attachment 16 for definitions and other terms.

(2) 1Q 2013 is impacted by \$1.4 million of lost rent due to business interruption.

(3) Includes prepayment penalties, write-off of deferred financing costs and fair market value adjustments on early debt extinguishment.

(4) Includes the net tax benefit from the one-time reversal of a valuation allowance from the Company's taxable REIT subsidiary ("TRS").



## Attachment 2

### UDR, Inc. Funds From Operations <sup>(1)</sup> (Unaudited)

<b>In thousands, except per share amounts</b>	<b>Three Months Ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
Net (loss) income attributable to UDR, Inc.	\$ (268)	\$ 83,156
Distributions to preferred stockholders	(931)	(2,308)
Real estate depreciation and amortization, including discontinued operations	83,442	94,247
Non-controlling interest	(41)	3,472
Real estate depreciation and amortization on unconsolidated joint ventures	9,005	7,423
Net gain on the sale of depreciable property in discontinued operations, excluding RE <sup>3</sup>	-	(80,525)
Tax valuation allowance for RE <sup>3</sup>	-	(22,876)
<b>Funds from operations ("FFO") - basic</b>	<b>\$ 91,207</b>	<b>\$ 82,589</b>
Distribution to preferred stockholders - Series E (Convertible)	931	931
<b>FFO, diluted</b>	<b>\$ 92,138</b>	<b>\$ 83,520</b>
<b>FFO per common share, basic</b>	<b>\$ 0.35</b>	<b>\$ 0.36</b>
<b>FFO per common share, diluted</b>	<b>\$ 0.35</b>	<b>\$ 0.35</b>
Weighted average number of common shares and OP Units outstanding - basic	259,298	230,921
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	263,626	235,916
<b>Impact of adjustments to FFO:</b>		
Acquisition-related costs (including JV's)	-	606
Benefit associated with debt extinguishment	-	(4,428)
Hurricane-related recoveries, net	(2,834)	-
	<b>\$ (2,834)</b>	<b>\$ (3,822)</b>
<b>FFO as Adjusted, diluted</b>	<b>\$ 89,304</b>	<b>\$ 79,698</b>
<b>FFO as Adjusted per common share, diluted</b>	<b>\$ 0.34</b>	<b>\$ 0.34</b>
Recurring capital expenditures	(6,762)	(7,734)
<b>AFFO</b>	<b>\$ 82,542</b>	<b>\$ 71,964</b>
<b>AFFO per common share, diluted</b>	<b>\$ 0.31</b>	<b>\$ 0.31</b>

(1) See Attachment 16 for definitions and other terms.





## Attachment 3

### UDR, Inc. Consolidated Balance Sheets

<b>In thousands, except share and per share amounts</b>	<b>March 31, 2013</b>	<b>December 31, 2012</b>
	(unaudited)	(audited)
<b>ASSETS</b>		
Real estate owned:		
Real estate held for investment	\$ 7,729,300	\$ 7,564,780
Less: accumulated depreciation	(2,006,349)	(1,923,429)
	<u>5,722,951</u>	<u>5,641,351</u>
Real estate under development (net of accumulated depreciation of \$1,133 and \$1,253)	451,683	489,795
Total real estate owned, net of accumulated depreciation	<u>6,174,634</u>	<u>6,131,146</u>
Cash and cash equivalents	7,121	12,115
Restricted cash	24,628	23,561
Deferred financing costs, net	23,654	24,990
Notes receivable, net	66,193	64,006
Investment in and advances to unconsolidated joint ventures	461,397	477,631
Other assets	133,154	125,654
Total assets	<u>\$ 6,890,781</u>	<u>\$ 6,859,103</u>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Secured debt	\$ 1,425,663	\$ 1,430,135
Unsecured debt	2,073,444	1,979,198
Real estate taxes payable	11,132	14,076
Accrued interest payable	29,404	30,937
Security deposits and prepaid rent	48,448	42,589
Distributions payable	61,907	57,915
Accounts payable, accrued expenses, and other liabilities	83,060	87,003
Total liabilities	<u>3,733,058</u>	<u>3,641,853</u>
Redeemable non-controlling interests in operating partnership	225,595	223,418
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized 2,803,812 shares of 8.00% Series E Cumulative Convertible issued and outstanding (2,803,812 shares at December 31, 2012)	46,571	46,571
Common stock, \$0.01 par value; 350,000,000 shares authorized 250,741,559 shares issued and outstanding (250,139,408 shares at December 31, 2012)	2,507	2,501
Additional paid-in capital	4,101,683	4,098,882
Distributions in excess of net income	(1,210,054)	(1,143,781)
Accumulated other comprehensive loss, net	(9,499)	(11,257)
Total stockholders' equity	<u>2,931,208</u>	<u>2,992,916</u>
Non-controlling interest	920	916
Total equity	<u>2,932,128</u>	<u>2,993,832</u>
Total liabilities and equity	<u>\$ 6,890,781</u>	<u>\$ 6,859,103</u>



## Attachment 4(C)

### UDR, Inc. Selected Financial Information <sup>(1)</sup> (Unaudited)

	<b>Quarter Ended March 31, 2013</b>
<b>Coverage Ratios</b>	
Net (loss) income attributable to UDR, Inc.	\$ (268)
Adjustments (includes continuing and discontinued operations):	
Interest expense	30,981
Real estate depreciation and amortization	83,442
Real estate depreciation and amortization on unconsolidated joint ventures	9,005
Other depreciation and amortization	1,146
Non-controlling interests	(41)
Net loss/(gain) on the sale of depreciable property, excluding RE <sup>3</sup>	-
Income tax expense/(benefit)	(1,973)
EBITDA	<u>\$ 122,292</u>
Hurricane-related recoveries, net	(2,834)
EBITDA - adjusted for non-recurring items	<u>\$ 119,458</u>
Annualized EBITDA - adjusted for non-recurring items	<u>\$ 477,832</u>
Interest expense	\$ 30,981
Capitalized interest expense	8,371
Total interest	<u>\$ 39,352</u>
Preferred dividends	\$ 931
Total debt	\$ 3,499,107
Cash	7,121
Net debt	<u>\$ 3,491,986</u>
<b>Net Debt-to-EBITDA, adjusted for non-recurring items</b>	<u><b>7.3x</b></u>



## Attachment 16(D)

### UDR, Inc. Definitions and Reconciliations March 31, 2013 (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 loss per share for full year 2013 and second quarter of 2013 to forecasted FFO, FFO as Adjusted and AFFO per share:

	Full Year 2013	
	Low	High
Forecasted earnings per diluted share	\$ (0.07)	\$ (0.01)
Conversion from GAAP share count	(0.08)	(0.08)
Depreciation	1.51	1.51
Non-Controlling Interests	(0.01)	(0.01)
Preferred Dividends	0.01	0.01
<b>Forecasted FFO per diluted share</b>	<b>\$ 1.36</b>	<b>\$ 1.42</b>
RE <sup>3</sup> gains from asset sales	(0.02)	(0.02)
Hurricane-related recoveries, net	(0.01)	(0.01)
<b>Forecasted FFO as Adjusted per diluted share</b>	<b>\$ 1.33</b>	<b>\$ 1.39</b>
Recurring capital expenditures	(0.16)	(0.16)
<b>Forecasted AFFO per diluted share</b>	<b>\$ 1.17</b>	<b>\$ 1.23</b>

	2Q 2013	
	Low	High
Forecasted earnings per diluted share	\$ (0.03)	\$ (0.01)
Conversion from GAAP share count	(0.02)	(0.02)
Depreciation	0.38	0.38
Non-Controlling Interests	(0.00)	(0.00)
Preferred Dividends	0.00	0.00
<b>Forecasted FFO per diluted share</b>	<b>\$ 0.33</b>	<b>\$ 0.35</b>
RE <sup>3</sup> gains from asset sales	-	-
<b>Forecasted FFO as Adjusted per diluted share</b>	<b>\$ 0.33</b>	<b>\$ 0.35</b>
Recurring capital expenditures	(0.06)	(0.06)
<b>Forecasted AFFO per diluted share</b>	<b>\$ 0.27</b>	<b>\$ 0.29</b>