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Press Release

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UDR ANNOUNCES FIRST QUARTER 2019 RESULTS

UDR, Inc. (the "Company") First Quarter 2019 Highlights:

- Net income per share was $0.08, Funds from Operations ("FFO") per share was $0.51, FFO as Adjusted ("FFOA") per share was $0.50, and Adjusted Funds from Operations ("AFFO") per share was $0.47.
- Net income attributable to common stockholders was $23.5 million as compared to $80.8 million in the prior year period. The decrease was primarily due to lower gains on the sale of real estate.
- Year-over-year same-store ("SS") revenue, expense and net operating income ("NOI") growth was 3.8 percent, 3.0 percent and 4.1 percent, respectively.
- Acquired four apartment communities comprising 1,110 homes and two development sites for a total cash outlay, including debt payoffs, of $402.9 million.
- Commenced a $25.0 million redevelopment of 10 Hanover Square, a 493-home community located in lower Manhattan, and a $10.5 million redevelopment of Garrison Square, a 160-home community located in the Back Bay neighborhood of Boston.
- The UDR/MetLife Joint Venture commenced construction of Vitruvian West Phase 2, a $64.0 million (at 100 percent), 366-home community located in Addison, TX.
- Issued approximately 4.35 million common shares through the Company's at-the-market equity program at a weighted average net price of $44.16 for proceeds of $192.2 million.

Subsequent to Quarter-End Highlights:

- Acquired Rodgers Forge, a 498-home community located in Towson, MD, for $86.4 million.
- Entered into a contract to acquire Park Square, a 313-home community located in King of Prussia, PA, for $108.5 million.
- Invested in a Developer Capital Program ("DCP") project located in Oakland, CA with a total capital commitment of $27.3 million.

	Q1 2019	**Q1 2018**
Net income per common share, diluted	**$0.08**	**$0.30**
Conversion from GAAP share count	(0.008)	(0.028)
Net gain on the sale of depreciable real estate owned, including JVs	-	(0.237)
Cumulative effect of change in accounting principle	-	(0.007)
Depreciation and amortization, including JVs	0.420	0.413
Noncontrolling interests and preferred dividends	0.010	0.028
FFO per common share and unit, diluted	**$0.51**	**$0.47**
Promoted interest on settlement of note receivable, net of tax	(0.021)	-
Legal and other costs	0.011	-
Casualty-related charges/(recoveries), including JVs, net	0.001	0.003
FFOA per common share and unit, diluted	**$0.50**	**$0.47**
Recurring capital expenditures	(0.024)	(0.022)
AFFO per common share and unit, diluted	**$0.47**	**$0.45**

A reconciliation of FFO, FFOA and AFFO to GAAP Net income attributable to common stockholders can be found on Attachment 2 of the Company's first quarter Supplemental Financial Information.

Operations

In the first quarter, total revenue increased by $17.4 million year-over-year, or 6.9 percent, to $270.7 million. This increase was primarily attributable to growth in revenue from operating, lease-up and acquisition communities.

In the first quarter, same-store NOI increased 4.1 percent year-over-year, driven by same-store revenue growth of 3.8 percent and same-store expense growth of 3.0 percent. Weighted average same-store physical occupancy decreased by 10 basis points year-over-year to 96.8 percent. The first quarter annualized rate of turnover was 39.2 percent, representing a 110 basis point decrease year-over-year.

Summary of Same-Store Results First Quarter 2019 versus First Quarter 2018

Region	Revenue Growth	Expense Growth/ (Decline)	NOI Growth	% of Same-Store NOI[(1)]	Same-Store Occupancy[(2)]	Number of Same-Store Homes[(3)]
West	4.3%	3.5%	4.6%	46.2%	96.4%	13,942
Mid-Atlantic	3.4%	1.2%	4.5%	23.1%	97.6%	9,877
Southeast	4.3%	3.6%	4.6%	13.0%	96.7%	7,683
Northeast	2.2%	6.8%	0.1%	12.4%	97.1%	2,840
Southwest	3.4%	(0.3)%	6.1%	5.3%	96.5%	3,617
Total	**3.8%**	**3.0%**	**4.1%**	**100.0%**	**96.8%**	**37,959**

(1) Based on Q1 2019 SS NOI.

(2) Weighted average same-store occupancy for the quarter.

(3) During the first quarter, 37,959 apartment homes were classified as same-store. The Company defines QTD SS Communities as those communities stabilized for five full consecutive quarters. These communities were owned and had stabilized occupancy and 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.

In the first quarter, sequential same-store NOI increased by 1.0 percent, driven by same-store revenue growth of 1.1 percent and same-store expense growth of 1.3 percent. Weighted average same-store physical occupancy was flat sequentially at 96.8 percent.

Development and Redevelopment Activity

At the end of the first quarter, the Company's development pipeline totaled $747.9 million at its pro-rata ownership interest and was 96 percent funded. The development pipeline is currently expected to produce a weighted average spread between stabilized yields and current market cap rates of 150 to 200 basis points.

The Company commenced one new development project during the first quarter, Vitruvian West Phase 2, a 366-home community located in Addison, TX. The community is being developed in a 50%/50% joint venture with MetLife for a total budgeted cost of $64.0 million (at 100 percent) and is expected to be completed in early 2021.

The Company commenced the redevelopments of 10 Hanover Square, a 493-home community located in lower Manhattan, and Garrison Square, a 160-home community located in the Back Bay neighborhood of Boston. Total spend on the two projects is budgeted at $35.5 million with expected completions in late 2020/early 2021.

DCP Activity

At the end of the first quarter, the Company's DCP investment, including accrued return, totaled $213.1 million.

As previously announced, the Company exercised its fixed price options and acquired the approximately 51 percent interests it did not own in Parallel, a 386-home community completed in 2018 and located in the Platinum Triangle submarket of Anaheim, CA, and CityLine II, a 155-home community completed in 2018 and located in suburban Seattle, WA, from its West Coast Development Joint Venture. The cash outlay for the acquisitions totaled $131.7 million and the Company's blended all-in investment in the two communities was $183.9 million. At the time of acquisition, average revenue per occupied home was $2,045 at Parallel and $2,083 at CityLine II.

Subsequent to quarter end, the Company committed to providing $27.3 million of capital to the 173-home Modera Lake Merritt multifamily development located in Oakland, CA. The investment yields 9.0% on the Company's capital outstanding with profit participation upon sale of the community.

Wholly-Owned Transactional Activity

As previously announced, the Company acquired:

- Leonard Pointe, a 188-home community located in Brooklyn, NY, for $132.1 million or $702,700 per home. At the time of the acquisition, the community had average monthly revenue per occupied home of $3,515, occupancy of 99 percent and was four years old.
- Peridot Palms, a 381-home community located in St. Petersburg, FL, for $98.3 million or $258,000 per home. At the time of the acquisition, the community had average monthly revenue per occupied home of $1,785, occupancy of 94 percent and was two years old.
- 500 Penn Street NE, a development site located in the Union Market district of Washington, D.C., for $27.1 million.
- 1590 Grove Street, a development site located in the Sloan's Lake submarket of Denver, CO, for $13.7 million.

Subsequent to quarter end, the Company:

- Acquired Rodgers Forge, a 498-home community located in Towson, MD, for $86.4 million or $173,500 per home. At the time of the acquisition, the community had average monthly revenue per occupied home of $1,263, occupancy of 91 percent and underwent a significant renovation in 2010.
- Entered into a contract to acquire Park Square, a 313-home community located in King of Prussia, PA, for $108.5 million or $346,600 per home. The community had average monthly revenue per occupied home of $1,897 and was one year old when the contract was executed. Park Square is expected to close during the second quarter, subject to customary closing conditions.

Capital Markets and Balance Sheet Activity

During the first quarter:

- The Company issued approximately 4.35 million common shares through its at-the-market equity program at a weighted average net price of $44.16 for proceeds of $192.2 million. Proceeds will be used for the acquisitions outlined in this press release and general corporate purposes.
- The UDR/MetLife Joint Venture refinanced a $71.8 million loan at 4.40 percent with a $58.6 million secured loan at 3.77 percent.

At March 31, 2019, the Company had approximately $1.0 billion of liquidity through a combination of cash and undrawn capacity on its credit facilities.

The Company's total indebtedness at March 31, 2019 was $3.6 billion. The Company ended the quarter with fixed-rate debt representing 92.4 percent of its total debt, a total blended interest rate of 3.7 percent and a weighted average maturity of 5.5 years. The Company's consolidated leverage was 30.6 percent versus 33.1 percent a year ago, its consolidated net-debt-to-EBITDAre was 5.3x versus 5.8x a year ago and its consolidated fixed charge coverage ratio was 4.8x versus 4.5x 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 2019 in the amount of $0.3425 per share. The dividend was paid in cash on April 30, 2019 to UDR common stockholders of record as of April 9, 2019. The first quarter 2019 dividend represented the 186th consecutive quarterly dividend paid by the Company on its common stock.

Outlook

For the second quarter of 2019, the Company has established the following earnings guidance ranges:

Net income per share	\$0.08 to \$0.10
FFO per share	\$0.50 to \$0.52
FFOA per share	\$0.50 to \$0.52
AFFO per share	\$0.45 to \$0.47

For the full-year 2019, the Company revised its net income per share guidance. No changes were made to the other previously provided earnings guidance ranges:

Net income per share	\$0.36 to \$0.40
FFO per share	\$2.05 to \$2.09
FFOA per share	\$2.03 to \$2.07
AFFO per share	\$1.87 to \$1.91

For the full-year 2019, no changes were made to the Company's previously provided same-store growth and occupancy guidance ranges:

Revenue growth	3.00% to 4.00%
Expense growth	2.75% to 3.75%
Net operating income growth	3.25% to 4.25%
Physical Occupancy	96.8% to 97.0%

Additional assumptions for the Company's second quarter and full-year 2019 guidance can be found on Attachment 15 of the Company's first quarter 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 16(D) of the Company's first quarter Supplemental Financial Information. Non-GAAP financial measures and other terms, as used in this earnings release, are defined and further explained on Attachments 16(A) through 16(D), "Definitions and Reconciliations," of the Company's first quarter Supplemental Financial Information.

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 1:00 p.m. Eastern Time on May 1, 2019 to discuss first quarter results. 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.

A replay of the conference call will be available through June 1, 2019, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13689377, 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 Supplemental Financial Information will be available on the Company's website at ir.udr.com.

Attachment 16(B)

UDR, Inc.
Definitions and Reconciliations
March 31, 2019
(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 Trust's 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	1Q 2019
Income/(loss) from unconsolidated entities	$ 49
Management fee	1,221
Interest expense	10,322
Depreciation	15,674
General and administrative	132
West Coast Development JV Preferred Return - Attachment 12(B)	(276)
Developer Capital Program - Other (excludes Alameda Point Block 11)	(3,972)
Other (income)/expense	(81)
Total Joint Venture NOI at UDR's Ownership Interest	$ 23,069

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 2.875% 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 from net income attributable to UDR, Inc. to NOI is provided below.

In thousands	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018
Net income/(loss) attributable to UDR, Inc.	$ 24,503	$ 82,139	$ 18,610	$ 20,601	$ 81,756
Property management	7,703	7,280	7,240	7,057	6,888
Other operating expenses	5,646	3,952	3,314	2,825	2,009
Real estate depreciation and amortization	112,468	106,469	107,881	106,520	108,136
Interest expense	33,542	38,226	34,401	31,598	29,943
Casualty-related charges/(recoveries), net	-	(243)	678	746	940
General and administrative	12,467	10,955	11,896	12,373	11,759
Tax provision/(benefit), net	2,212	70	158	233	227
(Income)/loss from unconsolidated entities	(49)	(36)	1,382	2,032	1,677
Interest income and other (income)/expense, net	(9,813)	(1,660)	(1,188)	(1,128)	(2,759)
Joint venture management and other fees	(2,751)	(2,935)	(2,888)	(3,109)	(2,822)
Other depreciation and amortization	1,656	1,616	1,682	1,684	1,691
(Gain)/loss on sale of real estate owned, net of tax	-	(65,897)	-	-	(70,300)
Net income/(loss) attributable to noncontrolling interests	2,099	7,476	1,648	1,843	7,469
Total consolidated NOI	$ 189,683	$ 187,412	$ 184,814	$ 183,275	$ 176,614

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. Such statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from the results of operations or plans expressed or implied by such forward-looking statements. Such factors include, among other things, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning the availability of capital and the stability of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments and redevelopments, delays in completing lease-ups on schedule or at expected rent and occupancy levels, 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 joint ventures and partnerships 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.

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 properties in targeted U.S. markets. As of March 31, 2019, UDR owned or had an ownership position in 49,795 apartment homes including 366 homes under development. For over 46 years, UDR has delivered long-term value to shareholders, the best standard of service to residents and the highest quality experience for associates.

Attachment 1

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

In thousands, except per share amounts	Three Months Ended March 31, 2019	2018
REVENUES:		
Rental income	$ 267,922	$ 250,483
Joint venture management and other fees	2,751	2,822
Total revenues	270,673	253,305
OPERATING EXPENSES:		
Property operating and maintenance	41,939	40,587
Real estate taxes and insurance	36,300	33,282
Property management	7,703	6,888
Other operating expenses	5,646	2,009
Real estate depreciation and amortization	112,468	108,136
General and administrative	12,467	11,759
Casualty-related charges/(recoveries), net	-	940
Other depreciation and amortization	1,656	1,691
Total operating expenses	218,179	205,292
Gain/(loss) on sale of real estate owned	-	70,300
Operating income	52,494	118,313
Income/(loss) from unconsolidated entities	49	(1,677)
Interest expense	(33,542)	(29,943)
Interest income and other income/(expense), net [2]	9,813	2,759
Income/(loss) before income taxes	28,814	89,452
Tax (provision)/benefit, net [2]	(2,212)	(227)
Net Income/(loss)	26,602	89,225
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(2,057)	(7,390)
Net (income)/loss attributable to noncontrolling interests	(42)	(79)
Net income/(loss) attributable to UDR, Inc.	24,503	81,756
Distributions to preferred stockholders - Series E (Convertible)	(1,011)	(955)
Net income/(loss) attributable to common stockholders	$ 23,492	$ 80,801
Income/(loss) per weighted average common share - basic:	$0.08	$0.30
Income/(loss) per weighted average common share - diluted:	$0.08	$0.30
Common distributions declared per share	$0.3425	$0.3225
Weighted average number of common shares outstanding - basic	277,002	267,546
Weighted average number of common shares outstanding - diluted	277,557	269,208

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

(2) During 1Q19, UDR earned a promoted interest of $8.5 million on the payment of a promissory note receivable from a multifamily technology company. The estimated tax provision on the payment was approximately $2.0 million.

Attachment 2

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

In thousands, except per share and unit amounts	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
Net income/(loss) attributable to common stockholders	$	23,492	$	80,801
Real estate depreciation and amortization		112,468		108,136
Noncontrolling interests		2,099		7,469
Real estate depreciation and amortization on unconsolidated joint ventures		15,674		14,340
Cumulative effect of change in accounting principle		-		(2,100)
Net gain on the sale of depreciable real estate owned		-		(70,300)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	$	153,733	$	138,346
Distributions to preferred stockholders - Series E (Convertible) (2)		1,011		955
FFO attributable to common stockholders and unitholders, diluted	$	154,744	$	139,301
FFO per weighted average common share and unit, basic	$	0.51	$	0.47
FFO per weighted average common share and unit, diluted	$	0.51	$	0.47
Weighted average number of common shares and OP/DownREIT Units outstanding - basic		301,282		292,052
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding - diluted		304,848		296,725
Impact of adjustments to FFO:				
Promoted interest on settlement of note receivable, net of tax (3)	$	(6,482)	$	-
Legal and other costs (4)		3,431		-
Casualty-related charges/(recoveries), net		15		1,009
Casualty-related charges/(recoveries) on unconsolidated joint ventures, net		146		-
	$	(2,890)	$	1,009
FFO as Adjusted attributable to common stockholders and unitholders, diluted	$	151,854	$	140,310
FFO as Adjusted per weighted average common share and unit, diluted	$	0.50	$	0.47
Recurring capital expenditures		(7,218)		(6,669)
AFFO attributable to common stockholders and unitholders, diluted	$	144,636	$	133,641
AFFO per weighted average common share and unit, diluted	$	0.47	$	0.45

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

(2) Series E preferred shares are dilutive for purposes of calculating FFO per share. Consequently, distributions to Series E preferred stockholders are added to FFO and the weighted average number of shares are included in the denominator when calculating FFO per common share and unit, diluted.

(3) See footnote 2 on Attachment 1.

(4) During 1Q19, UDR adopted ASU No. 2016-02, *Leases (codified as ASC 842)*, which changed how UDR recognizes costs incurred to obtain resident and retail leases. Prior to adoption, UDR deferred and amortized over the lease term certain direct leasing costs. Under the updated standard, only those direct costs that are incremental to the arrangement may be deferred and any direct costs to negotiate or arrange a lease that would have been incurred regardless of whether the lease was obtained ("non-incremental costs") shall be expensed as incurred. The standard also provided a practical expedient whereby an entity need not reassess direct costs for any pre-existing leases upon adoption. As such, the adoption of the standard resulted in UDR expensing any new non-incremental costs as incurred and continuing to amortize the pre-existing non-incremental costs deferred upon adoption over the remaining lease terms. The impact in 1Q19 for the amortization expense related to the pre-existing non-incremental costs was $1.1 million, which is backed out for FFO as Adjusted in Legal and other costs.

Attachment 3

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

In thousands, except share and per share amounts	March 31, 2019	December 31, 2018
ASSETS		
Real estate owned:		
Real estate held for investment	$ 10,680,555	$ 10,196,159
Less: accumulated depreciation	(3,764,099)	(3,654,160)
Total real estate owned, net of accumulated depreciation	6,916,456	6,541,999
Cash and cash equivalents	1,043	185,216
Restricted cash	23,111	23,675
Notes receivable, net	36,974	42,259
Investment in and advances to unconsolidated joint ventures, net	749,100	780,869
Operating lease right-of-use assets [2]	94,145	-
Other assets	134,896	137,710
Total assets	$ 7,955,725	$ 7,711,728
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	$ 599,796	$ 601,227
Unsecured debt	2,990,033	2,946,560
Operating lease liabilities [2]	88,218	-
Real estate taxes payable	27,205	20,608
Accrued interest payable	29,397	38,747
Security deposits and prepaid rent	36,332	35,060
Distributions payable	105,548	97,666
Accounts payable, accrued expenses, and other liabilities	65,334	76,343
Total liabilities	3,941,863	3,816,211
Redeemable noncontrolling interests in the OP and DownREIT Partnership	1,051,498	972,740
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized		
2,780,994 shares of 8.00% Series E Cumulative Convertible issued and outstanding (2,780,994 shares at December 31, 2018)	46,200	46,200
15,797,155 shares of Series F outstanding (15,802,393 shares at December 31, 2018)	1	1
Common stock, $0.01 par value; 350,000,000 shares authorized		
281,791,932 shares issued and outstanding (275,545,900 shares at December 31, 2018)	2,818	2,755
Additional paid-in capital	5,184,195	4,920,732
Distributions in excess of net income	(2,281,262)	(2,063,996)
Accumulated other comprehensive income/(loss), net	(2,970)	(67)
Total stockholders' equity	2,948,982	2,905,625
Noncontrolling interests	13,382	17,152
Total equity	2,962,364	2,922,777
Total liabilities and equity	$ 7,955,725	$ 7,711,728

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

(2) During 1Q19, UDR adopted ASU No. 2016-02, *Leases (codified as ASC 842)*. The updated standard requires lessees to recognize a lease liability and a right-of-use asset for all leases on their balance sheets (with certain exceptions provided by the standard). The standard also provides a transition option that permits entities to not recast the comparative periods presented when transitioning to the standard. The adoption of the standard resulted in UDR recording operating lease right-of-use assets of $94.1 million and operating lease liabilities of $88.2 million on the March 31, 2019 Consolidated Balance Sheet. Given that UDR elected the transition option, there are no comparable balances as of December 31, 2018.

Attachment 4(C)

UDR, Inc.
Selected Financial Information
(Dollars in Thousands)
(Unaudited) [1]

Coverage Ratios		Quarter Ended March 31, 2019
Net income/(loss)	$	26,602
Adjustments:		
Interest expense, including costs associated with debt extinguishment		33,542
Real estate depreciation and amortization		112,468
Other depreciation and amortization		1,656
Tax (provision)/benefit, net		2,212
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		25,996
EBITDAre	$	202,476
Casualty-related charges/(recoveries), net		15
Casualty-related charges/(recoveries) on unconsolidated joint ventures, net		146
Promoted interest on settlement of note receivable		(8,500)
Legal and other costs [2]		3,431
(Income)/loss from unconsolidated entities		(49)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		(25,996)
Management fee expense on unconsolidated joint ventures		(1,221)
Consolidated EBITDAre - adjusted for non-recurring items	$	170,302
Annualized consolidated EBITDAre - adjusted for non-recurring items	$	681,208
Interest expense, including costs associated with debt extinguishment		33,542
Capitalized interest expense		1,112
Total interest	$	34,654
Preferred dividends	$	1,011
Total debt	$	3,589,829
Cash		(1,043)
Net debt	$	3,588,786
Consolidated Interest Coverage Ratio - adjusted for non-recurring items		**4.9x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items		**4.8x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items		**5.3x**

Debt Covenant Overview

Unsecured Line of Credit Covenants [3]	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	31.9% [3]	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	3.9x	Yes
Maximum Secured Debt Ratio	≤40.0%	11.2%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	379.4%	Yes

Senior Unsecured Note Covenants [4]	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	30.7% [4]	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.7x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	5.1%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	322.5%	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		1Q 2019 NOI [1] ($000s)	% of NOI		Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	36,109	$	168,123	88.6%	$	9,375,587	87.8%
Encumbered assets	4,932		21,560	11.4%		1,304,968	12.2%
	41,041	$	189,683	100.0%	$	10,680,555	100.0%

(1) See Attachment 16 for definitions and other terms.
(2) See footnote 4 on Attachment 2.
(3) As defined in our credit agreement dated September 27, 2018.
(4) As defined in our indenture dated November 1, 1995 as amended, supplemented or modified from time to time.

Attachment 16(D)

UDR, Inc.
Definitions and Reconciliations
March 31, 2019
(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 2019 and second quarter of 2019 to forecasted FFO, FFO as Adjusted and AFFO per share and unit:

	Full-Year 2019	
	Low	High
Forecasted net income per diluted share	$ 0.36	$ 0.40
Conversion from GAAP share count	(0.02)	(0.02)
Depreciation	1.67	1.67
Noncontrolling interests	0.03	0.03
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	**$ 2.05**	**$ 2.09**
Legal and other costs	0.01	0.01
Cost associated with debt extinguishment	-	-
Casualty-related charges/(recoveries)	-	-
Joint venture development success fee	(0.01)	(0.01)
Promoted interest on settlement of note receivable, net of tax	(0.02)	(0.02)
Forecasted FFO as Adjusted per diluted share and unit	**$ 2.03**	**$ 2.07**
Recurring capital expenditures	(0.16)	(0.16)
Forecasted AFFO per diluted share and unit	**$ 1.87**	**$ 1.91**

	2Q 2019	
	Low	High
Forecasted net income per diluted share	$ 0.08	$ 0.10
Conversion from GAAP share count	(0.01)	(0.01)
Depreciation	0.42	0.42
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	**$ 0.50**	**$ 0.52**
Legal and other costs	-	-
Cost associated with debt extinguishment	-	-
Casualty-related charges/(recoveries)	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 0.50**	**$ 0.52**
Recurring capital expenditures	(0.05)	(0.05)
Forecasted AFFO per diluted share and unit	**$ 0.45**	**$ 0.47**