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## Section 1: FWP (FWP)

Filed Pursuant to Rule 433  
Registration No. 333-236846  
Registration No. 333-236846-01  
July 14, 2020

### PRICING TERM SHEET

#### 2.100% Medium-Term Notes due 2032

<b>Issuer:</b>	UDR, Inc.
<b>Expected Ratings (Moody's / S&amp;P)*:</b>	Baa1 (Stable) / BBB+ (Stable)
<b>Security Title:</b>	2.100% Medium-Term Notes due 2032
<b>Guarantee:</b>	Fully and unconditionally guaranteed by United Dominion Realty, L.P.
<b>Principal Amount:</b>	\$400,000,000
<b>Maturity Date:</b>	August 1, 2032
<b>Coupon:</b>	2.100%
<b>Interest Payment Dates:</b>	February 1 and August 1, commencing on February 1, 2021
<b>Price to Public:</b>	99.894% of the principal amount
<b>Denominations:</b>	\$2,000 and integral multiples of \$1,000
<b>Benchmark Treasury:</b>	0.625% due May 15, 2030
<b>Benchmark Treasury Price/Yield:</b>	100-04+ / 0.610%
<b>Spread to Benchmark Treasury:</b>	T+150 bps
<b>Re-Offer Yield:</b>	2.110%
<b>Optional Redemption Provisions:</b>	
<b>Make-Whole Call:</b>	T+25 bps
<b>Par Call:</b>	Redemption at par plus accrued and unpaid interest on or after May 1, 2032 as set forth in the preliminary supplement
<b>Trade Date:</b>	July 14, 2020
<b>Settlement Date:</b>	July 21, 2020 (T+5); since trades in the secondary market generally settle in two business days, put to trade notes on the date hereof or the next succeeding two business days will be required, by virtue the notes initially will settle in T+5, to

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**CUSIP:**

specify alternative settlement arrangements to prevent a failed settlement.

90265EAT7

**ISIN:**

US90265EAT73

**Joint Book-Running Managers:**

J.P. Morgan Securities LLC  
Citigroup Global Markets Inc.  
Wells Fargo Securities, LLC  
BofA Securities, Inc.  
U.S. Bancorp Investments, Inc.

**Co-Managers:**

PNC Capital Markets LLC  
Regions Securities LLC  
SunTrust Robinson Humphrey, Inc.  
TD Securities (USA) LLC  
Morgan Stanley & Co. LLC  
RBC Capital Markets, LLC  
BNY Mellon Capital Markets, LLC  
MUFG Securities Americas Inc.  
Samuel A. Ramirez & Company, Inc.

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-866-834-4533, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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