
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): October 17, 2018

**UDR, Inc.
United Dominion Realty, L.P.**
(Exact name of registrant as specified in its charter)

**Maryland (UDR, Inc.)
Delaware (United Dominion Realty,
L.P.)**

(State or other jurisdiction
of incorporation)

**1-10524
333-156002-01**

(Commission File Number)

**54-0857512
54-1776887**

(I.R.S. Employer Identification No.)

**1745 Shea Center Drive, Suite 200,
Highlands Ranch, Colorado**

(Address of principal executive offices)

80129

(Zip Code)

Registrant's telephone number, including area code: (720) 283-6120

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

UDR, Inc.: Emerging growth company

United Dominion Realty, L.P.: Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the

Exchange Act.

UDR, Inc.: *United Dominion Realty, L.P.*:

Item 8.01 Other Events

On October 26, 2018, UDR, Inc., a Maryland corporation (the “Company”), issued \$300,000,000 aggregate principal amount of the Company’s 4.400% Medium-Term Notes, Series A due 2029 (the “Notes”), which are fully and unconditionally guaranteed by United Dominion Realty, L.P. On October 17, 2018, the Company issued a press release announcing the pricing of the Notes. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	<u>Opinion of Morrison & Foerster LLP</u>
23.1	<u>Consent of Morrison & Foerster LLP (included in Exhibit 5.1)</u>
99.1	<u>Press Release dated October 17, 2018</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

October 26, 2018

UDR, Inc.

By: /s/ Warren L. Troupe
Name: Warren L. Troupe
Title: Senior Executive Vice President

United Dominion Realty, L.P.

By: UDR, Inc., its general partner

/s/ Warren L. Troupe
Name: Warren L. Troupe
Title: Senior Executive Vice President

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Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1

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HONG KONG**

October 26, 2018

Board of Directors
UDR, Inc.
1745 Shea Center Drive, Suite 200
Highlands Ranch, Colorado 80129

Re: UDR, Inc. - \$300,000,000 4.400% Medium-Term Notes due 2029

Ladies and Gentlemen:

We have acted as counsel to UDR, Inc., a Maryland corporation (the “Company”), in connection with the issuance and sale by the Company of \$300,000,000 aggregate principal amount of the Company’s 4.400% Medium-Term Notes, Series A, due 2029 (the “Medium-Term Notes”, or the “Notes”) issued pursuant to the Third Amended and Restated Distribution Agreement, dated September 1, 2011, as amended July 29, 2014 and April 27, 2017, among the Company, United Dominion Realty, L.P., a Delaware limited partnership (the “Operating Partnership”), as guarantor, and Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC (the “Distribution Agreement”). The Notes have been issued pursuant to an Indenture dated as of November 1, 1995 (the “Senior Indenture”), between the Company (successor by merger to United Dominion Realty Trust, Inc., a Virginia Corporation) and U.S. Bank National Association (successor trustee to Wachovia Bank, National Association, formerly known as First Union National Bank of Virginia), as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of May 3, 2011, among the Company, the Operating Partnership and the Trustee (the “First Supplemental Indenture”, and together with the Senior Indenture, the “Indenture”). The payment of principal and interest on the Notes will be fully and unconditionally guaranteed by the Operating Partnership pursuant to the Guaranty of the Operating Partnership with respect to the Senior Indenture, dated as of September 30, 2010 (the “Guarantee”).

The Company filed a Registration Statement on Form S-3 (File No. 333-217491) with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), relating to the proposed offer and sale of an unspecified amount of certain types of the Company’s securities, including the Notes and the Guarantee.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Articles Supplementary of the Company; (ii) Articles of Restatement of the Company, as amended through the date hereof; (iii) the Amended and Restated Bylaws of the Company, as amended through the date hereof; (iv) certain resolutions of the board of directors of the Company, relating to the issuance, sale and registration of the Notes; and (v) a specimen of the Notes. In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of certain other corporate records, documents, instruments and certificates of public officials and of the

Company, and we have made such inquiries of officers of the Company and public officials and considered such questions of law as we have deemed necessary for purposes of rendering the opinions set forth herein.

The opinions hereinafter expressed are subject to the following qualifications and exceptions:

- (i) the effect of bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally, including, without limitation, laws relating to fraudulent transfers or conveyances, preferences and equitable subordination;
- (ii) limitations imposed by general principles of equity upon the availability of equitable remedies or the enforcement of provisions of any Securities, and the effect of judicial decisions which have held that certain provisions are unenforceable where their enforcement would violate the implied covenant of good faith and fair dealing, or would be commercially unreasonable, or where their breach is not material; and
- (iii) our opinion is based upon current statutes, rules, regulations, cases and official interpretive opinions, and it covers certain items that are not directly or definitively addressed by such authorities.

In connection with this opinion, we have assumed the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted to us as copies. In making our examination of documents executed by parties other than the Company, we have assumed that each other party has the power and authority to execute and deliver, and to perform and observe the provisions of, such documents and has duly authorized, executed and delivered such documents, and that such documents constitute the legal, valid and binding obligations of each such party. We also have assumed the integrity and completeness of the minute books of the Company presented to us for examination. With respect to certain factual matters, we have relied upon certificates of officers of the Company.

Based upon, subject to and limited by the foregoing, we are of the opinion that:

- (1) The Notes have been duly authorized for issuance, offer and sale pursuant to the Distribution Agreement and, when executed and delivered by the Company and duly authenticated by the Trustee in accordance with the Indenture, and issued and delivered pursuant to the provisions of the Distribution Agreement and the Indenture against payment of consideration therefor, will constitute legal, valid and binding obligations of the Company entitled to the benefits provided by the Indenture, enforceable in accordance with their terms.
 - (2) The Guarantee has been duly authorized by the Operating Partnership and, when the Notes are executed, issued and authenticated in the manner provided for in the Indenture and delivered and paid for in accordance with the terms of the Distribution Agreement, will constitute a valid and binding obligation of the Operating Partnership, enforceable against the Operating Partnership in accordance with its terms.
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We do not express any opinion herein concerning any law other than the laws of the State of New York, the Maryland General Corporation Law (including the statutory provisions, all applicable provisions of the Maryland Constitution and the reported judicial decisions interpreting the foregoing), and the federal laws of the United States of America as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K to be filed with the Commission on or about October 26, 2018, which will be incorporated by reference in the Registration Statement, and to reference to us under the caption "Legal Matters" in the Prospectus, which is a part of the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Morrison & Foerster LLP

Morrison & Foerster LLP

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Section 3: EX-99.1 (EX-99.1)

Exhibit 99.1



Opening doors to the future®

UDR Prices \$300 million of 4.400% Senior Unsecured Notes Due 2029

DENVER, CO., October 17, 2018 – UDR, Inc. (the "Company") (NYSE: UDR), announced today that it has priced a \$300 million offering of 4.400% senior unsecured notes under its existing shelf registration statement. Interest is payable semiannually on January 26 and July 26 with the first interest payment due January 26, 2019. The notes will mature on January 26, 2029. The notes were priced at 99.998% of the principal amount, plus accrued interest from October 26, 2018 to yield 4.401% to maturity.

The notes are fully and unconditionally guaranteed by United Dominion Realty, L.P.

The Company expects to use the net proceeds for the repayment of debt, including funding the repayment of \$195.8 million in aggregate principal amount (plus the yield maintenance amount and accrued and unpaid interest) of its Fannie Mae secured credit facility tranches due October 1, 2019 and December 1, 2019, or other general corporate purposes. The settlement of the offering is expected to occur on October 26, 2018, subject to the satisfaction of customary closing conditions.

Citigroup and BofA Merrill Lynch are the joint book-running managers for the offering. J.P. Morgan, PNC Capital Markets LLC, Regions Securities LLC, US Bancorp, Wells Fargo Securities, BB&T Capital Markets, TD Securities, Credit Suisse, Morgan Stanley, BNY Mellon Capital Markets, LLC, MUFG and Ramirez & Co., Inc. are the co-managers for the offering.

This offering is being conducted pursuant to the Company's currently effective shelf registration statement, which was previously filed with the Securities and Exchange Commission (the "SEC"). You may obtain copies of the pricing supplement, prospectus supplement and prospectus relating to the offering without charge from the SEC at www.sec.gov. Alternatively, copies of these documents may be obtained by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Toll-free: 1-800-831-9146, or by emailing prospectus@citi.com or Merrill Lynch, Pierce, Fenner & Smith Incorporated, 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attn: Prospectus Department, Toll-free: 1-800-294-1322, or by emailing dg.prospectus_requests@baml.com.

Forward-Looking Statements

Certain statements made in this press release may constitute "forward-looking statements." Words such as "expects," "intends," "believes," "anticipates," "plans," "likely," "will," "seeks," "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among other things, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning the availability of capital and the stability of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments and redevelopments, delays in completing lease-ups on schedule or at expected rent and occupancy levels, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels and rental rates, expectations concerning joint ventures and partnerships with third parties, expectations that automation will help grow net operating income, expectations on annualized net operating income

and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

About UDR, Inc.

UDR, Inc. (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted U.S. markets. As of June 30, 2018, UDR owned or had an ownership position in 49,464 apartment homes including 1,334 homes under development or in its Developer Capital Program – West Coast Development Joint Venture. For over 46 years, UDR has delivered long-term value to shareholders, the best standard of service to residents and the highest quality experience for associates.

Contact: UDR, Inc.

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