

Q4 2013

Earnings Supplement



*399 Fremont – San Francisco, CA
UDR/MetLife JV Development*

*13th and Market – San Diego, CA
Development, Completed: Q4 2013*

*The Residences at Bella Terra – Huntington Beach, CA
Development, Completed: Q4 2013*

UDR, Inc. (NYSE: UDR), has a demonstrated history of successfully managing, buying, selling, developing and redeveloping attractive real estate properties in primarily coastal, core U.S. markets.

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Opening doors to the future™

Press Release

DENVER, CO - February 4, 2014

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UDR ANNOUNCES FOURTH QUARTER AND FULL YEAR 2013 RESULTS

~ Provides 2014 Guidance ~

Fourth Quarter 2013 Highlights:

- Funds from Operations (“FFO”) per share was \$0.36, FFO as Adjusted per share was \$0.35, and AFFO per share was \$0.30.
- Year-over-year same-store revenue and net operating income (“NOI”) growth for the quarter were 4.5 percent and 5.4 percent, respectively.
- Completed three development communities containing 1,122 homes at an estimated aggregate pro rata cost of \$275 million. The communities are located in Huntington Beach, CA, San Diego, CA and Addison, TX.
- Sold \$132 million of non-core communities. Exited the Sacramento market.
- Announced the formation of a \$318 million, 51%/49% development partnership with MetLife in San Francisco and a participating debt financing arrangement for a \$108 million development in Denver.

Full-Year 2013 Highlights:

- FFO, FFO as Adjusted and AFFO per share were \$1.44, \$1.39 and \$1.23, respectively.
- Same-store revenue and NOI growth were 4.9 percent and 6.0 percent, respectively.
- Completed four development communities containing 1,377 homes at an estimated aggregate pro rata cost of \$400 million. The communities are located in Huntington Beach, CA, San Diego, CA, Addison, TX and Washington, D.C.
- Expanded the MetLife relationship with the formation of a 50%/50% partnership for a portion of the Company’s Vitruvian Park® master plan community in Addison, TX in addition to the previously mentioned development partnership in San Francisco.
- Declared dividend per share increased to \$0.94 (+7% year-over-year).

	Q4 2013	Q4 2012	FY 2013	FY 2012
FFO per share	\$0.36	\$0.30	\$1.44	\$1.40
Gain on sale of TRS property/marketable securities	(0.010)	-	(0.010)	(0.031)
Hurricane-related (recoveries)/charges, net	-	0.035	(0.037)	0.037
Reversal of deferred tax valuation allowance	-	0.005	-	(0.085)
Other	-	0.004	-	0.024
FFO as Adjusted per share	\$0.35	\$0.35	\$1.39	\$1.35
Recurring capital expenditures	(0.044)	(0.036)	(0.162)	(0.167)
AFFO per share	\$0.30	\$0.31	\$1.23	\$1.18

A reconciliation of FFO, FFO as Adjusted and AFFO to GAAP Net Income attributable to UDR, Inc. can be found on Attachment 2 of the Company’s fourth quarter Supplemental Financial Information.

Operations

Same-store NOI increased 5.4 percent year-over-year in the fourth quarter of 2013 while same-store revenue increased 4.5 percent during the same period. Same-store physical occupancy was 96.2 percent as compared to 95.9 percent in the prior year period. Same-store expenses increased 2.4 percent driven by an increase in personnel, administrative, marketing and insurance costs. The annualized rate of turnover decreased 220 basis points to 45.7 percent.

Summary of Same-Store Results Fourth Quarter 2013 versus Fourth Quarter 2012

Region	Revenue Growth	Expense Growth/ (Decline)	NOI Growth	% of Same-Store Portfolio ⁽¹⁾	Same-Store Occupancy ⁽²⁾	Number of Same-Store Homes ⁽³⁾
West	5.7%	4.1%	6.3%	39.7%	95.8%	12,111
Mid-Atlantic	2.1%	2.9%	1.8%	26.0%	96.0%	9,578
Southeast	5.2%	(1.1)%	8.6%	17.4%	96.7%	9,515
Northeast	4.2%	0.3%	5.6%	9.7%	96.3%	1,879
Southwest	5.9%	4.3%	7.0%	7.2%	96.6%	3,998
Total	4.5%	2.4%	5.4%	100.0%	96.2%	37,081

⁽¹⁾ Based on Q4 2013 NOI.

⁽²⁾ Average same-store occupancy for the quarter.

⁽³⁾ During the fourth quarter, 37,081 apartment homes, or approximately 90 percent of 41,250 total consolidated apartment homes (versus 52,949 apartment homes inclusive of joint ventures and development pipeline homes upon completion), were classified as same-store. The Company defines QTD same-store as all multifamily communities owned and stabilized for at least five consecutive quarters as of the beginning of the most recent quarter.

Sequentially, the Company's same-store NOI increased by 2.9 percent on revenue growth of 0.5 percent and a 4.8 percent decrease in expenses during the fourth quarter of 2013.

For the twelve months ended December 31, 2013, the Company's same-store revenue increased 4.9 percent as compared to the prior year period while expenses increased 2.6 percent, resulting in a same-store NOI increase of 6.0 percent. Year-over-year occupancy increased by 20 basis points to 96.0 percent.

Summary of Same-Store Results Full-Year 2013 versus Full-Year 2012

Region	Revenue Growth	Expense Growth	NOI Growth	% of Same-Store Portfolio ⁽¹⁾	Same-Store Occupancy ⁽²⁾	Number of Same-Store Homes ⁽³⁾
West	5.6%	1.9%	7.2%	39.1%	95.5%	11,703
Mid-Atlantic	2.8%	2.9%	2.8%	27.2%	96.2%	9,578
Southeast	5.2%	2.9%	6.5%	17.8%	96.3%	9,515
Northeast	6.6%	4.2%	7.6%	10.0%	96.5%	1,879
Southwest	6.5%	2.8%	9.0%	5.9%	96.5%	3,115
Total	4.9%	2.6%	6.0%	100.0%	96.0%	35,790

⁽¹⁾ Based on YTD 2013 NOI.

⁽²⁾ Average same-store occupancy for YTD 2013.

⁽³⁾ During the twelve months ended December 31, 2013, 35,790 apartment homes, or approximately 87 percent of 41,250 total consolidated apartment homes, were classified as same-store. The Company defines YTD same-store as all multifamily communities owned and stabilized for at least nine consecutive quarters as of the beginning of the most recent year.

Development and Redevelopment Activity

In the fourth quarter, the Company completed three development communities containing 1,122 apartment homes in Huntington Beach, CA, San Diego, CA and Addison, TX. The Company's share of the aggregated estimated cost of the communities totaled \$275 million.

As of year-end 2013, the Company's development pipeline totaled \$1.2 billion, of which 64 percent had been funded. Of the remaining \$970 million in development left to complete, \$480 million is expected to be completed in 2014, \$325 million in 2015 and the remainder in 2016.

During the fourth quarter, the Company completed the redevelopment of 155 homes at an aggregated cost of \$16.5 million at its Rivergate and 27 Seventy Five Mesa Verde projects. The scope of the redevelopments at both projects changed in the quarter. The budget for our Rivergate project in Manhattan expanded due to the identification of further revenue generating opportunities, while we tabled for the foreseeable future additional home interior renovations at our 27 Seventy Five Mesa Verde project in Orange County due to lower than expected demand in that particular submarket.

Transactional Activity

On [December 5, 2013](#), the Company announced the disposition of three non-core communities. The sales closed in mid-December for \$132 million at a weighted average cap rate of 6.0 percent.

- The Company exited the non-core Sacramento market with the sale of two communities that averaged 31 years in age for total proceeds of \$81.1 million.
- The Company disposed of its recently developed Lodge at Stoughton community for \$51.0 million. The community was a 95%/5% joint venture with a third-party. At its 95 percent ownership interest, proceeds to the Company totaled approximately \$48.5 million.

At the time of sale, the three dispositions' weighted average occupancy and revenue per occupied home were 95.3 percent and \$1,082, respectively. Additional details can be found in the Company's press release issued on [December 5, 2013](#) on its website at www.udr.com.

During the fourth quarter, the Company consolidated its 95%/5% development joint ventures 13th and Market in San Diego, CA and Domain College Park in Metro Washington, D.C. The consolidation was due to the Company becoming the managing partner of each of the joint ventures.

Following year-end, the Company,

- Acquired the land for the development of Pacific City, a 516 home community located in Huntington Beach, CA for \$78 million. The site has immediate access to the Pacific Coast Highway and is only three blocks from the Huntington Beach pier.

- Sold its non-core Presidio at Rancho del Oro community located in North County San Diego for \$48.7 million. The 27 year old property had average revenue per occupied home of \$1,485 in the fourth quarter and was sold at a 5.4 percent cap rate.

Joint Venture/Partnership Investment Activity

As previously announced, the Company formed a 51%/49% development partnership with MetLife to construct a luxury, for-rent high-rise on its 399 Fremont land parcel in San Francisco. The building is projected to cost \$318 million, include 447 homes and is located adjacent to the Company's existing operating community, 388 Beale. The development broke ground in January 2014.

In addition, the Company entered into a participating debt financing arrangement with a third-party developer to fund the construction of a \$108 million, 218 home luxury apartment community located in the Cherry Creek neighborhood of Denver. The Company will provide up to \$92 million of financing for the project, has a substantial third-party equity cushion in front of its participating loan, is paid 6.5 percent interest on the outstanding loan balance and will receive 50 percent of any upside to cost at subsequent purchase of the community by the Company or sale to a third-party. The project broke ground in December 2013.

Additional details can be found in the Company's press release issued on [December 5, 2013](#) on its website at www.udr.com.

Balance Sheet

At December 31, 2013, the Company had \$930 million in availability through a combination of cash and undrawn capacity on its credit facilities.

The Company's total indebtedness at December 31, 2013 was \$3.5 billion. The Company ended the year with fixed-rate debt representing 89 percent of its total debt, a total blended interest rate of 4.3 percent and a weighted average maturity of 4.4 years. The Company's leverage was 39.2 percent versus 38.8 percent a year ago, net debt-to-EBITDA was 7.0 times, flat with a year ago, and fixed charge coverage was 3.1x versus 3.0x a year ago.

Dividend

As previously announced, the Company's Board of Directors declared a regular quarterly dividend on its common stock for the fourth quarter of 2013 in the amount of \$0.235 per share. The dividend was paid in cash on January 31, 2014 to UDR common stock shareholders of record as of January 10, 2014. The fourth quarter 2013 dividend represented the 165th consecutive quarterly dividend paid by the Company on its common stock.

In conjunction with this release, the Company declared a 2014 annualized dividend per share of \$1.04, an 11 percent increase versus 2013.

Outlook

For the first quarter of 2014, the Company has established the following guidance ranges:

- FFO per share: \$0.34 to \$0.36
- FFO as Adjusted per share: \$0.33 to \$0.35
- AFFO per share: \$0.30 to \$0.32

For the full-year 2014, the Company has established the following guidance ranges:

- FFO per share: \$1.47 to \$1.53
- FFO as Adjusted per share: \$1.47 to \$1.53
- AFFO per share: \$1.30 to \$1.36
- Declared Dividend per share: \$1.04

For the full-year 2014, the primary same-store growth assumptions are:

- Revenue: 3.50% to 4.25%
- Expense: 2.75% to 3.25%
- Net operating income: 3.75% to 5.00%
- Physical occupancy: 96.0%

Additional assumptions for the Company's first quarter and full-year 2014 guidance can be found on Attachment 15 of the Company's fourth 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 www.udr.com.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 1:00 p.m. EST on February 4, 2014 to discuss fourth quarter and full-year results as well as an update to its Three-Year Strategic Plan. The webcast will be available on UDR's website at 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 800-762-8779 for domestic and 480-629-9645 for international and provide the following conference ID number: 4659587.

A replay of the conference call will be available through March 4, 2014, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4659587, when prompted for the pass code.

A replay of the call will be available for 30 days on UDR's website at 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.

Mail -- For those without Internet access, the fourth 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.

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 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 December 31, 2013, UDR owned or had an ownership position in 52,949 apartment homes including 1,790 homes under development. For over 41 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.

Financial Highlights

UDR, Inc. As of End of Fourth Quarter 2013 ⁽¹⁾ (Unaudited)

Dollars in thousands, except per share	Actual Results	Actual Results	Guidance as of December 31, 2013	
	4Q 2013	Full-Year 2013	1Q 2014	Full-Year 2014
Per Share Metrics				
FFO per common share, diluted	\$0.36	\$1.44	\$0.34 to \$0.36	\$1.47 to \$1.53
FFO as Adjusted per common share, diluted	\$0.35	\$1.39	\$0.33 to \$0.35	\$1.47 to \$1.53
Adjusted Funds from Operations ("AFFO") per common share, diluted	\$0.30	\$1.23	\$0.30 to \$0.32	\$1.30 to \$1.36
Weighted average diluted shares/units (M)	263.9	263.9	264.0	265.7
Dividend per share	\$0.235	\$0.940	--	\$1.04 ⁽²⁾
Same-Store Operating Metrics				
Revenue growth	4.5%	4.9%	--	3.50% to 4.25%
Expense growth	2.4%	2.6%	--	2.75% to 3.25%
NOI growth	5.4%	6.0%	--	3.75% to 5.00%
Physical occupancy	96.2%	96.0%	--	96.0%

Property Metrics	Homes	Communities	% of Total NOI
Same-Store	37,081	134	77.9%
Stabilized, Non-Mature	1,346	3	5.4%
Redevelopment	1,670	2	5.1%
Development, completed (refer to Attachment 9)	1,153	2	0.6%
Non-Residential / Other	N/A	N/A	0.6%
Joint Venture (includes completed JV developments) ⁽³⁾	9,909	37	10.4%
Sub-total, completed homes	51,159	178	100%
Under Development	1,343	6	-
Joint Venture Development	447	1	-
Total expected homes	52,949	185	100%

Balance Sheet Metrics (adjusted for non-recurring items)

	4Q 2013	4Q 2012
Interest Coverage Ratio	3.16x	3.06x
Fixed Charge Coverage Ratio	3.09x	2.99x
Leverage Ratio	39.2%	38.8%
Net Debt-to-EBITDA	7.0x	7.0x

Market Capitalization

	4Q 2013	% of Total
Total debt	\$ 3,523,703	36.4%
Common stock equivalents ⁽⁴⁾	6,161,358	63.6%
Total market capitalization	\$ 9,685,061	100.0%

Development and Redevelopment



Channel @ Mission Bay - San Francisco, CA

Completion Date: 1Q 2014



The Residences at Bella Terra - Huntington Beach, CA

Completion Date: 4Q 2013



13th & Market - San Diego, CA

Completion Date: 4Q 2013



Los Alisos - Mission Viejo, CA

Completion Date: 1Q 2014



Pier 4 - Boston, MA

Completion Date: 2Q 2015

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

(2) Annualized for 2014.

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

(4) Based on a common share price of \$23.35 at December 31, 2013.



Attachment 1

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

In thousands, except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
REVENUES:				
Rental income ⁽²⁾	\$ 190,321	\$ 180,149	\$ 746,484	\$ 704,701
Joint venture management and other fees	3,095	2,885	12,442	11,911
Total revenues	193,416	183,034	758,926	716,612
OPERATING EXPENSES:				
Property operating and maintenance	36,660	34,928	144,319	139,784
Real estate taxes and insurance	23,477	21,810	93,765	86,154
Property management	5,233	4,954	20,528	19,378
Other operating expenses	1,925	1,457	7,136	5,718
Real estate depreciation and amortization	88,301	82,917	339,532	341,926
Acquisition costs	-	528	-	2,336
General and administrative	11,532	10,125	42,238	41,456
Hurricane-related (recoveries)/charges, net	-	8,495	(12,253)	8,495
Other depreciation and amortization	3,281	1,092	6,741	4,105
Total operating expenses	170,409	166,306	642,006	649,352
Operating income	23,007	16,728	116,920	67,260
Income/(loss) from unconsolidated entities ⁽³⁾	5,666	(2,757)	(415)	(8,579)
Interest expense	(33,360)	(30,660)	(125,905)	(139,069)
Other debt (charges)/benefits, net ⁽⁴⁾	-	-	(178)	277
Total interest expense	(33,360)	(30,660)	(126,083)	(138,792)
Interest and other income/(expense), net	1,328	1,089	4,619	3,524
Income/(loss) before income taxes and discontinued operations	(3,359)	(15,600)	(4,959)	(76,587)
Tax benefit/(provision), net ⁽³⁾	(15)	2,974	7,299	8,752
Tax valuation allowance for RE ⁽⁵⁾	-	(1,346)	-	21,530
Income/(loss) from continuing operations	(3,374)	(13,972)	2,340	(46,305)
Income/(loss) from discontinued operations, net of tax	41,376	1,017	43,942	266,608
Net income/(loss)	38,002	(12,955)	46,282	220,303
Net (income)/loss attributable to redeemable noncontrolling interests in the OP	(1,332)	658	(1,530)	(7,986)
Net (income)/loss attributable to noncontrolling interests	30	(3)	60	(140)
Net income/(loss) attributable to UDR, Inc.	36,700	(12,300)	44,812	212,177
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(3,724)	(3,724)
Distributions to preferred stockholders - Series G	-	-	-	(2,286)
Premium on preferred stock redemptions, net	-	-	-	(2,791)
Net income/(loss) attributable to common stockholders	\$ 35,769	\$ (13,231)	\$ 41,088	\$ 203,376
Income/(loss) per weighted average common share - basic:				
Income/(loss) from continuing operations attributable to common stockholders	(\$0.02)	(\$0.06)	(\$0.01)	(\$0.22)
Income/(loss) from discontinued operations attributable to common stockholders	\$0.16	\$0.00	\$0.17	\$1.07
Net income/(loss) attributable to common stockholders	\$0.14	(\$0.05)	\$0.16	\$0.85
Income/(loss) per weighted average common share - diluted:				
Income/(loss) from continuing operations attributable to common stockholders	(\$0.02)	(\$0.06)	(\$0.01)	(\$0.22)
Income/(loss) from discontinued operations attributable to common stockholders	\$0.16	\$0.00	\$0.17	\$1.07
Net income/(loss) attributable to common stockholders	\$0.14	(\$0.05)	\$0.16	\$0.85
Common distributions declared per share	\$0.235	\$0.220	\$0.940	\$0.880
Weighted average number of common shares outstanding - basic	249,987	249,809	249,969	238,851
Weighted average number of common shares outstanding - diluted	249,987	249,809	249,969	238,851

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

(2) The twelve months ended December 31, 2013 is impacted by \$3.4 million of lost rent due to business interruption related to Hurricane Sandy.

(3) During 4Q 2013, the Company sold its interest in the Lodge at Stoughton community and recognized a gross GAAP gain of \$8.3 million, which was recorded as Income/(loss) from unconsolidated entities, and related tax expense of \$3.0 million, which was recorded as tax benefit/(provision), net.

(4) Includes prepayment penalties, write-off of deferred financing costs and unamortized discounts/premiums on early debt extinguishment.

(5) 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 ⁽¹⁾ (Unaudited)

In thousands, except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
Net income/(loss) attributable to UDR, Inc.	\$ 36,700	\$ (12,300)	\$ 44,812	\$ 212,177
Distributions to preferred stockholders	(931)	(931)	(3,724)	(6,010)
Real estate depreciation and amortization, including discontinued operations	88,651	83,456	341,490	350,400
Noncontrolling interests	1,302	(655)	1,470	8,126
Real estate depreciation and amortization on unconsolidated joint ventures ⁽²⁾	7,718	9,897	33,180	32,531
Net (gain)/loss on the sale of depreciable property in discontinued operations, excluding TRS	(40,450)	(156)	(40,450)	(243,805)
Premium on preferred stock redemptions, net	-	-	-	(2,791)
Funds from operations ("FFO") - basic	\$ 92,990	\$ 79,311	\$ 376,778	\$ 350,628
Distributions to preferred stockholders - Series E (Convertible)	931	931	3,724	3,724
FFO, diluted ⁽³⁾	\$ 93,921	\$ 80,242	\$ 380,502	\$ 354,352
FFO per common share, basic	\$ 0.36	\$ 0.31	\$ 1.45	\$ 1.41
FFO per common share, diluted	\$ 0.36	\$ 0.30	\$ 1.44	\$ 1.40
Weighted average number of common shares and OP Units outstanding - basic	259,310	259,211	259,306	248,262
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	263,908	263,529	263,926	252,659
Impact of adjustments to FFO:				
Acquisition-related costs (including joint ventures)	\$ -	\$ 550	\$ -	\$ 2,762
Joint venture financing and acquisition fees	-	-	(254)	-
Costs/(benefit) associated with debt extinguishment and tender offer	-	-	178	(277)
Redemption of preferred stock	-	-	-	2,791
Gain on sale of TRS property/marketable securities ⁽³⁾	(2,651)	-	(2,651)	(7,749)
Severance costs and other restructuring expense	-	484	-	733
Reversal of deferred tax valuation allowance ⁽⁴⁾	-	1,346	-	(21,530)
Hurricane-related (recoveries)/charges, net ⁽⁵⁾	-	9,262	(9,665)	9,262
	\$ (2,651)	\$ 11,642	\$ (12,392)	\$ (14,008)
FFO as Adjusted, diluted ⁽³⁾	\$ 91,270	\$ 91,884	\$ 368,110	\$ 340,344
FFO as Adjusted per common share, diluted	\$ 0.35	\$ 0.35	\$ 1.39	\$ 1.35
Recurring capital expenditures	(11,732)	(9,389)	(42,707)	(42,249)
AFFO	\$ 79,538	\$ 82,495	\$ 325,403	\$ 298,095
AFFO per common share, diluted	\$ 0.30	\$ 0.31	\$ 1.23	\$ 1.18

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

(2) Real estate depreciation on unconsolidated joint ventures excludes the portion of the GAAP gain (discussed in Note 3 of Attachment 1) related to depreciation, net of tax, in order to accurately reflect the FFO gain of the transaction.

(3) \$2.7 million of the net gain on the sale of our interest in the unconsolidated joint venture (discussed in Note 3 of Attachment 1) is included in FFO and excluded from FFO as Adjusted as it was a gain on a development asset, which is incidental to our main business. The \$2.7 million FFO gain represents the net sales proceeds less a tax provision and the gross investment basis of the asset before accumulated depreciation.

(4) During 2012, the tax benefit related to the reversal of a deferred tax valuation allowance was excluded from FFO and FFO as Adjusted. In order to be consistent with the FFO definition per NAREIT, we have modified our presentation to leave this benefit in 2012 FFO, and removed this benefit when computing FFO as Adjusted. As a result, 2012 YTD diluted FFO increased by \$0.09 per share, and 2012 YTD FFO as Adjusted was unchanged.

(5) Adjustment primarily represents the portion of Hurricane Sandy insurance recoveries in 2013 that relate to the \$9.3 million in charges added back to FFO as Adjusted in 4Q 2012. The \$2.6 million difference between the \$12.3 million hurricane-related recoveries reflected on the Consolidated Statements of Operations for the twelve months ended December 31, 2013 and the \$9.7 million adjustment above represents the amount of 2013 business interruption recoveries during 2013. The business interruption insurance recoveries for the twelve months ended December 31, 2013 are offset by lost rental revenues from the business interruption in 2013.



Attachment 3

UDR, Inc. Consolidated Balance Sheets

In thousands, except share and per share amounts	December 31, 2013 (unaudited)	December 31, 2012 (unaudited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 7,723,844	\$ 7,475,771
Less: accumulated depreciation	<u>(2,200,815)</u>	<u>(1,884,039)</u>
Real estate held for investment, net	5,523,029	5,591,732
Real estate under development		
(net of accumulated depreciation of \$1,411 and \$1,253)	466,002	489,795
Real estate sold or held for disposition		
(net of accumulated depreciation of \$6,568 and \$39,390)	<u>10,152</u>	<u>49,619</u>
Total real estate owned, net of accumulated depreciation	5,999,183	6,131,146
Cash and cash equivalents	30,249	12,115
Restricted cash	22,796	23,561
Deferred financing costs, net	26,924	24,990
Notes receivable, net	83,033	64,006
Investment in and advances to unconsolidated joint ventures, net	507,655	477,631
Other assets	<u>137,882</u>	<u>125,654</u>
Total assets	<u>\$ 6,807,722</u>	<u>\$ 6,859,103</u>
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	\$ 1,442,077	\$ 1,430,135
Unsecured debt	2,081,626	1,979,198
Real estate taxes payable	13,847	14,076
Accrued interest payable	32,279	30,937
Security deposits and prepaid rent	27,203	25,025
Distributions payable	61,907	57,915
Accounts payable, accrued expenses, and other liabilities	<u>118,682</u>	<u>104,567</u>
Total liabilities	3,777,621	3,641,853
Redeemable noncontrolling interests in the operating partnership	217,597	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		
250,749,665 shares issued and outstanding (250,139,408 shares at December 31, 2012)	2,507	2,501
Additional paid-in capital	4,109,765	4,098,882
Distributions in excess of net income	(1,342,070)	(1,143,781)
Accumulated other comprehensive income/(loss), net	<u>(5,125)</u>	<u>(11,257)</u>
Total stockholders' equity	2,811,648	2,992,916
Noncontrolling interests	<u>856</u>	<u>916</u>
Total equity	2,812,504	2,993,832
Total liabilities and equity	<u>\$ 6,807,722</u>	<u>\$ 6,859,103</u>



Attachment 4(A)

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

Common Stock and Equivalents	4Q 2013 Weighted Average	December 31, 2013
Common shares	249,987,307	249,990,920
Stock options and restricted stock	1,562,807	1,524,336
Operating partnership units	7,570,783	7,567,252
Preferred operating partnership units	1,751,671	1,751,671
Convertible preferred Series E stock ⁽²⁾	3,035,548	3,035,548
Total common stock and equivalents	<u>263,908,116</u>	<u>263,869,727</u>

Market Capitalization, In thousands	Balance	% of Total
Total debt	\$ 3,523,703	36.4%
Common stock and equivalents at \$23.35 at December 31, 2013	6,161,358	63.6%
Total market capitalization	<u>\$ 9,685,061</u>	<u>100.0%</u>

Asset Summary	Number of Homes	4Q 2013 NOI ⁽¹⁾ (\$000s)	% of NOI	Gross Carrying Value (\$000s)	% of Total Gross Carrying Value
Unencumbered assets	27,652	\$ 90,867	69.1%	\$ 5,893,965	71.8%
Encumbered assets	13,598	40,561	30.9%	2,314,012	28.2%
	<u>41,250</u>	<u>\$ 131,428</u>	<u>100.0%</u>	<u>\$ 8,207,977</u>	<u>100.0%</u>

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

(2) At December 31, 2013, a total of 2,803,812 shares of the Series E were outstanding, which is equivalent to 3,035,548 shares of common stock if converted (after adjusting for the 2008 Special Dividend).



Attachment 4(B)

UDR, Inc. Selected Financial Information (Unaudited)

Debt Structure, In thousands		Balance	% of Total	Weighted Average Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,072,373 ⁽¹⁾	30.4%	5.2%	4.0
	Floating	369,704 ⁽²⁾	10.5%	1.5%	6.5
	Combined	1,442,077	40.9%	4.2%	4.6
Unsecured	Fixed	2,046,626 ⁽³⁾	58.1%	4.4%	4.2
	Floating	35,000	1.0%	1.4%	4.4
	Combined	2,081,626	59.1%	4.4%	4.2
Total Debt	Fixed	3,118,999	88.5%	4.7%	4.2
	Floating	404,704	11.5%	1.5%	6.3
	Combined	\$ 3,523,703	100.0%	4.3%	4.4

Debt Maturities, In thousands		Unsecured Debt	Revolving Credit Facility	Balance	Percentage of Total	Weighted Average Interest Rate
Year	Secured Debt					
2014	\$ 35,393 ⁽⁴⁾	\$ 312,480	\$ -	\$ 347,873	9.9%	5.3%
2015	196,376 ⁽⁵⁾	325,041	-	521,417	14.8%	5.5%
2016	196,094 ⁽⁶⁾	83,260	-	279,354	7.9%	4.4%
2017	254,554	-	-	254,554	7.2%	4.4%
2018	224,787	648,107	-	872,894	24.8%	3.5%
2019	321,464	-	-	321,464	9.1%	4.4%
2020	90,000	299,946	-	389,946	11.1%	3.8%
2021	-	-	-	-	-	-
2022	-	397,118	-	397,118	11.3%	4.7%
2023	96,409	30	-	96,439	2.7%	2.1%
Thereafter	27,000	15,644	-	42,644	1.2%	3.7%
	\$ 1,442,077	\$ 2,081,626	\$ -	\$ 3,523,703	100.0%	4.3%

Debt Maturities With Extensions, In thousands		Unsecured Debt	Revolving Credit Facility	Balance	Percentage of Total	Weighted Average Interest Rate
Year	Secured Debt					
2014	\$ -	\$ 312,480	\$ -	\$ 312,480	8.9%	5.3%
2015	35,393	325,041	-	360,434	10.2%	5.3%
2016	322,143	83,260	-	405,403	11.5%	4.8%
2017	324,881	-	-	324,881	9.2%	4.7%
2018	224,787	648,107	-	872,894	24.8%	3.5%
2019	321,464	-	-	321,464	9.1%	4.4%
2020	90,000	299,946	-	389,946	11.1%	3.8%
2021	-	-	-	-	-	-
2022	-	397,118	-	397,118	11.3%	4.7%
2023	96,409	30	-	96,439	2.7%	2.1%
Thereafter	27,000	15,644	-	42,644	1.2%	3.7%
	\$ 1,442,077	\$ 2,081,626	\$ -	\$ 3,523,703	100.0%	4.3%

(1) Includes \$104.8 million of floating rate debt that has been fixed using interest rate swaps at a weighted average rate of 3.8%.

(2) Includes \$184.7 million of debt with a weighted average interest cap of 6.1%.

(3) Includes \$315.0 million of floating rate debt that has been fixed using interest rate swaps at a weighted average rate of 2.7%.

(4) Includes \$35.4 million of permanent financing with a one year extension at UDR's option.

(5) Includes \$196.4 million of permanent financing with a one year extension at UDR's option.

(6) Includes \$70.3 million of permanent financing with a one year extension at UDR's option.

(7) There are no borrowings outstanding on our \$900 million line of credit at December 31, 2013. The facility has a maturity date of December 2017, plus a six-month extension option and contains an accordion feature that allows UDR to increase the facility up to \$1.45 billion assuming lender participation. The credit facility carries an interest rate equal to LIBOR plus a spread of 110 basis points and a facility fee of 20 basis points.



Attachment 4(C)

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

	Quarter Ended December 31, 2013
Coverage Ratios	
Net income/(loss) attributable to UDR, Inc.	\$ 36,700
Adjustments (includes continuing and discontinued operations):	
Interest expense	33,360
Real estate depreciation and amortization	88,651
Real estate depreciation and amortization on unconsolidated joint ventures	10,347
Other depreciation and amortization	3,281
Noncontrolling interests	1,302
Income tax expense/(benefit)	15
EBITDA	<u>\$ 173,656</u>
Gain on sale of interest in unconsolidated joint venture	(8,331)
Net gain on the sale and impairments of depreciable property	(40,450)
EBITDA - adjusted for non-recurring items	<u>\$ 124,875</u>
Annualized EBITDA - adjusted for non-recurring items	<u>\$ 499,500</u>
Interest expense	\$ 33,360
Capitalized interest expense	6,173
Total interest	<u>\$ 39,533</u>
Preferred dividends	\$ 931
Total debt	\$ 3,523,703
Cash	30,249
Net debt	<u>\$ 3,493,454</u>
Interest Coverage Ratio	<u>4.39x</u>
Fixed Charge Coverage Ratio	<u>4.29x</u>
Interest Coverage Ratio - adjusted for non-recurring items	<u>3.16x</u>
Fixed Charge Coverage Ratio - adjusted for non-recurring items	<u>3.09x</u>
Net Debt-to-EBITDA, adjusted for non-recurring items	<u>7.0x</u>

Debt Covenant Overview

Unsecured Line of Credit Covenants ⁽²⁾	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	40.6%	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5	2.7	Yes
Maximum Secured Debt Ratio	≤40.0%	20.2%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	309.5%	Yes

Senior Unsecured Note Covenants ⁽³⁾	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤60.0%	39.2%	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5	3.1	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	16.0%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	315.6%	Yes

Securities Ratings	Debt	Preferred	Outlook
Moody's Investors Service	Baa2	Baa3	Positive
Standard & Poor's	BBB	BB+	Stable

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

(2) As defined in our Credit Agreement dated October 25, 2011 as amended June 6, 2013.

(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 ⁽¹⁾ (Unaudited)

Dollars in thousands	Total Homes	Quarter Ended December 31, 2013	Quarter Ended September 30, 2013	Quarter Ended June 30, 2013	Quarter Ended March 31, 2013	Quarter Ended December 31, 2012
Revenues						
Same-Store Communities	37,081	\$ 161,462	\$ 160,728	\$ 158,751	\$ 155,564	\$ 154,496
Stabilized, Non-Mature Communities	1,346	10,549	10,491	9,562	8,160	7,469
Acquired Communities	-	-	-	-	-	-
Redevelopment Communities	1,670	12,362	11,705	10,652	10,379	11,015
Development Communities	1,153	2,550	1,232	115	2	(2)
Non-Residential / Other ⁽²⁾⁽³⁾	-	3,398	3,761	7,205	7,856	7,171
Total	41,250	\$ 190,321	\$ 187,917	\$ 186,285	\$ 181,961	\$ 180,149
Expenses						
Same-Store Communities		\$ 48,418	\$ 50,855	\$ 48,669	\$ 48,585	\$ 47,276
Stabilized, Non-Mature Communities		2,652	2,584	2,678	2,515	2,079
Acquired Communities		-	-	-	-	-
Redevelopment Communities		4,921	4,594	4,512	4,319	4,339
Development Communities		1,689	675	276	82	77
Non-Residential / Other ⁽²⁾⁽³⁾		2,457	2,057	2,934	2,612	2,967
Total		\$ 60,137	\$ 60,765	\$ 59,069	\$ 58,113	\$ 56,738
Net Operating Income						
Same-Store Communities		\$ 113,044	\$ 109,873	\$ 110,082	\$ 106,979	\$ 107,220
Stabilized, Non-Mature Communities		7,897	7,907	6,884	5,645	5,390
Acquired Communities		-	-	-	-	-
Redevelopment Communities		7,441	7,111	6,140	6,060	6,676
Development Communities		861	557	(161)	(80)	(79)
Non-Residential / Other ⁽²⁾⁽³⁾		941	1,704	4,271	5,244	4,204
Total		\$ 130,184	\$ 127,152	\$ 127,216	\$ 123,848	\$ 123,411
Operating Margin						
Same-Store Communities		<u>70.0%</u>	<u>68.4%</u>	<u>69.3%</u>	<u>68.8%</u>	<u>69.4%</u>
Average Physical Occupancy						
Same-Store Communities		96.2%	96.2%	96.2%	95.7%	95.9%
Stabilized, Non-Mature Communities		94.6%	95.1%	89.7%	81.6%	88.7%
Acquired Communities		-	-	-	-	-
Redevelopment Communities		79.4%	78.8%	82.3%	82.7%	84.7%
Development Communities		46.1%	44.5%	15.0%	-	-
Other ⁽²⁾		-	95.6%	92.4%	92.2%	93.3%
Total		<u>94.1%</u>	<u>94.9%</u>	<u>95.0%</u>	<u>94.6%</u>	<u>95.1%</u>
Return on Invested Capital						
Same-Store Communities		<u>7.4%</u>	<u>7.3%</u>	<u>7.3%</u>	<u>7.2%</u>	<u>7.0%</u>
Sold and Held For Disposition Communities						
Revenues	\$	2,021	\$ 2,462	\$ 2,328	\$ 2,340	\$ 2,296
Expenses		777	971	891	872	826
Net Operating Income	\$	<u>1,244</u>	<u>\$ 1,491</u>	<u>\$ 1,437</u>	<u>\$ 1,468</u>	<u>\$ 1,470</u>

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

(2) Includes operating results of the assets that were contributed to the Vitruvian Park® partnerships in June 2013.

(3) Primarily non-residential revenue and expense, straight-line adjustment for concessions and the Vitruvian Park® operations as noted in footnote 2 above.



Attachment 6

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

Year-Over-Year Comparison	% of 4Q 2013 SS Operating Expenses	4Q 2013	4Q 2012	% Change
Real estate taxes	31.7%	\$ 15,350	\$ 15,395	-0.3%
Personnel	24.7%	11,944	11,373	5.0%
Utilities	16.2%	7,832	7,811	0.3%
Repair and maintenance	15.3%	7,423	7,229	2.7%
Administrative and marketing	7.2%	3,485	3,275	6.4%
Insurance	4.9%	2,384	2,193	8.7%
Same-Store operating expenses	100.0%	<u>\$ 48,418</u>	<u>\$ 47,276</u>	<u>2.4%</u>
Same-Store Homes		<u>37,081</u>		

Sequential Comparison	% of 4Q 2013 SS Operating Expenses	4Q 2013	3Q 2013	% Change
Real estate taxes	31.7%	\$ 15,350	\$ 16,973	-9.6%
Personnel	24.7%	11,944	12,275	-2.7%
Utilities	16.2%	7,832	8,176	-4.2%
Repair and maintenance	15.3%	7,423	7,854	-5.5%
Administrative and marketing	7.2%	3,485	3,269	6.6%
Insurance	4.9%	2,384	2,308	3.3%
Same-Store operating expenses	100.0%	<u>\$ 48,418</u>	<u>\$ 50,855</u>	<u>-4.8%</u>
Same-Store Homes		<u>37,081</u>		

Year-to-Date Comparison	% of YTD 2013 SS Operating Expenses	YTD 2013	YTD 2012	% Change
Real estate taxes	33.2%	\$ 62,879	\$ 58,951	6.7%
Personnel	24.5%	46,447	44,412	4.6%
Utilities	16.1%	30,373	30,102	0.9%
Repair and maintenance	15.2%	28,750	30,010	-4.2%
Administrative and marketing	6.5%	12,253	12,529	-2.2%
Insurance	4.5%	8,522	8,389	1.6%
Same-Store operating expenses	100.0%	<u>\$ 189,224</u>	<u>\$ 184,393</u>	<u>2.6%</u>
Same-Store Homes		<u>35,790</u>		



Attachment 7(A)

UDR, Inc.

Apartment Home Breakout ⁽¹⁾

Portfolio Overview as of Quarter Ended

December 31, 2013

(Unaudited)

	Total Same-Store Homes	Non-Mature Homes		Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes ⁽⁴⁾	Total Homes (incl. JV) ⁽⁴⁾
		Stabilized ⁽²⁾	Non-Stabil. / Other ⁽³⁾			
West Region						
Orange County, CA	3,290	-	1,591	4,881	-	4,881
San Francisco, CA	2,436	-	98	2,534	-	2,534
Seattle, WA	2,165	-	-	2,165	555	2,720
Los Angeles, CA	919	583	-	1,502	269	1,771
Monterey Peninsula, CA	1,565	-	-	1,565	-	1,565
Inland Empire, CA	654	-	-	654	-	654
San Diego, CA	366	-	264	630	307	937
Portland, OR	716	-	-	716	-	716
	12,111	583	1,953	14,647	1,131	15,778
Mid-Atlantic Region						
Metropolitan DC	4,313	255	164	4,732	874	5,606
Baltimore, MD	2,301	-	-	2,301	379	2,680
Richmond, VA	1,358	-	-	1,358	-	1,358
Norfolk, VA	1,438	-	-	1,438	-	1,438
Other Mid-Atlantic	168	-	-	168	-	168
	9,578	255	164	9,997	1,253	11,250
Southeast Region						
Tampa, FL	3,452	-	-	3,452	-	3,452
Orlando, FL	3,167	-	-	3,167	-	3,167
Nashville, TN	2,260	-	-	2,260	-	2,260
Other Florida	636	-	-	636	-	636
	9,515	-	-	9,515	-	9,515
Northeast Region						
New York, NY	700	508	706	1,914	710	2,624
Boston, MA	1,179	-	-	1,179	1,302	2,481
Philadelphia, PA	-	-	-	-	290	290
	1,879	508	706	3,093	2,302	5,395
Southwest Region						
Dallas, TX	2,725	-	-	2,725	3,557	6,282
Austin, TX	1,273	-	-	1,273	259	1,532
Other Southwest	-	-	-	-	1,407	1,407
	3,998	-	-	3,998	5,223	9,221
Totals	37,081	1,346	2,823	41,250	9,909	51,159
Communities ⁽⁵⁾	134	3	4	141	37	178

Total Homes (incl. joint ventures) ⁽⁴⁾ 51,159

Homes in Development, Excluding Completed Homes ⁽⁶⁾

Current Pipeline Wholly-Owned	1,343
Current Pipeline Joint Venture ⁽⁷⁾	447
Total expected homes (including development)	52,949

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

(2) Represents homes included in Stabilized, Non-Mature category on Attachment 5.

(3) Represents homes included in Acquired, Development, Redevelopment and Non-Residential/Other categories on Attachment 5. Excludes development communities not yet completed.

(4) Represents joint venture homes at 100 percent. See Attachment 12 for UDR's joint venture and partnership ownership interests.

(5) 27 Seventy Five Mesa Verde was formerly known as Pine Brook Village I & II and Villa Venetia. Communities were combined in 1Q 2013.

(6) See Attachment 9 for detail of our development communities.

(7) Represents joint venture homes at 100 percent. See Attachment 9 for UDR's development joint venture and partnership ownership interests.



Attachment 7(B)

UDR, Inc. Non-Mature Home Summary ⁽¹⁾ Portfolio Overview as of Quarter Ended December 31, 2013 (Unaudited)

Non-Mature Home Breakout - By Region (includes development homes that have been completed)

Community	Category	# of Homes	Same-Store Date ⁽⁸⁾	Community	Category	# of Homes	Same-Store Date ⁽⁸⁾
West Region				Mid-Atlantic Region			
Orange County, CA				Metropolitan D.C.			
27 Seventy Five Mesa Verde ⁽²⁾	Redevelopment	964	3Q15	Capitol View on 14th	Stabilized, Non-Mature	255	1Q15
The Residences at Bella Terra ⁽³⁾	Development	467	TBD	Domain College Park ⁽⁶⁾	Development	164	TBD
Los Alisos ⁽⁴⁾	Development	160	TBD	Northeast Region			
Los Angeles, CA				New York, NY			
The Westerly on Lincoln	Stabilized, Non-Mature	583	3Q14	95 Wall ⁽⁷⁾	Stabilized, Non-Mature	508	2Q14
San Francisco, CA				Rivergate	Redevelopment	706	4Q15
Channel @ Mission Bay ⁽⁵⁾	Development	98	TBD	Total			
San Diego, CA				4,169			
13th & Market ⁽⁶⁾	Development	264	TBD				

Non-Mature Home Breakout - By Date (quarter indicates date of Same-Store inclusion)

Date & Community	Category	# of Homes	Date & Community	Category	# of Homes
2Q14			4Q15		
95 Wall ⁽⁷⁾	Stabilized, Non-Mature	508	Rivergate	Redevelopment	706
3Q14			Non-Stabilized Developments		
The Westerly on Lincoln	Stabilized, Non-Mature	583	The Residences at Bella Terra ⁽³⁾	Development	467
1Q15			Los Alisos ⁽⁴⁾	Development	160
Capitol View on 14th	Stabilized, Non-Mature	255	Channel @ Mission Bay ⁽⁵⁾	Development	98
3Q15			13th & Market ⁽⁶⁾	Development	264
27 Seventy Five Mesa Verde ⁽²⁾	Redevelopment	964	Domain College Park ⁽⁶⁾	Development	164
Total			4,169		

Non-Mature Home Sequential Change For the Most Recent Quarter

Community	Category		# of Homes in 4Q 2013
	From	To	
Capitol View on 14th	Development	Stabilized, Non-Mature	-
13th & Market ⁽⁶⁾	Development JV	Development	264
Domain College Park ⁽⁶⁾	Development JV	Development	164
The Residences at Bella Terra ⁽³⁾	Development	Development	83
Los Alisos ⁽⁴⁾	Development	Development	135
Channel @ Mission Bay ⁽⁵⁾	Development	Development	98
Net Change			744

Number of Non-Mature Homes

	12/31/13	9/30/13	Change
Stabilized, Non-Mature	1,346	1,091	255
Redevelopment	1,670	1,670	-
Development	1,153	664	489
Total Non-Mature	4,169	3,425	744

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

(2) 27 Seventy Five Mesa Verde was formerly known as Pine Brook Village I & II and Villa Venetia. Communities were combined in 1Q 2013.

(3) Community completed development of 83 homes in Q4 2013.

(4) Community completed development of 135 homes in Q4 2013.

(5) Community completed development of 98 homes in Q4 2013.

(6) UDR began consolidating the communities in Q4 2013. Refer to Attachment 9 for terms of the 4Q13 transaction.

(7) Property results were affected by Hurricane Sandy, therefore the Same-Store date was adjusted.

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



Attachment 7(C)

UDR, Inc.

Total Revenue Per Occupied Home Summary ⁽¹⁾
Portfolio Overview as of Quarter Ended
December 31, 2013
(Unaudited)

	Total Same-Store Homes	Non-Mature Homes		Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes ⁽⁵⁾	Total Homes (incl. pro rata JV) ⁽⁵⁾
		Stabilized ⁽²⁾	Non-Stabilized ^{(3) (4)}			
West Region						
Orange County, CA	\$ 1,703	\$ -	\$ 2,136	\$ 1,810	\$ -	\$ 1,810
San Francisco, CA	2,684	-	1,728	2,680	-	2,680
Seattle, WA	1,527	-	-	1,527	3,211	1,711
Los Angeles, CA	2,119	2,187	-	2,145	3,940	2,194
Monterey Peninsula, CA	1,195	-	-	1,195	-	1,195
Inland Empire, CA	1,478	-	-	1,478	-	1,478
San Diego, CA	1,538	-	2,032	1,582	3,088	1,871
Portland, OR	1,139	-	-	1,139	-	1,139
Mid-Atlantic Region						
Metropolitan DC	1,824	2,769	1,800	1,873	2,618	1,905
Baltimore, MD	1,467	-	-	1,467	1,768	1,472
Richmond, VA	1,200	-	-	1,200	-	1,200
Norfolk, VA	1,012	-	-	1,012	-	1,012
Other Mid-Atlantic	999	-	-	999	-	999
Southeast Region						
Tampa, FL	1,099	-	-	1,099	-	1,099
Orlando, FL	1,021	-	-	1,021	-	1,021
Nashville, TN	1,024	-	-	1,024	-	1,024
Other Florida	1,326	-	-	1,326	-	1,326
Northeast Region						
New York, NY	3,596	3,410	4,109	3,732	4,448	3,844
Boston, MA	2,152	-	-	2,152	2,367	2,217
Philadelphia, PA	-	-	-	-	3,000	3,000
Southwest Region						
Dallas, TX	1,104	-	-	1,104	1,367	1,170
Austin, TX	1,240	-	-	1,240	4,072	1,499
Other Southwest	-	-	-	-	1,507	1,507
Weighted Average	\$ 1,509	\$ 2,761	\$ 2,806	\$ 1,612	\$ 2,441	\$ 1,670

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

(2) Represents homes included in Stabilized, Non-Mature category on Attachment 5.

(3) Represents homes included in Acquired, Development, Redevelopment and Non-Residential/Other categories on Attachment 5.

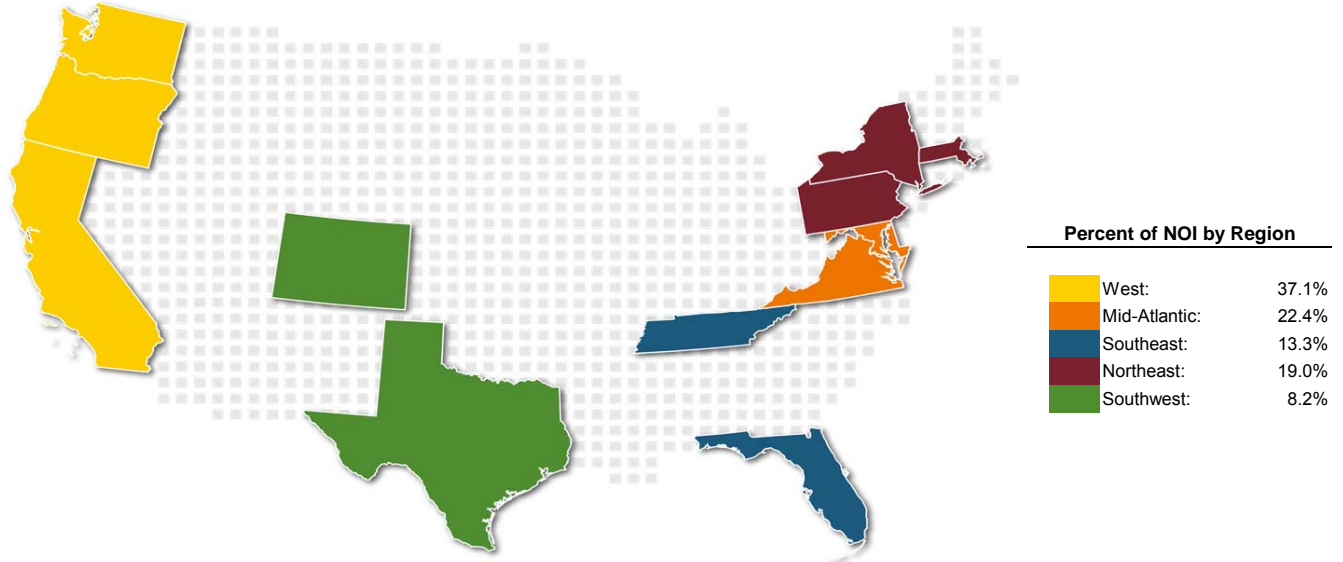
(4) Development revenue per occupied home can be affected by the timing of home deliveries during a quarter and the effects of upfront rental rate concessions on cash-based calculations.

(5) Represents joint ventures at UDR's pro-rata ownership interests. See Attachment 12 for UDR's joint venture and partnership ownership interests.



Attachment 7(D)

UDR, Inc.
Net Operating Income Breakout By Market ⁽¹⁾
December 31, 2013
(Dollars in Thousands)
(Unaudited)



Three Months Ended December 31, 2013

	Same-Store	Non Same-Store ⁽²⁾	Pro-Rata Share of JVs ⁽³⁾	Total
Net Operating Income	\$ 113,044	\$ 17,140	\$ 15,145	\$ 145,329

Three Months Ended December 31, 2013

Three Months Ended December 31, 2013

	As a % of NOI		Region	As a % of NOI	
	Same-Store	Total		Same-Store	Total
West Region			Southeast Region		
Orange County, CA	10.3%	10.5%	Tampa, FL	6.4%	4.9%
San Francisco, CA	12.9%	9.8%	Orlando, FL	5.8%	4.4%
Seattle, WA	5.9%	6.4%	Nashville, TN	3.8%	2.9%
Los Angeles, CA	3.3%	4.3%	Other Florida	1.4%	1.1%
Monterey Peninsula, CA	3.2%	2.5%		17.4%	13.3%
Inland Empire, CA	1.7%	1.3%	Northeast Region		
San Diego, CA	1.0%	1.2%	New York, NY	4.9%	12.9%
Portland, OR	1.4%	1.1%	Boston, MA	4.8%	5.4%
	39.7%	37.1%	Philadelphia, PA	0.0%	0.7%
Mid-Atlantic Region				9.7%	19.0%
Metropolitan DC	14.2%	13.2%	Southwest Region		
Baltimore, MD	6.1%	4.8%	Dallas, TX	4.7%	5.0%
Richmond, VA	3.1%	2.4%	Austin, TX	2.5%	2.6%
Norfolk, VA	2.3%	1.8%	Other Southwest	0.0%	0.6%
Other Mid-Atlantic	0.3%	0.2%		7.2%	8.2%
	26.0%	22.4%		7.2%	8.2%
			Total	100.0%	100.0%

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

(2) Excludes results from Held for Disposition Communities.

(3) Includes UDR's pro rata share of joint venture and partnership net operating income.



Attachment 8(A)

UDR, Inc.

Same-Store Operating Information By Major Market ⁽¹⁾ Current Quarter vs. Prior Year Quarter December 31, 2013 (Unaudited)

	Total Same-Store Homes	% of Same- Store Portfolio Based on 4Q 2013 NOI	Same-Store					
			Physical Occupancy			Total Revenue per Occupied Home		
			4Q 13	4Q 12	Change	4Q 13	4Q 12	Change
West Region								
San Francisco, CA	2,436	12.9%	96.7%	96.1%	0.6%	\$ 2,684	\$ 2,514	6.8%
Orange County, CA	3,290	10.3%	95.1%	94.9%	0.2%	1,703	1,651	3.1%
Seattle, WA	2,165	5.9%	97.0%	96.7%	0.3%	1,527	1,439	6.1%
Los Angeles, CA	919	3.3%	96.2%	95.6%	0.6%	2,119	2,061	2.8%
Monterey Peninsula, CA	1,565	3.2%	93.5%	92.2%	1.3%	1,195	1,136	5.2%
Inland Empire, CA	654	1.7%	95.2%	94.1%	1.1%	1,478	1,437	2.9%
Portland, OR	716	1.4%	97.5%	95.9%	1.6%	1,139	1,061	7.4%
San Diego, CA	366	1.0%	93.9%	95.7%	-1.8%	1,538	1,424	8.0%
	12,111	39.7%	95.8%	95.2%	0.6%	1,787	1,701	5.1%
Mid-Atlantic Region								
Metropolitan DC	4,313	14.2%	96.8%	96.9%	-0.1%	1,824	1,783	2.3%
Baltimore, MD	2,301	6.1%	95.6%	96.0%	-0.4%	1,467	1,434	2.3%
Richmond, VA	1,358	3.1%	97.0%	95.6%	1.4%	1,200	1,177	2.0%
Norfolk, VA	1,438	2.3%	93.1%	94.3%	-1.2%	1,012	989	2.3%
Other Mid-Atlantic	168	0.3%	96.1%	97.9%	-1.8%	999	990	0.9%
	9,578	26.0%	96.0%	96.1%	-0.1%	1,516	1,483	2.3%
Southeast Region								
Tampa, FL	3,452	6.4%	96.6%	96.3%	0.3%	1,099	1,057	4.0%
Orlando, FL	3,167	5.8%	96.5%	95.9%	0.6%	1,021	977	4.5%
Nashville, TN	2,260	3.8%	97.0%	96.8%	0.2%	1,024	970	5.6%
Other Florida	636	1.4%	97.2%	96.6%	0.6%	1,326	1,242	6.8%
	9,515	17.4%	96.7%	96.3%	0.4%	1,070	1,022	4.7%
Northeast Region								
New York, NY	700	4.9%	97.1%	97.0%	0.1%	3,596	3,469	3.7%
Boston, MA	1,179	4.8%	95.9%	95.8%	0.1%	2,152	2,059	4.5%
	1,879	9.7%	96.3%	96.2%	0.1%	2,694	2,588	4.1%
Southwest Region								
Dallas, TX	2,725	4.7%	96.5%	95.8%	0.7%	1,104	1,051	5.0%
Austin, TX	1,273	2.5%	96.7%	97.1%	-0.4%	1,240	1,163	6.6%
	3,998	7.2%	96.6%	96.2%	0.4%	1,147	1,087	5.6%
Total/Weighted Avg.	37,081	100%	96.2%	95.9%	0.3%	\$ 1,509	\$ 1,448	4.2%

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



Attachment 8(B)

UDR, Inc.

Same-Store Operating Information By Major Market ⁽¹⁾ Current Quarter vs. Prior Year Quarter December 31, 2013 (Unaudited)

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		4Q 13	4Q 12	Change	4Q 13	4Q 12	Change	4Q 13	4Q 12	Change
West Region										
San Francisco, CA	2,436	\$ 18,968	\$ 17,654	7.4%	\$ 4,388	\$ 4,476	-2.0%	\$ 14,580	\$ 13,178	10.6%
Orange County, CA	3,290	15,985	15,463	3.4%	4,330	4,134	4.7%	11,655	11,329	2.9%
Seattle, WA	2,165	9,618	9,040	6.4%	2,976	2,738	8.7%	6,642	6,302	5.4%
Los Angeles, CA	919	5,621	5,433	3.5%	1,911	1,820	5.0%	3,710	3,613	2.7%
Monterey Peninsula, CA	1,565	5,248	4,919	6.7%	1,586	1,621	-2.2%	3,662	3,298	11.0%
Inland Empire, CA	654	2,760	2,654	4.0%	829	643	28.9%	1,931	2,011	-4.0%
Portland, OR	716	2,385	2,185	9.2%	766	728	5.2%	1,619	1,457	11.1%
San Diego, CA	366	1,586	1,497	5.9%	490	431	13.7%	1,096	1,066	2.8%
	12,111	62,171	58,845	5.7%	17,276	16,591	4.1%	44,895	42,254	6.3%
Mid-Atlantic Region										
Metropolitan DC	4,313	22,851	22,360	2.2%	6,814	6,757	0.8%	16,037	15,603	2.8%
Baltimore, MD	2,301	9,681	9,506	1.8%	2,788	2,756	1.2%	6,893	6,750	2.1%
Richmond, VA	1,358	4,741	4,585	3.4%	1,258	1,152	9.2%	3,483	3,433	1.5%
Norfolk, VA	1,438	4,063	4,024	1.0%	1,456	1,316	10.6%	2,607	2,708	-3.7%
Other Mid-Atlantic	168	484	488	-0.8%	176	163	8.0%	308	325	-5.2%
	9,578	41,820	40,963	2.1%	12,492	12,144	2.9%	29,328	28,819	1.8%
Southeast Region										
Tampa, FL	3,452	10,992	10,545	4.2%	3,805	3,840	-0.9%	7,187	6,705	7.2%
Orlando, FL	3,167	9,363	8,900	5.2%	2,797	3,100	-9.8%	6,566	5,800	13.2%
Nashville, TN	2,260	6,734	6,367	5.8%	2,405	2,155	11.6%	4,329	4,212	2.8%
Other Florida	636	2,460	2,289	7.5%	840	863	-2.7%	1,620	1,426	13.6%
	9,515	29,549	28,101	5.2%	9,847	9,958	-1.1%	19,702	18,143	8.6%
Northeast Region										
New York, NY	700	7,332	7,067	3.7%	1,783	1,664	7.2%	5,549	5,403	2.7%
Boston, MA	1,179	7,300	6,976	4.6%	1,906	2,015	-5.4%	5,394	4,961	8.7%
	1,879	14,632	14,043	4.2%	3,689	3,679	0.3%	10,943	10,364	5.6%
Southwest Region										
Dallas, TX	2,725	8,712	8,230	5.9%	3,354	3,163	6.0%	5,358	5,067	5.7%
Austin, TX	1,273	4,578	4,314	6.1%	1,760	1,741	1.1%	2,818	2,573	9.5%
	3,998	13,290	12,544	5.9%	5,114	4,904	4.3%	8,176	7,640	7.0%
Totals	37,081	\$ 161,462	\$ 154,496	4.5%	\$ 48,418	\$ 47,276	2.4%	\$ 113,044	\$ 107,220	5.4%

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



Attachment 8(C)

UDR, Inc.

Same-Store Operating Information By Major Market ⁽¹⁾ Current Quarter vs. Last Quarter December 31, 2013 (Unaudited)

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Revenue per Occupied Home		
		4Q 13	3Q 13	Change	4Q 13	3Q 13	Change
West Region							
San Francisco, CA	2,436	96.7%	96.6%	0.1%	\$ 2,684	\$ 2,654	1.1%
Orange County, CA	3,290	95.1%	95.5%	-0.4%	1,703	1,690	0.8%
Seattle, WA	2,165	97.0%	96.7%	0.3%	1,527	1,519	0.5%
Los Angeles, CA	919	96.2%	94.9%	1.3%	2,119	2,126	-0.3%
Monterey Peninsula, CA	1,565	93.5%	96.8%	-3.3%	1,195	1,173	1.9%
Inland Empire, CA	654	95.2%	95.3%	-0.1%	1,478	1,451	1.9%
Portland, OR	716	97.5%	97.0%	0.5%	1,139	1,116	2.1%
San Diego, CA	366	93.9%	94.7%	-0.8%	1,538	1,549	-0.7%
	12,111	95.8%	96.1%	-0.3%	1,787	1,768	1.1%
Mid-Atlantic Region							
Metropolitan DC	4,313	96.8%	96.7%	0.1%	1,824	1,825	-0.1%
Baltimore, MD	2,301	95.6%	96.0%	-0.4%	1,467	1,451	1.1%
Richmond, VA	1,358	97.0%	95.7%	1.3%	1,200	1,205	-0.4%
Norfolk, VA	1,438	93.1%	94.0%	-0.9%	1,012	1,013	-0.1%
Other Mid-Atlantic	168	96.1%	95.2%	0.9%	999	1,031	-3.1%
	9,578	96.0%	96.0%	0.0%	1,516	1,513	0.2%
Southeast Region							
Tampa, FL	3,452	96.6%	95.6%	1.0%	1,099	1,093	0.5%
Orlando, FL	3,167	96.5%	96.0%	0.5%	1,021	1,020	0.1%
Nashville, TN	2,260	97.0%	97.2%	-0.2%	1,024	1,011	1.3%
Other Florida	636	97.2%	95.2%	2.0%	1,326	1,309	1.3%
	9,515	96.7%	96.1%	0.6%	1,070	1,063	0.8%
Northeast Region							
New York, NY	700	97.1%	97.7%	-0.6%	3,596	3,609	-0.4%
Boston, MA	1,179	95.9%	96.2%	-0.3%	2,152	2,167	-0.7%
	1,879	96.3%	96.8%	-0.5%	2,694	2,708	-0.5%
Southwest Region							
Dallas, TX	2,725	96.5%	96.5%	0.0%	1,104	1,108	-0.4%
Austin, TX	1,273	96.7%	96.9%	-0.2%	1,240	1,231	0.7%
	3,998	96.6%	96.7%	-0.1%	1,147	1,146	0.1%
Total/Weighted Avg.	37,081	96.2%	96.2%	0.0%	\$ 1,509	\$ 1,502	0.5%

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



Attachment 8(D)

UDR, Inc.

Same-Store Operating Information By Major Market ⁽¹⁾ Current Quarter vs. Last Quarter December 31, 2013 (Unaudited)

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		4Q 13	3Q 13	Change	4Q 13	3Q 13	Change	4Q 13	3Q 13	Change
West Region										
San Francisco, CA	2,436	\$ 18,968	\$ 18,733	1.3%	\$ 4,388	\$ 4,662	-5.9%	\$ 14,580	\$ 14,071	3.6%
Orange County, CA	3,290	15,985	15,928	0.4%	4,330	4,538	-4.6%	11,655	11,390	2.3%
Seattle, WA	2,165	9,618	9,538	0.8%	2,976	2,961	0.5%	6,642	6,577	1.0%
Los Angeles, CA	919	5,621	5,563	1.0%	1,911	1,851	3.2%	3,710	3,712	-0.1%
Monterey Peninsula, CA	1,565	5,248	5,332	-1.6%	1,586	1,715	-7.5%	3,662	3,617	1.2%
Inland Empire, CA	654	2,760	2,713	1.7%	829	836	-0.8%	1,931	1,877	2.9%
Portland, OR	716	2,385	2,326	2.5%	766	702	9.1%	1,619	1,624	-0.3%
San Diego, CA	366	1,586	1,611	-1.6%	490	502	-2.4%	1,096	1,109	-1.2%
	12,111	62,171	61,744	0.7%	17,276	17,767	-2.8%	44,895	43,977	2.1%
Mid-Atlantic Region										
Metropolitan DC	4,313	22,851	22,831	0.1%	6,814	7,313	-6.8%	16,037	15,518	3.3%
Baltimore, MD	2,301	9,681	9,617	0.7%	2,788	2,872	-2.9%	6,893	6,745	2.2%
Richmond, VA	1,358	4,741	4,700	0.9%	1,258	1,281	-1.8%	3,483	3,419	1.9%
Norfolk, VA	1,438	4,063	4,106	-1.0%	1,456	1,440	1.1%	2,607	2,666	-2.2%
Other Mid-Atlantic	168	484	495	-2.2%	176	177	-0.6%	308	318	-3.1%
	9,578	41,820	41,749	0.2%	12,492	13,083	-4.5%	29,328	28,666	2.3%
Southeast Region										
Tampa, FL	3,452	10,992	10,824	1.6%	3,805	4,118	-7.6%	7,187	6,706	7.2%
Orlando, FL	3,167	9,363	9,301	0.7%	2,797	3,357	-16.7%	6,566	5,944	10.5%
Nashville, TN	2,260	6,734	6,663	1.1%	2,405	2,164	11.1%	4,329	4,499	-3.8%
Other Florida	636	2,460	2,377	3.5%	840	919	-8.6%	1,620	1,458	11.1%
	9,515	29,549	29,165	1.3%	9,847	10,558	-6.7%	19,702	18,607	5.9%
Northeast Region										
New York, NY	700	7,332	7,404	-1.0%	1,783	1,972	-9.6%	5,549	5,432	2.2%
Boston, MA	1,179	7,300	7,373	-1.0%	1,906	2,165	-12.0%	5,394	5,208	3.6%
	1,879	14,632	14,777	-1.0%	3,689	4,137	-10.8%	10,943	10,640	2.8%
Southwest Region										
Dallas, TX	2,725	8,712	8,737	-0.3%	3,354	3,399	-1.3%	5,358	5,338	0.4%
Austin, TX	1,273	4,578	4,556	0.5%	1,760	1,911	-7.9%	2,818	2,645	6.5%
	3,998	13,290	13,293	0.0%	5,114	5,310	-3.7%	8,176	7,983	2.4%
Total	37,081	\$ 161,462	\$ 160,728	0.5%	\$ 48,418	\$ 50,855	-4.8%	\$ 113,044	\$ 109,873	2.9%

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



Attachment 8(E)

UDR, Inc.

Same-Store Operating Information By Major Market ⁽¹⁾ Current Year-to-Date vs. Prior Year-to-Date December 31, 2013 (Unaudited)

	Total Same-Store Homes	% of Same-Store Portfolio Based on YTD 2013 NOI	Same-Store					
			Physical Occupancy			Total Revenue per Occupied Home		
			YTD 13	YTD 12	Change	YTD 13	YTD 12	Change
West Region								
San Francisco, CA	2,028	11.1%	96.5%	96.1%	0.4%	\$ 2,665	\$ 2,491	7.0%
Orange County, CA	3,290	10.8%	95.0%	94.9%	0.1%	1,683	1,621	3.8%
Seattle, WA	2,165	6.1%	96.5%	96.0%	0.5%	1,500	1,414	6.1%
Los Angeles, CA	919	3.5%	95.5%	95.1%	0.4%	2,106	2,023	4.1%
Monterey Peninsula, CA	1,565	3.3%	93.6%	93.5%	0.1%	1,166	1,111	5.0%
Inland Empire, CA	654	1.8%	94.8%	94.3%	0.5%	1,454	1,434	1.4%
Portland, OR	716	1.5%	97.0%	95.0%	2.0%	1,105	1,043	5.9%
San Diego, CA	366	1.0%	94.8%	95.0%	-0.2%	1,521	1,413	7.6%
	11,703	39.1%	95.5%	95.1%	0.4%	1,733	1,647	5.2%
Mid-Atlantic Region								
Metropolitan DC	4,313	14.7%	96.9%	97.0%	-0.1%	1,813	1,747	3.8%
Baltimore, MD	2,301	6.4%	96.1%	96.5%	-0.4%	1,451	1,428	1.6%
Richmond, VA	1,358	3.3%	96.5%	95.4%	1.1%	1,193	1,172	1.8%
Norfolk, VA	1,438	2.5%	93.7%	94.5%	-0.8%	1,012	989	2.3%
Other Mid-Atlantic	168	0.3%	96.3%	95.7%	0.6%	1,008	987	2.1%
	9,578	27.2%	96.2%	96.2%	0.0%	1,507	1,465	2.9%
Southeast Region								
Tampa, FL	3,452	6.5%	96.1%	96.0%	0.1%	1,091	1,042	4.7%
Orlando, FL	3,167	5.7%	96.1%	95.7%	0.4%	1,008	964	4.6%
Nashville, TN	2,260	4.2%	97.0%	96.9%	0.1%	1,003	948	5.8%
Other Florida	636	1.4%	95.8%	95.0%	0.8%	1,306	1,246	4.8%
	9,515	17.8%	96.3%	96.1%	0.2%	1,057	1,007	5.0%
Northeast Region								
New York, NY	700	5.2%	97.0%	97.5%	-0.5%	3,571	3,366	6.1%
Boston, MA	1,179	4.8%	96.3%	96.1%	0.2%	2,127	1,978	7.5%
	1,879	10.0%	96.5%	96.6%	-0.1%	2,670	2,500	6.8%
Southwest Region								
Dallas, TX	2,725	5.0%	96.5%	96.2%	0.3%	1,090	1,027	6.1%
Austin, TX	390	0.9%	96.9%	96.3%	0.6%	1,360	1,282	6.1%
	3,115	5.9%	96.5%	96.2%	0.3%	1,125	1,059	6.2%
Total/Weighted Avg.	35,790	100%	96.0%	95.8%	0.2%	\$ 1,488	\$ 1,421	4.7%

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



Attachment 8(F)

UDR, Inc.

Same-Store Operating Information By Major Market ⁽¹⁾ Current Year-to-Date vs. Prior Year-to-Date December 31, 2013 (Unaudited)

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		YTD 13	YTD 12	Change	YTD 13	YTD 12	Change	YTD 13	YTD 12	Change
West Region										
San Francisco, CA	2,028	\$ 62,590	\$ 58,255	7.4%	\$ 15,506	\$ 15,283	1.5%	\$ 47,084	\$ 42,972	9.6%
Orange County, CA	3,290	63,125	60,718	4.0%	17,485	17,268	1.3%	45,640	43,450	5.0%
Seattle, WA	2,165	37,611	35,265	6.7%	11,817	10,888	8.5%	25,794	24,377	5.8%
Los Angeles, CA	919	22,185	21,220	4.5%	7,216	7,514	-4.0%	14,969	13,706	9.2%
Monterey Peninsula, CA	1,565	20,497	19,510	5.1%	6,514	6,477	0.6%	13,983	13,033	7.3%
Inland Empire, CA	654	10,820	10,611	2.0%	3,311	3,222	2.8%	7,509	7,389	1.6%
Portland, OR	716	9,212	8,512	8.2%	2,918	2,835	2.9%	6,294	5,677	10.9%
San Diego, CA	366	6,334	5,897	7.4%	1,950	2,005	-2.7%	4,384	3,892	12.6%
	11,703	232,374	219,988	5.6%	66,717	65,492	1.9%	165,657	154,496	7.2%
Mid-Atlantic Region										
Metropolitan DC	4,313	90,935	87,688	3.7%	28,366	27,561	2.9%	62,569	60,127	4.1%
Baltimore, MD	2,301	38,502	38,045	1.2%	11,194	11,062	1.2%	27,308	26,983	1.2%
Richmond, VA	1,358	18,755	18,227	2.9%	4,863	4,715	3.1%	13,892	13,512	2.8%
Norfolk, VA	1,438	16,369	16,128	1.5%	5,603	5,278	6.2%	10,766	10,850	-0.8%
Other Mid-Atlantic	168	1,957	1,903	2.8%	687	676	1.6%	1,270	1,227	3.5%
	9,578	166,518	161,991	2.8%	50,713	49,292	2.9%	115,805	112,699	2.8%
Southeast Region										
Tampa, FL	3,452	43,428	41,457	4.8%	15,734	15,419	2.0%	27,694	26,038	6.4%
Orlando, FL	3,167	36,832	35,048	5.1%	12,503	12,380	1.0%	24,329	22,668	7.3%
Nashville, TN	2,260	26,381	24,924	5.8%	8,681	8,151	6.5%	17,700	16,773	5.5%
Other Florida	636	9,551	9,032	5.7%	3,449	3,293	4.7%	6,102	5,739	6.3%
	9,515	116,192	110,461	5.2%	40,367	39,243	2.9%	75,825	71,218	6.5%
Northeast Region										
New York, NY	700	29,096	27,567	5.5%	7,203	6,877	4.7%	21,893	20,690	5.8%
Boston, MA	1,179	28,977	26,893	7.7%	8,517	8,207	3.8%	20,460	18,686	9.5%
	1,879	58,073	54,460	6.6%	15,720	15,084	4.2%	42,353	39,376	7.6%
Southwest Region										
Dallas, TX	2,725	34,409	32,322	6.5%	13,235	12,712	4.1%	21,174	19,610	8.0%
Austin, TX	390	6,167	5,777	6.8%	2,472	2,570	-3.8%	3,695	3,207	15.2%
	3,115	40,576	38,099	6.5%	15,707	15,282	2.8%	24,869	22,817	9.0%
Total	35,790	\$ 613,733	\$ 584,999	4.9%	\$ 189,224	\$ 184,393	2.6%	\$ 424,509	\$ 400,606	6.0%

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



Attachment 8(G)

UDR, Inc.
Same-Store Operating Information By Major Market ⁽¹⁾
December 31, 2013
(Unaudited)

	Effective New Lease Rate Growth	Effective Renewal Lease Rate Growth	Annualized Turnover			
	4Q 2013	4Q 2013	4Q 2013	4Q 2012	YTD 2013	YTD 2012
West Region						
San Francisco, CA	6.8%	7.6%	42.3%	49.3%	54.7%	56.5%
Orange County, CA	1.5%	5.0%	51.4%	53.8%	62.7%	61.8%
Seattle, WA	4.1%	6.9%	46.0%	47.5%	56.8%	57.1%
Los Angeles, CA	2.6%	3.4%	50.1%	48.4%	60.8%	57.0%
Monterey Peninsula, CA	0.4%	5.2%	65.2%	77.1%	53.4%	66.1%
Inland Empire, CA	3.0%	5.4%	51.0%	57.0%	61.2%	63.1%
Portland, OR	7.6%	7.3%	40.4%	38.8%	53.6%	58.0%
San Diego, CA	-2.5%	2.0%	73.7%	66.1%	77.9%	71.0%
	3.4%	6.1%	50.3%	54.0%	58.7%	60.3%
Mid-Atlantic Region						
Metropolitan DC	-3.4%	3.8%	40.2%	37.6%	45.6%	44.8%
Baltimore, MD	-3.1%	4.3%	43.4%	43.3%	51.6%	50.4%
Richmond, VA	-2.1%	3.8%	43.5%	55.5%	55.1%	64.9%
Norfolk, VA	-5.8%	2.5%	52.1%	53.2%	58.6%	56.7%
Other Mid-Atlantic	-7.5%	6.3%	35.4%	37.8%	61.3%	58.9%
	-3.5%	3.8%	43.2%	43.9%	50.6%	51.0%
Southeast Region						
Tampa, FL	1.1%	4.1%	40.1%	43.7%	49.2%	50.9%
Orlando, FL	3.1%	5.3%	44.7%	48.1%	53.6%	54.6%
Nashville, TN	3.5%	4.2%	50.4%	48.6%	55.8%	53.5%
Other Florida	2.6%	5.1%	30.6%	34.3%	46.4%	49.8%
	2.5%	4.6%	43.4%	45.7%	52.0%	52.7%
Northeast Region						
New York, NY	1.2%	6.7%	35.1%	39.7%	41.1%	45.0%
Boston, MA	3.2%	5.0%	39.7%	41.7%	45.1%	47.6%
	2.3%	6.0%	38.0%	41.0%	43.6%	46.6%
Southwest Region						
Dallas, TX	-0.6%	5.8%	46.9%	49.8%	55.3%	53.5%
Austin, TX	5.2%	5.9%	45.8%	43.9%	56.2%	55.1%
	1.4%	5.9%	46.5%	47.9%	55.4%	53.7%
Total/Weighted Avg.	1.3%	5.2%	45.7%	47.9%	53.7%	54.5%
Percentage of Total Repriced Homes	52.0%	48.0%				
Total Combined New and Renewal Lease Rate Growth	4Q 2013	4Q 2012				
	3.1%	3.6%				

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



Attachment 9

UDR, Inc.
Development Summary ^{(1) (2)}
December 31, 2013
(Dollars in Thousands)
(Unaudited)

Wholly-Owned

Community	Location	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Est. Cost per Home	Project Debt	Schedule			Percentage	
								Start	Initial Occ.	Compl.	Leased	Occupied
Projects Under Construction												
Channel @ Mission Bay	San Francisco, CA	315	98	\$ 141,268	\$ 145,000	\$ 460 ⁽³⁾	\$ -	4Q 10	4Q 13	1Q 14	30.5%	13.3%
Domain College Park ⁽⁹⁾	College Park, MD	256	164	58,400	65,100	254 ⁽⁴⁾	28,816	2Q 11	2Q 13	1Q 14	62.1%	54.3%
Los Alisos	Mission Viejo, CA	320	160	80,623	87,050	272	-	2Q 11	3Q 13	1Q 14	30.3%	18.4%
DelRay Tower ⁽⁵⁾	Alexandria, VA	332	-	80,063	132,000	398	-	3Q 11	2Q 14	3Q 14	-	-
Beach Walk	Huntington Beach, CA	173	-	28,057	50,700	293	-	3Q 12	2Q 14	3Q 14	-	-
Pier 4	Boston, MA	369	-	79,002	217,700	590 ⁽⁶⁾	-	4Q 12	1Q 15	2Q 15	-	-
Total		1,765	422	\$ 467,413	\$ 697,550	\$ 395	\$ 28,816					
Completed Projects, Non-Stabilized												
The Residences at Bella Terra	Huntington Beach, CA	467	467	\$ 147,185	\$ 150,000	\$ 321 ⁽⁷⁾	\$ -	4Q 11	2Q 13	4Q 13	91.9%	91.0%
13th & Market ⁽⁹⁾	San Diego, CA	264	264	71,132	75,500	286 ⁽⁸⁾	34,780	2Q 11	4Q 13	4Q 13	31.4%	23.5%
Total - Wholly Owned		2,496	1,153	\$ 685,730	\$ 923,050	\$ 370	\$ 63,596					

Net Operating Income From Wholly-Owned Projects

Capitalized Interest for Current Development Projects

	4Q 2013	4Q 13	4Q 12	YTD 13	YTD 12
Projects Under Construction	\$ (405)	\$ 4,010	\$ 3,941	\$ 17,145	\$ 10,709
Completed, Non-Stabilized	1,266				
Total	\$ 861				

Unconsolidated Joint Ventures and Partnerships

Community	Location	Own. Interest	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Project Debt	Schedule			Percentage	
								Start	Initial Occ.	Compl.	Leased	Occupied
Projects Under Construction												
399 Fremont	San Francisco, CA	51%	447	-	\$ 65,133	\$ 317,700	-	1Q 14	4Q 15	3Q 16	-	-
Total			447	-	\$ 65,133	\$ 317,700	\$ -					
Completed Projects, Non-Stabilized												
Flori on Vitruvian Park*	Addison, TX	50%	391	391	\$ 95,605	\$ 98,350	\$ 46,391	3Q 11	2Q 13	4Q 13	46.6%	42.2%
Total - Unconsolidated Joint Ventures and Partnerships			838	391	\$ 160,738	\$ 416,050	\$ 46,391					

Projected Weighted Average Trended Yield on Development Projects Over Respective Cap Rates: 150-200 bps

Participating Loan Investment

Community	Location	# of Homes	Compl. Homes	Cost to Date ⁽¹¹⁾	Budgeted Cost	Loan Commitment	Loan Balance ⁽¹¹⁾
Steele Creek ⁽¹⁰⁾	Denver, CO	218	-	\$ 34,457	\$ 108,245	\$ 92,009	\$ 14,273
Total		218	-	\$ 34,457	\$ 108,245	\$ 92,009	\$ 14,273

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

(2) The development summary above includes all communities under development that UDR wholly owns, owns an interest in through an unconsolidated joint venture, or has a participating loan investment in.

(3) Includes 8,000 square feet of retail space.

(4) Includes 10,000 square feet of retail space.

(5) Formerly known as The Calvert. Project encompasses the complete redevelopment of the former 187 homes combined with the development of an additional 145 homes, 10,000 square feet of retail space and underground parking.

(6) Includes 11,000 square feet of retail space.

(7) Includes 17,000 square feet of retail space.

(8) Includes 21,000 square feet of retail space.

(9) In Q4 2013, the LLC agreements were amended to provide UDR with a controlling interest and the option to purchase the remaining ownership interest in the Domain College Park and 13th & Market communities. In connection with the amendments, our unaffiliated partner received equity distributions reducing their capital account balances to zero and UDR began consolidating these communities. The unaffiliated partner retains the right to receive certain upside participation from the developments.

(10) Refer to Attachment 12 for terms of our participating loan investment

(11) Cost to date includes accruals for costs incurred, but not yet paid as of the end of the period. Loan balance includes only amounts funded prior to the period end.



Attachment 10

UDR, Inc. Redevelopment Summary ⁽¹⁾ December 31, 2013 (Dollars in Thousands) (Unaudited)

Wholly-Owned

Community	Location	# of Homes	Sched. Redev. Homes	Compl. Homes	Cost to Date	Budgeted Cost ⁽²⁾	Est. Cost per Home	Schedule				Percentage	
								Acq.	Start	Compl.	Same-Store ⁽³⁾	Leased	Occupied
Projects in Redevelopment													
Rivergate ⁽⁴⁾	New York, NY	706	675	379	\$ 61,680	\$ 98,000	\$ 145	3Q 11	3Q 11	3Q 14	4Q 15	90.8%	90.8%
27 Seventy Five Mesa Verde ⁽⁵⁾	Costa Mesa, CA	964	748	629	72,581	75,300	101	Various ⁽⁶⁾	3Q 11	2Q 14	3Q 15	81.5%	79.7%
Total		1,670	1,423	1,008	\$ 134,261	\$ 173,300	\$ 122						
Completed Redevelopments, Non-Stabilized													
N/A	N/A	-	-	-	-	-	-	-	-	-	-	-	-
Total - Wholly Owned		1,670	1,423	1,008	\$ 134,261	\$ 173,300	\$ 122						

Capitalized Interest for Current Redevelopment Projects

Projected Weighted Average Return on Incremental Capital Invested:	7.0% to 9.0%	Capitalized Interest			
		4Q 13	4Q 12	YTD 13	YTD 12
		\$ 584	\$ 213	\$ 2,525	\$ 1,719

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

(2) Represents UDR's incremental capital invested in the projects.

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

(4) The community will have 739 homes upon completion.

(5) 27 Seventy Five Mesa Verde was formerly known as Pine Brook Village I & II and Villa Venetia. Communities were combined in 1Q 2013.

(6) Communities were combined in 1Q 2013. They were acquired in June 2003, October 2004 and May 2008.



Attachment 11

UDR, Inc.
Land Summary ⁽¹⁾
December 31, 2013
(Dollars in Thousands)
(Unaudited)

Parcel	Location	UDR Ownership Interest	Real Estate Cost Basis	Status Update ⁽²⁾		
				Pursuing Entitlements	Design Development	Hold for Future Development
Wholly-Owned						
3033 Wilshire	Los Angeles, CA	100.0%	\$ 18,304	Complete	In Process	
7 Harcourt ⁽³⁾	Boston, MA	100.0%	5,060	In Process		
Vitruvian Park®	Addison, TX	100.0%	13,368	Complete	In Process	In Process
Total			\$ 36,732			
Consolidated Joint Ventures						
			Real Estate Cost Basis	UDR Pro-Rata Cost Basis		
3032 Wilshire	Santa Monica, CA	95.0%	\$ 11,741	\$ 11,154	In Process	
2919 Wilshire	Santa Monica, CA	95.0%	7,803	7,413	In Process	
Total			\$ 19,544	\$ 18,567		
Unconsolidated Joint Ventures and Partnerships						
			Real Estate Cost Basis	UDR Pro-Rata Cost Basis		
UDR/MetLife I - 7 parcels ⁽⁴⁾	Various	4.0%	\$ 179,286	\$ 6,555	⁽⁵⁾	In Process
UDR/MetLife Vitruvian Park®	Addison, TX	50.0%	50,109	25,055	Complete	In Process
			\$ 229,395	\$ 31,611		In Process
Total			\$ 285,671	\$ 86,909		

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

(2) Pursuing Entitlements: During this phase the Company is actively pursuing the necessary approvals for the rights to develop multifamily and/or mixed use communities.

Design Development: During this phase the Company is actively working to complete architectural and engineering documents in preparation for the commencement of construction of multifamily and/or mixed uses communities.

Hold for Future Development: Entitled and/or unentitled land sites that the Company holds for future development.

(3) Land is adjacent to UDR's Garrison Square community.

(4) Parcels are located in Bellevue, WA; Los Angeles, CA (3 parcels); Irvine, CA; Mountain View, CA; and Dublin, CA.

(5) Entitlements are completed on 4 parcels and 3 parcels are in process.



Attachment 12

UDR, Inc.
Unconsolidated Joint Venture Summary ⁽¹⁾
December 31, 2013
(Dollars in Thousands)
(Unaudited)

Portfolio Characteristics

Joint Venture and Partnerships	Property Type	# of Comm. / Parcels	# of Homes ⁽⁶⁾	Own. Interest	Physical Occupancy 4Q 13	Total Revenue per Occupied Home 4Q 13 ⁽¹⁾	Net Operating Income		
							UDR's Share	Total	
						4Q 2013	YTD 2013	YTD 2013 ⁽²⁾	
UDR / MetLife II	Various	15	3,119	50.0%	95.4%	\$ 3,259	\$ 11,022	\$ 40,461	\$ 80,922
UDR / MetLife I									
Operating communities	Various	8	1,641	13.2%	95.4%	2,687	968	4,751	39,686
Land parcels		7	TBD	4.0%	-	-	12	21	965
UDR/MetLife Vitruvian Park*									
Operating communities	Mid-rise	2	739	50.0%	92.4%	1,428	852	1,708	3,415
Fiori on Vitruvian Park*	High-rise (development)	1	391	50.0%	42.2%	2,088	87	63	123
Land parcels		6	TBD	50.0%	-	-	(41)	(65)	(130)
UDR / KFH	High-rise	3	660	30.0%	95.4%	2,578	1,089	4,279	14,265
Texas	Garden	8	3,359	20.0%	96.6%	1,032	1,156	4,568	22,837
399 Fremont	High-rise (development)	1	-	51.0%	-	-	-	-	-
Total/Weighted Average		51	9,909		93.5%	\$ 2,441	\$ 15,145	\$ 55,786	\$ 162,083

Balance Sheet Characteristics and Returns

Joint Venture and Partnerships	Gross Book Value of JV Real Estate Assets ⁽³⁾	Total Project Debt ⁽³⁾	UDR's Equity Investment ⁽⁴⁾	Weighted Avg. Interest Rate	Debt Maturity	Returns ⁽⁵⁾	
						ROIC	ROE
UDR / MetLife II	\$ 1,598,934	\$ 877,799	\$ 328,380	4.3%	Various		
UDR / MetLife I	892,706	339,365	47,641	4.4%	Various		
UDR/MetLife Vitruvian Park*	285,217	120,999	79,818	3.2%	Various		
UDR / KFH	282,624	165,209	25,984	3.4%	Various		
Texas	324,878	219,588	689	5.6%	2014		
399 Fremont	65,133	-	36,313 ⁽⁷⁾	NA	NA		
Total/Weighted Average	\$ 3,449,492	\$ 1,722,960	\$ 518,825	4.3%		6.2%	8.3%

Same-Store Unconsolidated Joint Venture Growth

Joint Venture	Same-Store Joint Venture Communities ⁽³⁾	13 vs. 4Q 2012 Growth			4Q 2013 vs. 3Q 2013 Growth		
		Revenue	Expense	NOI	Revenue	Expense	NOI
UDR / MetLife II	15	6.2%	17.9%	2.6%	0.8%	-5.4%	3.2%
UDR / MetLife I	8	2.2%	2.5%	2.0%	1.6%	-13.1%	12.0%
UDR / KFH	3	4.7%	8.2%	3.6%	-0.7%	-3.7%	0.4%
Texas	8	5.8%	23.4%	-4.3%	1.1%	2.2%	0.4%
Total/Average	34	5.1%	14.1%	1.5%	0.9%	-5.6%	4.2%

NOI
2.0%

NOI
3.5%

Joint Venture	Same-Store Joint Venture Communities ⁽³⁾	YTD 2013 vs. YTD 2012 Growth		
		Revenue	Expense	NOI
UDR / MetLife II	15	7.9%	14.8%	5.6%
UDR / MetLife I	8	3.9%	0.0%	6.5%
UDR / KFH	3	3.0%	3.9%	2.6%
Texas	8	5.9%	7.6%	4.7%
Total/Average	34	6.2%	8.1%	5.3%

NOI
5.3%

Participating Loan Investment

	UDR's Investment	Preferred Return	Years to Maturity	Income from Participating Loan Investment		Upside Participation
				4Q 2013	YTD 2013	
Steele Creek ⁽⁸⁾	\$ 14,273	6.5%	3.8	\$ 156	\$ 156	50%

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

(2) Represents net operating income at 100 percent for the period ended December 31, 2013.

(3) Joint ventures and partnerships represented at 100 percent.

(4) Excludes deferred gain of \$25.4M, which is netted in "Investments in and advances to unconsolidated joint ventures, net" on Attachment 3.

(5) Excludes non-stabilized developments.

(6) Includes homes completed for the period ended December 31, 2013.

(7) Includes \$3.1M of outside basis difference.

(8) UDR's participating loan is reflected as investment in and advances to unconsolidated joint ventures on the Consolidated Balance Sheets and net income/(loss) from unconsolidated entities on the Consolidated Statements of Operations in accordance with GAAP. UDR has the option to purchase the property upon completion of construction and we receive 50% of the value created from the project upon acquisition of the asset or sale to a third party.



Attachment 13

UDR, Inc.
Acquisitions and Dispositions Summary
December 31, 2013
(Dollars in Thousands)
(Unaudited)

Date of Purchase	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	Price	# of Homes	Price per Home
Acquisitions - Wholly-Owned							
None							
Acquisitions - Wholly-Owned Land							
None							
Acquisitions - Joint Ventures - UDR/MetLife II JV							
Jun-13	Acoma ⁽¹⁾	Denver, CO	13%	50%	\$ 83,800	223	\$ 376
Jun-13	Current ⁽²⁾	San Diego, CA	18%	50%	63,400	144	440
					\$ 147,200	367	\$ 401

Date of Sale	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	Price	# of Homes	Price per Home
Dispositions - Wholly-Owned							
Jun-13	Portfolio disposition ⁽⁴⁾	Addison, TX	100%	50%	\$ 290,000		
Dec-13	Foothills Tennis Village	Roseville, CA	100%	0%	33,100	268	\$ 124
Dec-13	Woodlake Village Apartments	Sacramento, CA	100%	0%	48,000	646	74
					\$ 371,100	914	\$ 89
Dispositions - Joint Ventures							
Jun-13	Portfolio disposition ⁽⁵⁾	Various	Various	0%	\$ 218,000 ⁽³⁾	539	\$ 404
Dec-13	Lodge at Stoughton	Stoughton, MA	95%	0%	51,000 ⁽³⁾	240	213
					\$ 269,000	779	\$ 345
Dispositions - Wholly-Owned Land							
Dec-13	399 Fremont	San Francisco, CA	100%	51%	\$ 61,000 ⁽⁶⁾	-	\$ -
Dispositions - Joint Ventures Land							
Jul-13	Paseo Del Mar	Fort Lauderdale, FL	10.0%	0.0%	\$ 9,840 ⁽⁷⁾	-	\$ -

(1) Prior to the contribution to UDR/MetLife II JV, UDR's weighted average ownership in this community was 13%.

(2) Prior to the contribution to UDR/MetLife II JV, UDR's weighted average ownership in this community was 18%.

(3) Price represents 100% of the value of assets.

(4) Communities sold to the UDR/MetLife Vitruvian Park® partnerships and retained a 50% ownership interest. Includes Savoye (392 homes), Savoye2 (347 homes), Fiori (391 homes under development) and 28.4 acres of land for development.

(5) Properties sold to MetLife from UDR/MetLife I JV.

(6) Price represents 100% of the value of assets. In conjunction with the sale of 49% of UDR's interest in the land parcel, a joint venture was formed with MetLife.

(7) Price represents 100% of the land value.



Attachment 14

UDR, Inc.
Capital Expenditure and Repair and Maintenance Summary ⁽¹⁾
December 31, 2013
(Dollars in Thousands)
(Unaudited)

Category (Capitalized)	Weighted Avg. Useful Life (yrs) ⁽²⁾	Three Months Ended December 31, 2013	Cost per Home	Twelve Months Ended December 31, 2013	Cost per Home
Capital Expenditures for Consolidated Homes ⁽³⁾					
Average Number of Homes ⁽⁴⁾		40,706		41,052	
Recurring Cap Ex					
Asset Preservation					
Building Interiors	5 - 20	\$ 4,063	\$ 100	\$ 13,983	\$ 341
Building Exteriors	5 - 20	3,864	95	12,560	306
Landscaping and Grounds	10	867	21	4,314	105
Total Asset Preservation		8,794	216	30,857	752
Turnover Related	5	2,938	72	11,850	288
Total Recurring Cap Ex		11,732	288	42,707	1,040
Revenue Enhancing Cap Ex ⁽⁵⁾	5 - 20	3,283	81	10,364	253
Total		\$ 15,015	\$ 369	\$ 53,071	\$ 1,293

Category (Expensed)	Three Months Ended December 31, 2013	Cost per Home	Twelve Months Ended December 31, 2013	Cost per Home
Repair and Maintenance for Consolidated Homes				
Average Number of Homes	40,706		41,052	
Contract Services	\$ 5,134	\$ 126	\$ 18,923	\$ 461
Turnover Related Expenses	1,236	31	4,951	121
Other Repair and Maintenance				
Building Interiors	1,124	28	6,200	151
Building Exteriors	497	12	1,755	42
Landscaping and Grounds	246	6	863	21
Total	\$ 8,237	\$ 203	\$ 32,692	\$ 796

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

(2) Weighted average useful life of capitalized expenses for the twelve months ended December 31, 2013.

(3) Excludes redevelopment capital.

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

(5) Revenue enhancing capital expenditures were incurred at specific apartment communities in conjunction with UDR's overall capital expenditure plan.



Attachment 15

UDR, Inc. Full-Year 2014 Guidance ⁽¹⁾ December 31, 2013 (Unaudited)

FFO and AFFO per Share Guidance

	1Q 2014	Full Year 2014
FFO per common share, diluted	\$0.34 to \$0.36	\$1.47 to \$1.53
FFO As Adjusted per common share, diluted	\$0.33 to \$0.35	\$1.47 to \$1.53
Adjusted Funds from Operations ("AFFO") per common share, diluted	\$0.30 to \$0.32	\$1.30 to \$1.36
Weighted average diluted shares/units (M)	264.0	265.7
Annualized dividend per share		\$1.04

Same-Store Guidance

	Full Year 2014
Revenue growth	3.50% to 4.25%
Expense growth	2.75% to 3.25%
NOI growth	3.75% to 5.00%
Physical occupancy	96.0%
Same-Store homes	36,817

Transactional Activity (\$ in millions)

	Full Year 2014
Acquisitions	\$200 to \$300
Dispositions	\$250 to \$350
Cap rate spread	150 bps to 200 bps
Development and redevelopment spending	\$425 to \$475

Capital Markets Activity (\$ in millions)

	Full Year 2014
Debt maturities	\$348
New debt issuance	\$250 to \$350
Equity issuances	\$50 to \$150

Other Additions/(Deductions) (\$ in millions except per home amounts)

	Full Year 2014
Interest	(\$132) to (\$136)
General and administrative, gross ⁽²⁾	(\$43) to (\$47)
Tax benefit for RE ³	\$6 to \$8
Joint venture fee income	\$11 to \$13
Total joint venture FFO, excluding fee income	\$33 to \$37
Non-recurring items:	
RE ³ gains from asset sales	\$1 to \$6
Acquisition-related costs	\$1 to \$3
Average stabilized homes	40,900
Recurring capital expenditures per home	\$1,100

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

(2) Includes an estimated \$9.3 million of Long Term Incentive Plan compensation expense.



Attachment 16(A)

UDR, Inc. Definitions and Reconciliations December 31, 2013 (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"): The Company defines AFFO as FFO as Adjusted less recurring capital expenditures 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 attributable to UDR, Inc. 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 will enable 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 (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 attributable to UDR, Inc. to AFFO is provided on Attachment 2.

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.

Discontinued Operations: FASB ASC Subtopic 205.20, requires, among other things, that the primary assets and liabilities and the results of operations of UDR's real properties that have been sold or are held for disposition, be classified as discontinued operations and segregated in UDR's Consolidated Statements of Operations and Consolidated Balance Sheets. Properties classified as real estate held for disposition generally represent properties actively marketed or contracted for sale that are expected to close within the next twelve months.

The primary assets and liabilities and the net operating results of those properties sold or classified as held for disposition through December 31, 2013, are accounted for as discontinued operations for all periods presented. This presentation does not have an impact on net income available to common stockholders, it only results in the reclassification of the operating results of all properties sold or classified as held for disposition through December 31, 2013, within the Consolidated Statements of Operations for the periods ended December 31, 2013 and 2012, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of December 31, 2013 and December 31, 2012.

During the twelve months ended December 31, 2013, UDR sold 2 communities with a total of 914 homes. During the twelve months ended December 31, 2012, UDR disposed of 21 communities with a total of 6,507 homes. At December 31, 2013, UDR has one commercial property classified as real estate held for disposition. The results of operations for these properties are classified on the Consolidated Statements of Operations on Attachment 1 of the Company's quarterly supplemental disclosure in the line item entitled "Income from discontinued operations, net of tax".

In thousands

	4Q 2013	4Q 2012	YTD 2013	YTD 2012
Rental income	\$ 2,021	\$ 2,296	\$ 9,151	\$ 39,543
Rental expenses	777	826	3,511	14,106
Property management	56	63	252	1,088
Real estate depreciation	350	539	1,958	8,474
Other operating expenses	8	7	34	30
Non-property (income)/expense	(96)	-	(96)	791
	<u>1,095</u>	<u>1,435</u>	<u>5,659</u>	<u>24,489</u>
Income before net impairment of real estate held for disposition and net gain on the sale of depreciable property	926	861	3,492	15,054
Impairment of real estate held for disposition, net of tax	(1,469)	-	(1,469)	-
Net gain on the sale of depreciable property, net of tax	41,919	156	41,919	251,554
Income from discontinued operations, net of tax	<u>\$ 41,376</u>	<u>\$ 1,017</u>	<u>\$ 43,942</u>	<u>\$ 266,608</u>

Effective New Lease Rate Growth: The Company defines effective new lease rate growth as the increase in gross potential rent realized less all concessions for the new lease term (current effective rent) versus prior resident effective rent for the prior lease term on all 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 all concessions for the new lease term (current effective rent) versus prior effective rent for the prior lease term on all 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 does not represent the date of stabilization.

Fixed Charge Coverage Ratio: The Company defines Fixed Charge Coverage Ratio 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, noncontrolling interests, net gain on the sale of depreciable property, RE³ income tax, divided by total interest plus preferred dividends.

Management considers fixed charge coverage 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 of the components that comprise fixed charge coverage is provided on Attachment 4(C) 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-comparable items including, but not limited to, prepayment costs/benefits associated with early debt retirement, gains on sales of marketable securities and TRS property, deferred tax valuation allowance increases and decreases, storm-related expenses, severance costs and legal 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 attributable to UDR, Inc. 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 UDR, Inc. to FFO as Adjusted is provided on Attachment 2.



Attachment 16(B)

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

Funds From Operations ("FFO"): The Company defines FFO as net income (computed in accordance with GAAP), excluding 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. In the computation of diluted FFO, OP units, unvested restricted stock, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive; therefore, they are included in the diluted share count.

Activities of our taxable REIT subsidiary (TRS), RE3, include development and land entitlement. From time to time, we develop and subsequently sell a TRS property which results in a short-term use of funds that produces a profit that differs from the traditional long-term investment in real estate for REITs. We believe that the inclusion of these TRS gains in FFO is consistent with the standards established by NAREIT as the short-term investment is incidental to our main business. TRS gains on sales, net of taxes, are defined as net sales proceeds less a tax provision and the gross investment basis of the asset before accumulated depreciation.

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 attributable to UDR, Inc. 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.

Interest Coverage Ratio: The Company defines Interest Coverage Ratio as net income, excluding the impact of interest expense, real estate depreciation and amortization of wholly owned and joint venture communities, other depreciation and amortization, noncontrolling interests, net gain on the sale of depreciable property, RE³ income tax, divided by total interest.

Management considers interest coverage ratio 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 of the components that comprise interest coverage ratio is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Joint Venture Reconciliation at UDR's Weighted Average Pro-Rata Ownership Interest

In thousands

	4Q 2013	YTD 2013
Income/(loss) from unconsolidated entities	\$ 5,666	\$ (415)
Management fee	980	3,647
Interest expense	7,359	27,056
Depreciation	9,491	34,953
General and administrative	273	495
Other income/expense	328	781
NOI from sold and newly consolidated properties	(621)	(2,400)
Gain on sale	(8,331)	(8,331)
Total Joint Venture NOI at UDR's Pro-Rata Ownership	\$ 15,145	\$ 55,786

JV Return on Equity ("ROE"): The Company defines JV ROE as the pro rata share of property NOI plus property and asset management fee revenue less interest expense, divided by the average of beginning and ending equity capital for the quarter.

Management considers ROE a useful metric for investors as it provides a widely used measure of how well the Company is investing its capital on a leveraged basis.

JV Return on Invested Capital ("ROIC"): The Company defines JV ROIC as the pro rata share of property NOI plus property and asset management fee revenue divided by the average of beginning and ending invested capital for the quarter.

Management considers ROIC a useful metric for investors as it provides a widely used measure of how well the Company is investing its capital on an unleveraged basis.

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, noncontrolling interests, net gain on the sale of depreciable property, and RE³ 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 from net income attributable to UDR, Inc. to NOI is provided below.

In thousands	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012	YTD 2013	YTD 2012
Net income/(loss) attributable to UDR, Inc.	\$ 36,700	\$ 3,188	\$ 5,192	\$ (268)	\$ (12,300)	\$ 44,812	\$ 212,177
Property management	5,233	5,168	5,123	5,004	4,954	20,528	19,378
Other operating expenses	1,925	1,776	1,799	1,636	1,457	7,136	5,718
Real estate depreciation and amortization	88,301	83,738	84,595	82,898	82,917	339,532	341,926
Interest expense	33,360	30,939	30,803	30,981	30,660	126,083	138,792
Hurricane-related (recoveries)/charges, net	-	(6,460)	(2,772)	(3,021)	8,495	(12,253)	8,495
General and administrative	11,532	11,364	9,866	9,476	10,653	42,238	43,792
Tax provision/(benefit), net (includes valuation adjustment)	15	(2,658)	(2,683)	(1,973)	(1,628)	(7,299)	(30,282)
Income/(loss) from unconsolidated entities	(5,666)	3,794	(515)	2,802	2,757	415	8,579
Interest and other income, net	(1,328)	(829)	(1,446)	(1,016)	(1,089)	(4,619)	(3,524)
Joint venture management and other fees	(3,095)	(3,207)	(3,217)	(2,923)	(2,885)	(12,442)	(11,911)
Other depreciation and amortization	3,281	1,176	1,138	1,146	1,092	6,741	4,105
Income from discontinued operations, net of tax	(41,376)	(884)	(829)	(853)	(1,017)	(43,942)	(266,608)
Net income/(loss) attributable to noncontrolling interests	1,302	47	162	(41)	(655)	1,470	8,126
Total consolidated NOI	\$ 130,184	\$ 127,152	\$ 127,216	\$ 123,848	\$ 123,411	\$ 508,400	\$ 478,763



Attachment 16(C)

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

Non-Mature: 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.

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 ("SS") Communities: The Company defines QTD SS Communities as those communities stabilized for five consecutive quarters. These communities were owned and had stabilized occupancy and operating expenses as of the beginning of the prior year, there is no plan to conduct substantial redevelopment activities, and the community is not held for disposition within the current year.

RE³: RE³ is the Company's taxable REIT subsidiary ("TRS") that focuses on development, land entitlement and short-term hold investments. TRS gains on sales, net of taxes, is defined as net sales proceeds less a tax provision and the gross investment basis of the asset before accumulated depreciation.

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 greater than 10% of the available apartment homes are off-line for major renovation and those that did not achieve stabilization as of the most recent quarter.

Redevelopment Projected Weighted Average Return on Incremental Capital Invested: The projected weighted average return on incremental capital invested for redevelopment projects is NOI as set forth in the Stabilization Period for Redevelopment Yield definition, less the project's annualized operating NOI prior to commencing the redevelopment, divided by total cost of the project.

Return on Equity ("ROE"): The Company defines ROE as a referenced quarter's NOI less interest expense, annualized, divided by the average of beginning and ending equity capital for the quarter.

Management considers ROE a useful metric for investors as it provides a widely used measure of how well the Company is investing its capital on a leveraged basis.

Return on Invested Capital ("ROIC"): The Company defines ROIC as a referenced quarter's NOI, annualized, divided by the average of beginning and ending invested capital for the quarter. Management considers ROIC a useful metric for investors as it provides a widely used measure of how well the Company is investing its capital on an unleveraged basis.

Revenue Enhancing Capital Expenditures: The Company defines revenue-enhancing capital expenditures as expenditures that result in increased income generation over time.

Management considers revenue 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.

Sold Communities: The Company defines Sold Communities as those communities that previously met the criteria for discontinued operations and were disposed of prior to the end of the most recent quarter.

Stabilization for Same Store Classification: the Company generally defines stabilization 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 are stabilized but not yet in the Company's Same-Store portfolio.

Stabilization Period for Development Yield: The Company defines the stabilization period for development property yield as the forward twelve month NOI, excluding any remaining lease-up concessions outstanding, commencing one year following the delivery of the final home of the project.

Stabilization Period for Redevelopment Yield: The Company defines the stabilization period for a redevelopment property yield for purposes of computing the Projected Weighted Average Return on Incremental Capital Invested, as the forward twelve month NOI, excluding any remaining lease-up concessions outstanding, following the delivery of the final home of a project.

Stabilized Yield on Developments: Expected stabilized yields on development are calculated as follows, projected stabilized NOI less management fees divided by budgeted construction cost on a project-specific basis. Projected stabilized NOI for development projects, calculated in accordance with the NOI reconciliation provided on Attachment 16(B), is set forth in the definition of Stabilization Period for Development Yield. Given the differing completion dates and years for which NOI is being projected for these communities as well as the complexities associated with estimating other expenses upon completion such as corporate overhead allocation, general and administrative costs and capital structure, a reconciliation to GAAP measures is not meaningful. Projected NOI for these projects is neither provided, nor is representative of Management's expectations for the Company's overall financial performance or cash flow growth and there can be no assurances that forecast NOI growth implied in the estimated construction yield of any project will be achieved.

Management considers estimated stabilized yield on development as a useful metric for investors as it helps provide context to the expected effects that development projects will have on the Company's future performance once stabilized.

Total Revenue per Occupied Home: The Company defines total revenue per occupied home as rental and other revenues, calculated in accordance with GAAP, divided by the product of occupancy and the number of apartment homes.

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.

YTD Same-Store ("SS") Communities: The Company defines YTD SS Communities as those communities stabilized for nine consecutive quarters. These communities were owned and had stabilized occupancy and operating expenses as of the beginning of the prior year, there is no plan to conduct substantial redevelopment activities, and the community is not held for disposition within the current year.



Attachment 16(D)

UDR, Inc. Definitions and Reconciliations December 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 income/(loss) per share for full year 2014 and first quarter of 2014 to forecasted FFO, FFO as Adjusted and AFFO per share:

	Full Year 2014	
	Low	High
Forecasted earnings per diluted share	\$ 0.04	\$ 0.10
Conversion from GAAP share count	(0.08)	(0.08)
Depreciation	1.51	1.51
Noncontrolling Interests	(0.01)	(0.01)
Preferred Dividends	0.01	0.01
Forecasted FFO per diluted share	\$ 1.47	\$ 1.53
TRS gains from asset sales	(0.01)	(0.01)
Acquisition costs	0.01	0.01
Forecasted FFO as Adjusted per diluted share	\$ 1.47	\$ 1.53
Recurring capital expenditures	(0.17)	(0.17)
Forecasted AFFO per diluted share	\$ 1.30	\$ 1.36

	1Q 2014	
	Low	High
Forecasted earnings per diluted share	\$ (0.02)	\$ 0.00
Conversion from GAAP share count	(0.02)	(0.02)
Depreciation	0.38	0.38
Noncontrolling Interests	(0.00)	(0.00)
Preferred Dividends	0.00	0.00
Forecasted FFO per diluted share	\$ 0.34	\$ 0.36
TRS gains from asset sales	(0.01)	(0.01)
Acquisition costs	-	-
Forecasted FFO as Adjusted per diluted share	\$ 0.33	\$ 0.35
Recurring capital expenditures	(0.03)	(0.03)
Forecasted AFFO per diluted share	\$ 0.30	\$ 0.32

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