

**UDR, INC.**  
**CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS**

Adopted February 12, 2010

We expect all of our employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by our Code of Business Conduct and Ethics and other policies and procedures adopted by us that govern the conduct of our employees. This Code of Ethics (this “Code”) is intended to supplement our Code of Business Conduct and Ethics.

UDR Inc.’s (the “Company”) Senior Financial Officers hold an important and elevated role in corporate governance, vested with the responsibility and authority to protect, balance and preserve the interests of the Company’s shareholders. Senior Financial Officers fulfill this responsibility to the Company by prescribing, enforcing and monitoring the policies and procedures employed by the Company and by acting in good faith and in the Company’s best interest in accordance with the Company’s Code of Business Conduct and Ethics and with the additional provisions of this Code. Senior Financial Officers are expected to actively exercise their independent judgment and are encouraged to consult with the Company’s legal counsel, independent public accountants or the Audit Committee, as appropriate.

**I. APPLICABILITY**

“Senior Financial Officers” shall include the Chief Executive Officer, Chief Financial Officer, the Chief Accounting Officer, the Treasurer and the Controller. This Code shall also apply to any person performing a financial policy making function or persons who perform a similar function for the Company or a subsidiary of the Company.

**II. STANDARDS OF CONDUCT**

You agree to:

- (a) Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Avoid conflicts of interest and to disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) Take all reasonable measures to protect the confidentiality of non-public information about us or our affiliates obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process;
- (d) Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, the Securities and Exchange

Commission and other regulators, and in all other public communications made by us;

- (e) Promptly report to each of the Company's Chief Financial Officer, Chief Accounting Officer, and Disclosure Committee any material information that you may become aware of that affects the disclosures made by us in our public filings and other public communications;
- (f) Promptly report to the Audit Committee and the Disclosure Committee any information that you may have concerning (i) significant deficiencies in the design or operation of our internal controls that could adversely affect our ability to record, process, summarize and report financial data, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in our financial reporting, disclosures or internal controls;
- (g) Promptly bring to the attention of the Chief Executive Officer and the Audit Committee any information you may have regarding any conduct that you believe to be a violation of business ethics or all applicable laws, rules and regulations governing the Company, or of any provision of this Code or of the Company's Code of Business Conduct and Ethics, including any apparent or actual conflicts of interest between personal and professional relationships involving management or other employees who have a significant role in our financial reporting, disclosures or internal controls;
- (h) Comply with and take reasonable actions to cause others to comply with applicable governmental laws, rules and regulations, including rules and regulations of the Securities and Exchange Commission and self-regulatory organizations of which we are a member;
- (i) Reasonably use and control assets and other resources employed or entrusted to your supervision;
- (j) Share knowledge and maintain professional skills important and relevant to our success;
- (k) Pursue the elimination of barriers to responsible behavior, such as coercion, fear of reprisal or alienation; and
- (l) Act in good faith, responsibly and with due care and diligence, without misrepresenting material facts or allowing your independent judgment to be subordinated.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate, mislead or withhold information from our Senior Financial Officers and our independent public auditors as such action could result in our financial statements, filings with the Securities and Exchange Commission, or other public communications being misleading.

**III. DISCIPLINARY ACTIONS**

You understand that you will be held accountable for your adherence to this Code. Your failure to observe the terms of this Code may result in disciplinary action, up to and including termination of employment. Violations of this Code may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors and/or the Company.

**IV. VIOLATIONS OF THIS CODE AND QUESTIONS**

Violations concerning this Code shall be promptly reported, in writing, to both legal counsel for the Company, and the Chief Financial Officer. Alternatively, you may report violations directly to the Audit Committee. You may choose to remain anonymous in reporting any possible violation of this Code by using the Company’s anonymous third-party reporting system at [www.MySafeWorkplace.com](http://www.MySafeWorkplace.com) or by calling (800) 461-9330 or such other procedure as may be established by the Company, from time to time. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations of this Code. Senior Financial Officers are each charged with reporting violations and possible violations to the Audit Committee.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact one of the above.

**V. WAIVERS OF THIS CODE**

The Audit Committee, acting at the direction of the Board of Directors of the Company, shall have the sole authority to approve any waiver or deviation from this Code. Any waiver granted by the Audit Committee and the reasons for the waiver will be publicly disclosed as required by applicable law. In addition, any change or amendment to this Code shall also be promptly disclosed.

**VI. PERSONAL COMMITMENT**

I acknowledge that I have received and read the UDR, Inc. Code of Ethics for Senior Financial Officers and understand my obligations to comply with this Code.

I understand that my agreement to comply with this Code does not constitute a contract of employment.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date