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Press Release

DENVER, CO – July 28, 2020

Contact: Trent Trujillo
Phone: 720.283.6135

UDR ANNOUNCES SECOND QUARTER 2020 RESULTS

UDR, Inc. (the "Company") Second Quarter 2020 Highlights:

- Net income per share was $0.19, Funds from Operations ("FFO") per share was $0.51, FFO as Adjusted ("FFOA") per share was $0.51, and Adjusted FFO ("AFFO") per share was $0.47.
- Net income attributable to common stockholders was $56.7 million as compared to $34.6 million in the prior year period. The increase was primarily due to net operating income ("NOI") growth and gains from the sale of communities during the quarter, partially offset by increased depreciation from communities acquired during 2019 and 2020 as well as the Company recording bad debt reserves against its residential and retail revenues of $5.5 million and $3.5 million, respectively.
- Year-over-year ("YOY") Combined Same-Store revenue, expense and NOI growth / (decline) was (2.1) percent, 2.5 percent and (4.0) percent, respectively. The Company's second quarter Combined Same-Store bad debt reserve totaled $4.5 million. Absent this reserve, Combined Same-Store revenue and NOI growth / (decline) would have been (0.4) percent and (1.6) percent, respectively.
- The Company continues to implement its Next Generation Operating Platform, which drove a Combined Same-Store controllable expense decline of (2.0) percent YOY and helped to maintain controllable operating margin of 84.3 percent, equal to the prior year period despite a decline in Combined Same-Store revenue due to the impact of COVID-19.
- The Company's Combined Same-Store operating margin (property NOI divided by property rental income) was 70.2 percent as compared to 71.5 percent in the prior year period. The decrease is primarily due to a decline in Combined Same-Store revenue and increases in real estate taxes and reserves for bad debt.
- As previously announced, the Company sold Waterscape, a 196-home community located in Kirkland, WA, for gross proceeds of $92.9 million and Borgata Apartment Homes, a 71-home community located in Bellevue, WA, for gross proceeds of $49.7 million.
- The Company executed a rate lock agreement to refinance its only remaining 2020 maturity, a $79.5 million, 4.35 percent fixed rate mortgage loan, with a $160.9 million, 2.62 percent 10.5-year secured loan. The Company expects to close on the refinancing transaction during the third quarter of 2020.

Subsequent to Quarter-End Highlights:

- The Company is providing a summary of recent operations, as of July 24, which can be found on page 4 of this Press Release. Highlights include: (1) total revenue billed remained relatively consistent throughout the second quarter, (2) cash collections were 97.5 percent on a base of $322.6 million in billed revenue, (3) weighted average physical occupancy was 96.3 percent, and (4) traffic, qualified leads, and applications showed sequential monthly improvement.
- As previously announced, the Company issued $400.0 million of unsecured debt at an effective interest rate of 2.11 percent with 12.0 years to maturity. A portion of the proceeds were / will be used to prepay $245.8 million of 4.64 percent secured debt originally due in 2023 and to purchase $116.9 million of 3.75 percent unsecured debt originally due in 2024 pursuant to the previously-announced tender offer.
- The Company, through its Developer Capital Program, invested $40.0 million into a 534-home community in Queens, NY. The investment yields 13.0 percent on the Company's capital outstanding with 5.0 years until expected redemption and includes profit participation upon a liquidity event.
- The Company amended its $75.0 million working capital credit facility to extend its maturity from January 2021 to January 2022. The interest rate on the facility remains LIBOR plus a spread of 82.5 basis points.

"UDR continues to operate at a high level due to the capabilities of our Next Generation Operating Platform, and is in a strong liquidity position to execute on the diverse set of opportunities our experienced teams continue to identify. However, ongoing regulatory impediments as well as the uncertainties surrounding the cadence of state re-openings limit our ability to provide guidance for the remainder of 2020," said Tom Toomey, UDR's Chairman and CEO. "I commend our associates for the hard work, dedication, and compassion they have shown in collaboration with our residents through this difficult time."

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Net income per common share, diluted	**$0.19**	**$0.12**	**$0.21**	**$0.21**
Conversion from GAAP share count	(0.015)	(0.010)	(0.016)	(0.018)
Net gain on the sale of depreciable real estate owned, incl. JVs	(0.191)	(0.017)	(0.191)	(0.017)
Depreciation and amortization, including JVs	0.511	0.432	1.024	0.852
Noncontrolling interests and preferred dividends	0.017	0.012	0.021	0.022
FFO per common share and unit, diluted	**$0.51**	**$0.54**	**$1.04**	**$1.05**
Promoted interest on settlement of note receivable, net of tax	-	-	-	(0.021)
Legal and other costs	0.005	-	0.007	0.012
Net gain on the sale of non-depreciable real estate owned	-	(0.017)	-	(0.017)
Unrealized (gain)/loss on unconsolidated technology investments, net of tax	(0.010)	-	(0.010)	(0.001)
Severance costs and other restructuring expense	-	-	0.005	-
Casualty-related charges/(recoveries), including JVs, net	0.001	0.001	0.005	0.002
FFOA per common share and unit, diluted	**$0.51**	**$0.52**	**$1.05**	**$1.02**
Recurring capital expenditures	(0.039)	(0.041)	(0.068)	(0.065)
AFFO per common share and unit, diluted	**$0.47**	**$0.48**	**$0.98**	**$0.96**

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

Operations

In the second quarter, total revenue increased by $25.9 million year-over-year, or 9.2 percent, to $307.3 million. This increase was primarily attributable to growth in revenue from acquisition communities.

Second quarter Combined Same-Store NOI decreased 4.0 percent year-over-year, driven by a Combined Same-Store revenue decline of 2.1 percent and Combined Same-Store expense growth of 2.5 percent. Absent the Company's bad debt reserve, Combined Same-Store revenue would have declined 0.4 percent. Weighted average Combined Same-Store physical occupancy decreased by 50 basis points to 96.3 percent versus the prior year period. The second quarter annualized rate of turnover decreased by 620 basis points versus the prior year period to 48.9 percent.

Summary of Combined Same-Store Results Second Quarter 2020 versus Second Quarter 2019

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Combined Same-Store Portfolio(1)	Physical Occupancy(2)	Number of Homes(3)
West	(3.0)%	1.5%	(4.4)%	39.7%	95.6%	13,086
Mid-Atlantic	(0.9)%	2.5%	(2.3)%	23.6%	97.0%	10,762
Northeast	(6.6)%	4.7%	(11.4)%	13.7%	94.2%	4,080
Southeast	1.5%	9.6%	(2.0)%	11.2%	97.3%	7,428
Southwest	0.9%	(2.9)%	3.6%	7.1%	96.9%	5,136
Other Markets	(1.0)%	(1.5)%	(0.8)%	4.7%	96.4%	2,147
Total	**(2.1)%**	**2.5%**	**(4.0)%**	**100.0%**	**96.3%**	**42,639**

(1) Based on Q2 2020 Combined Same-Store NOI.

(2) Weighted average Combined Same-Store physical occupancy for the quarter.

(3) During the second quarter, 42,639 apartment homes were classified as Combined Same-Store. The Company defines QTD Combined Same-Store Communities as those communities stabilized for five full consecutive quarters, including the 11 Joint Venture communities acquired in 2019 totaling 3,619 homes as if they were 100 percent owned by UDR during all periods presented. Combined Same-Store communities were owned and had stabilized physical occupancy and operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

In the second quarter, sequential Combined Same-Store NOI decreased 5.1 percent, driven by a Combined Same-Store revenue decline of 3.7 percent and a Combined Same-Store expense decline of 0.4 percent. Weighted average Combined Same-Store physical occupancy decreased by 70 basis points sequentially to 96.3 percent.

In the table below, the Company has provided components of revenue contribution that drove the year-over-year and sequential decreases in Combined Same-Store revenue. The decreases are a result of the following:

	Year-Over-Year		Sequential	
Revenue Components	**Q2 2019 ($ millions)** [1]	**Contribution to Growth / (Decline)**[1]	**Q1 2020 ($ millions)** [1]	**Contribution to Growth / (Decline)**[1]
Combined Same-Store Revenue	**$271.1**		**$275.7**	
Gross Rents	$4.6	1.7%	$0.6	0.2%
Concessions	$(1.6)	(0.6)%	$(1.9)	(0.7)%
Economic Occupancy Loss	$(2.8)	(1.0)%	$(3.3)	(1.2)%
Bad Debt Reserve	$(4.5)	(1.7)%	$(4.5)	(1.6)%
Fee and Other Income	$(1.3)	(0.5)%	$(1.2)	(0.4)%
Q2 2020	**$265.4**	**(2.1)%**	**$265.4**	**(3.7)%**

(1) Totals may not sum to $265.4 million, (2.1)% and (3.7)%, respectively, due to rounding.

Year-to-date, for the six months ended June 30, 2020, total revenue increased by $76.8 million year-over-year, or 13.9 percent, to $628.7 million. This increase was primarily attributable to growth in revenue from acquisition communities.

Year-to-date, for the six months ended June 30, 2020, Combined Same-Store NOI decreased (0.4) percent year-over-year, driven by Combined Same-Store revenue growth of 0.3 percent and Combined Same-Store expense growth of 2.1 percent. Weighted average Combined Same-Store physical occupancy decreased by 20 basis points to 96.6 percent versus the prior year period. The year-to-date annualized rate of turnover decreased by 310 basis points versus the prior year period to 43.7 percent.

Summary of Combined Same-Store Results Year-To-Date 2020 versus Year-To-Date 2019

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Combined Same-Store Portfolio[1]	Physical Occupancy[2]	Number of Homes[3]
West	0.1%	2.5%	(0.6)%	39.4%	96.2%	12,545
Mid-Atlantic	0.8%	1.5%	0.5%	24.0%	97.1%	10,762
Northeast	(2.1)%	5.8%	(5.7)%	13.6%	95.5%	3,892
Southeast	1.8%	5.4%	0.4%	10.9%	97.0%	7,047
Southwest	2.4%	(4.0)%	7.0%	7.3%	97.0%	5,136
Other Markets	0.6%	(0.9)%	1.3%	4.8%	96.3%	2,147
Total	**0.3%**	**2.1%**	**(0.4)%**	**100.0%**	**96.6%**	**41,529**

(1) Based on YTD 2020 Combined Same-Store NOI.

(2) Weighted average Combined Same-Store physical occupancy for YTD 2020.

(3) For the six months ended June 30, 2020, 41,529 apartment homes were classified as Combined Same-Store. The Company defines YTD Combined Same-Store Communities as those communities stabilized for two full consecutive calendar years, including the 11 Joint Venture communities acquired in 2019 totaling 3,619 homes as if they were 100 percent owned by UDR during all periods presented. Combined Same-Store communities were owned and had stabilized physical occupancy and operating expenses as of the beginning of the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

Recent Operating Trends

Due to economic challenges and related government actions and regulations as a result of COVID-19, the Company is providing a selection of operational trends through Q2 2020. Additionally, **July cash revenue received as a percentage of billed revenue is consistent with April, May, and June at corresponding times of prior months.**

Summary of Second Quarter Operational Trends[1]

Residential Operating Metric	Q2 2019	April 2020	May 2020	June 2020	Q2 2020
Total revenue billed ($ millions)	**$277.8**	**$108.5**	**$106.9**	**$107.2**	**$322.6**
Revenue recognized / reserved[2]	**N/A**	**N/A**	**N/A**	**N/A**	**98.3% / 1.7%**
Cash revenue collected (as % of billed)	**99.6%**	**98.6%**	**97.6%**	**96.2%**	**97.5%**
Leasing Traffic[3]	1,009	782	1,059	1,191	1,011
Visits or Qualified Leads[3]	28,821	3,949	7,040	11,395	22,384
Applications[3]	7,759	2,148	3,027	3,818	8,993
Lease Closing Ratio[3]	26.9%	54.4%	43.0%	33.5%	40.2%
Combined Same-Store Metrics					
Weighted Average Physical Occupancy	96.9%	96.6%	96.1%	96.1%	96.3%
Effective Blended Lease Rate Growth[4]	4.4%	2.0%	0.7%	0.0%	0.8%

(1) Metrics shown here are for the Company's total portfolio, unless otherwise indicated, and are as of July 24, 2020.

(2) As of June 30, 2020, the Company had collected 96.1% of Q2 2020 billed residential revenue. Of the 3.9% not collected, and based on probability of collection, the Company reserved (reflected as a reduction to revenue) approximately 1.7%, or $5.5 million, for bad debt, comprising $4.5 million from Combined Same-Store communities, $0.6 million from non-Combined Same-Store communities, and $0.4 million from the Company's share from unconsolidated joint ventures.

(3) The Company defines (a) Leasing Traffic as average daily leads; (b) Visits or Qualified Leads as the summation of tours taken by current and prospective residents, whether in-person (where allowed) or by virtual means, for the period indicated; (c) Applications as the total (or gross) number of applications received for the period indicated; and (d) Lease Closing Ratio as leases signed as a percentage of Visits.

(4) The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth (the increase in gross potential rent realized less concessions for the new lease term, or current effective rent, versus prior resident effective rent for the prior lease term on new leases commenced during the current quarter) and Effective Renewal Lease Rate Growth (the increase in gross potential rent realized less concessions for the new lease term, or current effective rent, versus prior effective rent for the prior lease term on renewed leases commenced during the current quarter).

Retail tenant income accounts for less than 2 percent of the Company's consolidated NOI. During the second quarter, the Company collected 70.8 percent of billed retail revenue and reserved $3.5 million, including $0.1 million for UDR's share from unconsolidated joint ventures, of its retail revenue based on probability of collection. Of the total retail reserve amount, $0.6 million is attributable to accounts receivable with the remainder attributable to straight-line rent receivables.

Wholly Owned Transactional Activity

As previously announced, during the quarter the Company:

- Sold Waterscape, a 196-home community located in Kirkland, WA, for gross proceeds of $92.9 million, or $474,000 per home. At the time of sale, the 6-year-old community had a weighted average monthly revenue per occupied home of $2,476 and physical occupancy of 97 percent.
- Sold Borgata Apartment Homes, a 71-home community located in Bellevue, WA, for $49.7 million, or $700,000 per home. At the time of sale, the 19-year-old community had a weighted average monthly revenue per occupied home of $3,301 and physical occupancy of 97 percent.

Development Activity

At the end of the second quarter, the Company's development pipeline totaled $278.5 million, of which 47 percent of this cost had been incurred. The Company's active pipeline includes 3 development communities, 1 each in Addison, TX, Denver, CO, and Dublin, CA, for a combined total of 878 homes. Leasing commenced at Vitruvian West Phase 2 (in Addison, TX) during the quarter.

Developer Capital Program ("DCP") Activity

At the end of the second quarter, the Company's DCP investments, including accrued return, totaled $419.6 million with a weighted average return rate of 9.8 percent and weighted average expected remaining term of 2.5 years.

Subsequent to quarter-end, the Company:

- Invested $40.0 million into a 534-home multifamily development located in Queens, NY. The investment yields 13.0 percent on the Company's capital outstanding with 5.0 years until expected redemption and includes profit participation upon a liquidity event. The community is fully capitalized, inclusive of $61.7 million of developer equity (or approximately 18 percent of the $341.7 million total project cost), and construction commenced during the fourth quarter of 2019.

Capital Markets and Balance Sheet Activity

During the quarter the Company:

- Executed a rate lock agreement to refinance its only remaining 2020 maturity, a $79.5 million, 4.35 percent fixed rate loan due in 2020, with a $160.9 million, 2.62 percent fixed rate secured loan due in 2031. The Company expects to close on the refinancing transaction during the third quarter of 2020. The incremental proceeds are anticipated to be used to reduce the Company's borrowings under its unsecured commercial paper program.

Subsequent to quarter-end, the Company:

- As previously announced, issued $400.0 million of unsecured debt at an effective interest rate of 2.11 percent with 12.0 years to maturity. A portion of the proceeds were / will be used to prepay $245.8 million of 4.64 percent secured debt due in 2023 and to purchase $116.9 million of 3.75 percent unsecured debt due in 2024 pursuant to the previously-announced tender offer. The combined prepayment and make-whole amounts, netted against fair market value adjustments, totaled approximately $24.0 million.
- Amended its $75.0 million working capital credit facility. The amendment extends the maturity date from January 2021 to January 2022. The interest rate on the facility remains equal to LIBOR plus a spread of 82.5 basis points.

At June 30, 2020, the Company had $973.7 million of liquidity through a combination of cash and undrawn capacity on its credit facilities, plus an approximate $105.0 million of incremental capital sources from the potential settlement of previously-announced forward equity sales agreements. Please see Attachment 15 of the Company's second quarter Supplemental Financial Information for additional details on projected capital sources and uses.

The Company's total indebtedness as of June 30, 2020 was $4.8 billion and, after completion of the aforementioned secured debt refinancing, the Company will have no remaining consolidated maturities through 2022, excluding principal amortization, amounts on the Company's commercial paper program and amounts on the Company's working capital credit facility. The Company ended the quarter with fixed-rate debt representing 94.4 percent of its total debt, a total blended interest rate of 3.24 percent and a weighted average years to maturity of 7.0 years. The Company's consolidated leverage was 34.2 percent versus 32.1 percent a year ago, its consolidated net-debt-to-EBITDAre was 6.2x versus 5.4x a year ago and its consolidated fixed charge coverage ratio was 4.6x versus 4.9x a year ago.

Dividend

As previously announced, the Company’s Board of Directors declared a regular quarterly dividend on its common stock for the second quarter of 2020 in the amount of $0.36 per share. The dividend will be paid in cash on July 31, 2020 to UDR common stock shareholders of record as of July 10, 2020. The second quarter 2020 dividend will represent the 191st consecutive quarterly dividend paid by the Company on its common stock.

Supplemental Information

The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company which is available on the Company's website at ir.udr.com.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 1:00 p.m. Eastern Time on July 29, 2020 to discuss second quarter results as well as high-level views for 2020.

The webcast will be available on UDR's website at ir.udr.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software.

To participate in the teleconference dial 877-705-6003 for domestic and 201-493-6725 for international. A passcode is not necessary.

This quarter, given the combination of a high volume of conference calls occurring during this time of year generally and the impact that the COVID-19 pandemic has had on staffing and capacity at our conference call provider, we anticipate potential delays if you dial in to be connected to the live call. As a result, we encourage stockholders and interested parties to join us for the Company’s earnings results discussion via the webcast link. If you choose to dial in to the live call, please allow extra time to be connected to the call.

A replay of the conference call will be available through August 28, 2020, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13706590, when prompted for the passcode.

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

Full Text of the Earnings Report and Supplemental Data

The full text of the earnings report and Supplemental Financial Information will be available on the Company’s website at ir.udr.com.

Attachment 16(A)

UDR, Inc.
Definitions and Reconciliations
June 30, 2020
(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.

Acquired JV Same-Store Portfolio Communities: Represents the Acquired JV Same-Store Portfolio Communities as if these communities were 100% owned by UDR since January 1, 2019. These communities were Stabilized for five full consecutive quarters and had stabilized operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition. Because these communities became wholly owned by UDR in 2019 (the 11 communities and 3,619 homes were previously owned by UDR unconsolidated JVs), they are not included in the UDR Same-Store Communities. See UDR Same-Store Communities for more information regarding inclusion. These communities have been identified in certain tables to provide Combined Same-Store results as if these communities were 100% owned by UDR in prior periods. These 11 communities will be eligible to join the UDR Same-Store Communities on January 1, 2021.

Adjusted Funds from Operations ("AFFO") attributable to common stockholders and unitholders: The Company defines AFFO as FFO as Adjusted attributable to common stockholders and unitholders less recurring capital expenditures on consolidated communities 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/(loss) attributable to common stockholders 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/(loss) (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/(loss) attributable to common stockholders to AFFO is provided on Attachment 2.

Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items as Consolidated Interest Coverage Ratio - adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment, plus preferred dividends.

Management considers Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items 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 consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Interest Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Interest Coverage Ratio - adjusted for non-recurring items as Consolidated EBITDAre – adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment.

Management considers Consolidated Interest Coverage Ratio - adjusted for non-recurring items 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 consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Interest Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items: The Company defines Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items as total consolidated debt net of cash and cash equivalents divided by annualized Consolidated EBITDAre - adjusted for non-recurring items. Consolidated EBITDAre - adjusted for non-recurring items is defined as EBITDAre excluding the impact of income/(loss) from unconsolidated entities, adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures and other non-recurring items including, but not limited to casualty-related charges/(recoveries), net of wholly owned communities.

Management considers Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items 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 consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation between net income/(loss) and Consolidated EBITDAre - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Controllable Expenses: The Company refers to property operating and maintenance expenses as Controllable Expenses.

Controllable Operating Margin: The Company defines Controllable Operating Margin as (i) rental income less Controllable Expenses (ii) divided by rental income. Management considers Controllable Operating Margin a useful metric as it provides investors with an indicator of the Company's ability to limit the growth of expenses that are within the control of the Company.

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.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre): The Company defines EBITDAre as net income/(loss) (computed in accordance GAAP), plus interest expense, including costs associated with debt extinguishment, plus real estate depreciation and amortization, plus other depreciation and amortization, plus (minus) income tax provision/(benefit), net, (minus) plus net gain/(loss) on the sale of depreciable real estate owned, plus impairment write-downs of depreciable real estate, plus the adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or Nareit, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the Nareit definition, or that interpret the Nareit definition differently than the Company does. The White Paper on EBITDAre was approved by the Board of Governors of Nareit in September 2017.

Management considers EBITDAre a useful metric for investors as it provides an additional indicator of the Company's ability to incur and service debt, and will enable investors to assess our performance against that of its peer REITs. EBITDAre 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. EBITDAre 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 between net income/(loss) and EBITDAre is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

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

UDR, Inc.
Definitions and Reconciliations
June 30, 2020
(Unaudited)

Funds from Operations as Adjusted ("FFO as Adjusted") attributable to common stockholders and unitholders: The Company defines FFO as Adjusted attributable to common stockholders and unitholders as FFO excluding the impact of other non-comparable items including, but not limited to, acquisition-related costs, prepayment costs/benefits associated with early debt retirement, impairment write-downs or gains and losses on sales of real estate or other assets incidental to the main business of the Company and income taxes directly associated with those gains and losses, casualty-related expenses and recoveries, severance costs and legal and other costs.

Management believes that FFO as Adjusted is useful supplemental information regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. FFO as Adjusted is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to FFO as Adjusted. However, other REITs may use different methodologies for calculating FFO as Adjusted or similar FFO measures and, accordingly, our FFO as Adjusted may not always be comparable to FFO as Adjusted or similar FFO measures calculated by other REITs. FFO as Adjusted should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity. A reconciliation from net income attributable to common stockholders to FFO as Adjusted is provided on Attachment 2.

Funds from Operations ("FFO") attributable to common stockholders and unitholders: The Company defines FFO attributable to common stockholders and unitholders as net income/(loss) attributable to common stockholders (computed in accordance with GAAP), excluding impairment write-downs of depreciable real estate related to the main business of the Company or of investments in non-consolidated investees that are directly attributable to decreases in the fair value of depreciable real estate held by the investee, gains and losses from sales of depreciable real estate related to the main business of the Company and income taxes directly associated with those gains and losses, plus real estate depreciation and amortization, and after adjustments for noncontrolling interests, and the Company's share of unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002 and restated in November 2018. In the computation of diluted FFO, if OP Units, DownREIT Units, unvested restricted stock, unvested LTIP Units, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive, they are included in the diluted share count.

Management considers FFO a useful metric for investors as the Company uses FFO in evaluating property acquisitions and its operating performance and believes that FFO should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation from net income/(loss) attributable to common stockholders to FFO is provided on Attachment 2.

Held For Disposition Communities: The Company defines Held for Disposition Communities as those communities that were held for sale as of the end of the most recent quarter.

Joint Venture Reconciliation at UDR's weighted average ownership interest:

In thousands	2Q 2020	YTD 2020
Income/(loss) from unconsolidated entities	$ 8,021	$ 11,388
Management fee	584	1,184
Interest expense	4,550	9,617
Depreciation	8,745	17,561
General and administrative	63	129
West Coast Development JV Preferred Return	(66)	(143)
Developer Capital Program (excludes Alameda Point Block 11 and Brio)	(6,341)	(12,337)
Other (income)/expense	(15)	145
Unrealized (gain)/loss on unconsolidated technology investments	(4,593)	(4,549)
Total Joint Venture NOI at UDR's Ownership Interest	$ 10,948	$ 22,995

Net Operating Income ("NOI"): The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent and other revenues less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense which is calculated as 2.875% of property revenue to cover the regional supervision and accounting costs related to consolidated property operations, and land rent.

Management considers NOI a useful metric for investors as it is a more meaningful representation of a community's continuing operating performance than net income as it is prior to corporate-level expense allocations, general and administrative costs, capital structure and depreciation and amortization and is a widely used input, along with capitalization rates, in the determination of real estate valuations. A reconciliation from net income/(loss) attributable to UDR, Inc. to NOI is provided below.

In thousands	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019
Net income/(loss) attributable to UDR, Inc.	$ 57,771	$ 5,221	$ 97,959	$ 27,204	$ 35,619
Property management	8,797	9,203	8,703	8,309	8,006
Other operating expenses	6,100	4,966	2,800	2,751	2,735
Real estate depreciation and amortization	155,056	155,476	143,464	127,391	117,934
Interest expense	38,597	39,317	60,435	42,523	34,417
Casualty-related charges/(recoveries), net	102	1,251	1,316	(1,088)	246
General and administrative	10,971	14,978	14,531	12,197	12,338
Tax provision/(benefit), net	1,526	164	2	1,499	125
(Income)/loss from unconsolidated entities	(8,021)	(3,367)	(118,486)	(12,713)	(6,625)
Interest income and other (income)/expense, net	(2,421)	(2,700)	(2,406)	(1,875)	(1,310)
Joint venture management and other fees	(1,274)	(1,388)	(2,073)	(6,386)	(2,845)
Other depreciation and amortization	2,027	2,025	1,713	1,619	1,678
(Gain)/loss on sale of real estate owned	(61,303)	-	-	-	(5,282)
Net income/(loss) attributable to noncontrolling interests	4,325	319	7,278	2,218	2,699
Total consolidated NOI	$ 212,253	$ 225,465	$ 215,236	$ 203,649	$ 199,735

Attachment 16(C)

UDR, Inc.
Definitions and Reconciliations
June 30, 2020
(Unaudited)

NOI Enhancing Capital Expenditures ("Cap Ex"): The Company defines NOI Enhancing Capital Expenditures as expenditures that result in increased income generation or decreased expense growth over time.

Management considers NOI 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 or to decrease expenses.

Non-Mature Communities: 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.

Other Markets: The Company defines Other Markets as the accumulation of individual markets where it operates less than 1,000 Combined Same-Store homes. Management considers Other Markets a useful metric as the operating results for the individual markets are not representative of the fundamentals for those markets as a whole.

Physical Occupancy: The Company defines Physical Occupancy as the number of occupied homes divided by the total homes available at a community.

QTD Combined Same-Store Communities: QTD Combined Same-Store Communities represent the QTD UDR Same-Store Communities and the Acquired JV Same-Store Portfolio Communities as a single portfolio, as if the Acquired JV Same-Store Portfolio Communities were 100% owned by UDR during all periods presented.

QTD UDR Same-Store Communities: The Company defines QTD UDR Same-Store Communities as those communities Stabilized for five full consecutive quarters. These communities were owned and had stabilized operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

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 substantial redevelopment is in progress that is expected to have a material impact on the community's operations, including occupancy levels and future rental rates.

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 definition of Stabilization Period for Redevelopment Yield, less Recurring Capital Expenditures, minus the project’s annualized NOI prior to commencing the redevelopment, less Recurring Capital Expenditures, divided by the total cost of the project.

Sold Communities: The Company defines Sold Communities as those communities that were disposed of prior to the end of the most recent quarter.

Stabilization/Stabilized: The Company defines Stabilization/Stabilized 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 have reached Stabilization but are not yet in the same-store portfolio.

Stabilization Period for Development Yield: The Company defines the Stabilization Period for Development 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 Redevelopment Projected Weighted Average Return on Incremental Capital Invested, as the forward twelve month NOI, excluding any remaining lease-up concessions outstanding, commencing one year following the delivery of the final home of a project.

Stabilized Yield on Developments: The Company calculates expected stabilized yields on development as follows: projected stabilized NOI less management fees divided by budgeted construction costs 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 Developments 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.

TRS: The Company’s taxable REIT subsidiary (“TRS”) focuses on making investments and providing services that are otherwise not allowed to be made or provided by a REIT.

YTD Combined Same-Store Communities: YTD Combined Same-Store Communities represent the YTD UDR Same-Store Communities and the Acquired JV Same-Store Portfolio Communities as a single portfolio, as if the Acquired JV Same-Store Portfolio Communities were 100% owned by UDR during all periods presented.

YTD UDR Same-Store Communities: The Company defines YTD UDR Same-Store Communities as those communities Stabilized for two full consecutive calendar years. These communities were owned and had stabilized operating expenses as of the beginning of the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

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, the impact of the COVID-19 pandemic and measures intended to prevent its spread or address its effects, 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 and rental rates, expectations concerning the joint ventures with third parties, expectations that technology 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 SEC 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 communities in targeted U.S. markets. As of June 30, 2020, UDR owned or had an ownership position in 51,320 apartment homes including 819 homes under development. For over 48 years, UDR has delivered long-term value to shareholders, the best standard of service to Residents and the highest quality experience for Associates.

Attachment 1

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

In thousands, except per share amounts	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
REVENUES:				
Rental income (2)	$ 305,982	$ 278,463	$ 626,075	$ 546,385
Joint venture management and other fees	1,274	2,845	2,662	5,596
Total revenues	307,256	281,308	628,737	551,981
OPERATING EXPENSES:				
Property operating and maintenance	48,717	42,894	98,200	84,833
Real estate taxes and insurance	45,012	35,834	90,157	72,134
Property management	8,797	8,006	18,000	15,709
Other operating expenses	6,100	2,735	11,066	8,381
Real estate depreciation and amortization	155,056	117,934	310,532	230,402
General and administrative	10,971	12,338	25,949	24,805
Casualty-related charges/(recoveries), net	102	246	1,353	246
Other depreciation and amortization	2,027	1,678	4,052	3,334
Total operating expenses	276,782	221,665	559,309	439,844
Gain/(loss) on sale of real estate owned	61,303	5,282	61,303	5,282
Operating income	91,777	64,925	130,731	117,419
Income/(loss) from unconsolidated entities (2)	8,021	6,625	11,388	6,674
Interest expense	(38,597)	(34,417)	(77,914)	(67,959)
Interest income and other income/(expense), net	2,421	1,310	5,121	11,123
Income/(loss) before income taxes	63,622	38,443	69,326	67,257
Tax (provision)/benefit, net	(1,526)	(125)	(1,690)	(2,337)
Net Income/(loss)	62,096	38,318	67,636	64,920
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(4,291)	(2,652)	(4,604)	(4,709)
Net (income)/loss attributable to noncontrolling interests	(34)	(47)	(40)	(89)
Net income/(loss) attributable to UDR, Inc.	57,771	35,619	62,992	60,122
Distributions to preferred stockholders - Series E (Convertible)	(1,062)	(1,031)	(2,128)	(2,042)
Net income/(loss) attributable to common stockholders	$ 56,709	$ 34,588	$ 60,864	$ 58,080
Income/(loss) per weighted average common share - basic:	$0.19	$0.12	$0.21	$0.21
Income/(loss) per weighted average common share - diluted:	$0.19	$0.12	$0.21	$0.21
Common distributions declared per share	$0.3600	$0.3425	$0.7200	$0.6850
Weighted average number of common shares outstanding - basic	294,710	281,960	294,584	279,494
Weighted average number of common shares outstanding - diluted	295,087	282,575	295,083	280,081

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

(2) During the three months ended June 30, 2020, UDR collected 96.1% of billed residential revenue and 70.8% of billed retail revenue. Of the 3.9% and 29.2% not collected, UDR reserved (reflected as a reduction to revenues) approximately 1.7% or $5.5 million for residential, including $0.4 million for UDR's share from unconsolidated joint ventures, and 163.6% or $3.5 million, including straight-line rent receivables and $0.1 million for UDR's share from unconsolidated joint ventures, for retail. The reserves are based on probability of collection.

Attachment 2

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

In thousands, except per share and unit amounts	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net income/(loss) attributable to common stockholders	$ 56,709	$ 34,588	$ 60,864	$ 58,080
Real estate depreciation and amortization	155,056	117,934	310,532	230,402
Noncontrolling interests	4,325	2,699	4,644	4,798
Real estate depreciation and amortization on unconsolidated joint ventures	8,745	15,211	17,561	30,885
Net gain on the sale of unconsolidated depreciable property	-	(5,251)	-	(5,251)
Net gain on the sale of depreciable real estate owned	(61,303)	-	(61,303)	-
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	$ 163,532	$ 165,181	$ 332,298	$ 318,914
Distributions to preferred stockholders - Series E (Convertible) [2]	1,062	1,031	2,128	2,042
FFO attributable to common stockholders and unitholders, diluted	$ 164,594	$ 166,212	$ 334,426	$ 320,956
FFO per weighted average common share and unit, basic	$ 0.52	$ 0.54	$ 1.05	$ 1.05
FFO per weighted average common share and unit, diluted	$ 0.51	$ 0.54	$ 1.04	$ 1.05
Weighted average number of common shares and OP/DownREIT Units outstanding - basic	317,096	304,696	316,891	302,998
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding - diluted	320,426	308,322	320,372	306,596
Impact of adjustments to FFO:				
Promoted interest on settlement of note receivable, net of tax	$ -	$ -	$ -	$ (6,482)
Legal and other costs	1,586	-	2,344	3,660
Net gain on the sale of non-depreciable real estate owned	-	(5,282)	-	(5,282)
Unrealized (gain)/loss on unconsolidated technology investments, net of tax	(3,334)	-	(3,302)	(229)
Severance costs and other restructuring expense	-	-	1,642	-
Casualty-related charges/(recoveries), net	249	246	1,648	261
Casualty-related charges/(recoveries) on unconsolidated joint ventures, net	-	81	31	227
	$ (1,499)	$ (4,955)	$ 2,363	$ (7,845)
FFO as Adjusted attributable to common stockholders and unitholders, diluted	$ 163,095	$ 161,257	$ 336,789	$ 313,111
FFO as Adjusted per weighted average common share and unit, diluted	$ 0.51	$ 0.52	$ 1.05	$ 1.02
Recurring capital expenditures	(12,504)	(12,750)	(21,713)	(19,968)
AFFO attributable to common stockholders and unitholders, diluted	$ 150,591	$ 148,507	$ 315,076	$ 293,143
AFFO per weighted average common share and unit, diluted	$ 0.47	$ 0.48	$ 0.98	$ 0.96

(1) See Attachment 16 for definitions and other terms.
(2) Series E preferred shares are dilutive for purposes of calculating FFO per share for the three and six months ended June 30, 2020 and June 30, 2019. Consequently, distributions to Series E preferred stockholders are added to FFO and the weighted average number of shares are included in the denominator when calculating FFO per common share and unit, diluted.

Attachment 3

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

In thousands, except share and per share amounts	June 30, 2020	December 31, 2019
ASSETS		
Real estate owned:		
Real estate held for investment	$ 12,643,851	$ 12,532,324
Less: accumulated depreciation	(4,372,321)	(4,131,330)
Real estate held for investment, net	8,271,530	8,400,994
Real estate under development		
(net of accumulated depreciation of $203 and $23)	131,585	69,754
Total real estate owned, net of accumulated depreciation	8,403,115	8,470,748
Cash and cash equivalents	833	8,106
Restricted cash	22,043	25,185
Notes receivable, net	155,956	153,650
Investment in and advances to unconsolidated joint ventures, net	598,058	588,262
Operating lease right-of-use assets	202,586	204,225
Other assets	181,880	186,296
Total assets	$ 9,564,471	$ 9,636,472
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	$ 1,112,870	$ 1,149,441
Unsecured debt	3,653,934	3,558,083
Operating lease liabilities	197,092	198,558
Real estate taxes payable	31,952	29,445
Accrued interest payable	47,087	45,199
Security deposits and prepaid rent	45,607	48,353
Distributions payable	115,254	109,382
Accounts payable, accrued expenses, and other liabilities	111,264	90,032
Total liabilities	5,315,060	5,228,493
Redeemable noncontrolling interests in the OP and DownREIT Partnership	834,466	1,018,665
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized		
2,695,363 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,780,994 shares at December 31, 2019)	44,764	46,200
14,452,717 shares of Series F outstanding (14,691,274 shares		
at December 31, 2019)	1	1
Common stock, $0.01 par value; 350,000,000 shares authorized		
295,067,779 shares issued and outstanding (294,588,305 shares at December 31, 2019)	2,951	2,946
Additional paid-in capital	5,794,428	5,781,975
Distributions in excess of net income	(2,432,882)	(2,462,132)
Accumulated other comprehensive income/(loss), net	(11,940)	(10,448)
Total stockholders' equity	3,397,322	3,358,542
Noncontrolling interests	17,623	30,772
Total equity	3,414,945	3,389,314
Total liabilities and equity	$ 9,564,471	$ 9,636,472

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

Attachment 4(C)

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

Coverage Ratios	Quarter Ended June 30, 2020
Net income/(loss)	$ 62,096
Adjustments:	
Interest expense, including costs associated with debt extinguishment	38,597
Real estate depreciation and amortization	155,056
Other depreciation and amortization	2,027
Tax provision/(benefit), net	1,526
Net gain on the sale of depreciable real estate owned	(61,303)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	13,295
EBITDAre	$ 211,294
Casualty-related charges/(recoveries), net	249
Legal and other costs	1,586
(Income)/loss from unconsolidated entities	(8,021)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(13,295)
Management fee expense on unconsolidated joint ventures	(584)
Consolidated EBITDAre - adjusted for non-recurring items	$ 191,229
Annualized consolidated EBITDAre - adjusted for non-recurring items	$ 764,916
Interest expense, including costs associated with debt extinguishment	38,597
Capitalized interest expense	1,663
Total interest	$ 40,260
Preferred dividends	$ 1,062
Total debt	$ 4,766,804
Cash	(833)
Net debt	$ 4,765,971
Consolidated Interest Coverage Ratio - adjusted for non-recurring items	**4.7x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items	**4.6x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	**6.2x**

Debt Covenant Overview

Unsecured Line of Credit Covenants (2)	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	34.0% (2)	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.1x	Yes
Maximum Secured Debt Ratio	≤40.0%	11.1%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	341.3%	Yes

Senior Unsecured Note Covenants (3)	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	34.3% (3)	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.2x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	8.0%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	309.1%	Yes

Securities Ratings	Debt	Outlook	Commercial Paper
Moody's Investors Service	Baa1	Stable	P-2
S&P Global Ratings	BBB+	Stable	A-2

Asset Summary	Number of Homes	2Q 2020 NOI (1) ($000s)	% of NOI	Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	39,437	$ 179,166	84.4%	$ 10,730,870	84.0%
Encumbered assets	7,934	33,087	15.6%	2,044,769	16.0%
	47,371	$ 212,253	100.0%	$ 12,775,639	100.0%

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