

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): July 28, 2020

UDR, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation)

1-10524

(Commission
File Number)

54-0857512

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	UDR	New York Stock Exchange

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).

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.

Item 2.02 Results of Operations and Financial Condition.

On July 28, 2020, UDR, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2020. This press release is furnished as Exhibit 99.1 to this Report and refers to supplemental financial information that is available on the Company's website and furnished as Exhibit 99.2 to this Report. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Ex. No.</u>	<u>Description</u>
99.1	Earnings press release dated July 28, 2020.
99.2	Supplemental Financial Information dated July 28, 2020.
104	Cover Page Interactive Data File – The cover page XBRL tags are embedded within the Inline XBRL document



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.

July 28, 2020

UDR, Inc.

By: /s/ Joseph D. Fisher
Joseph D. Fisher
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

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Section 2: EX-99.1 (EX-99.1)



Opening doors to the future®

Press Release

DENVER, CO – July 28, 2020

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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 \$0.51.
- 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 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 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 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 at 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 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 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 Hotel 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, 2.1 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 per unit 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 97.5 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 was 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](#) 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 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 remain 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
Net income per common share, diluted	\$0.19	\$0.12	\$0.21
Conversion from GAAP share count	(0.015)	(0.010)	(0.016)
Net gain on the sale of depreciable real estate owned, incl. JVs	(0.191)	(0.017)	(0.191)
Depreciation and amortization, including JVs	0.511	0.432	1.024
Noncontrolling interests and preferred dividends	0.017	0.012	0.021
FFO per common share and unit, diluted	\$0.51	\$0.54	\$1.04
Promoted interest on settlement of note receivable, net of tax	-	-	-
Legal and other costs	0.005	-	0.007
Net gain on the sale of non-depreciable real estate owned	-	(0.017)	-
Unrealized (gain)/loss on unconsolidated technology investments, net of tax	(0.010)	-	(0.010)
Severance costs and other restructuring expense	-	-	0.005
Casualty-related charges/(recoveries), including JVs, net	0.001	0.001	0.005
FFOA per common share and unit, diluted	\$0.51	\$0.52	\$1.05
Recurring capital expenditures	(0.039)	(0.041)	(0.068)
AFFO per common share and unit, diluted	\$0.47	\$0.48	\$0.98

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
West	(3.0)%	1.5%	(4.4)%	39.7%	95.6%	
Mid-Atlantic	(0.9)%	2.5%	(2.3)%	23.6%	97.0%	
Northeast	(6.6)%	4.7%	(11.4)%	13.7%	94.2%	
Southeast	1.5%	9.6%	(2.0)%	11.2%	97.3%	
Southwest	0.9%	(2.9)%	3.6%	7.1%	96.9%	
Other Markets	(1.0)%	(1.5)%	(0.8)%	4.7%	96.4%	
Total	(2.1)%	2.5%	(4.0)%	100.0%	96.3%	

⁽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:

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

⁽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
West	0.1%	2.5%	(0.6)%	39.4%	96.2%	
Mid-Atlantic	0.8%	1.5%	0.5%	24.0%	97.1%	
Northeast	(2.1)%	5.8%	(5.7)%	13.6%	95.5%	
Southeast	1.8%	5.4%	0.4%	10.9%	97.0%	
Southwest	2.4%	(4.0)%	7.0%	7.3%	97.0%	
Other Markets	0.6%	(0.9)%	1.3%	4.8%	96.3%	
Total	0.3%	2.1%	(0.4)%	100.0%	96.6%	

⁽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
Total revenue billed (\$ millions)	\$277.8	\$108.5	\$106.9	\$107.2	
Revenue recognized / reserved⁽²⁾	N/A	N/A	N/A	N/A	
Cash revenue collected (as % of billed)	99.6%	98.6%	97.6%	96.2%	
Leasing Traffic ⁽³⁾	1,009	782	1,059	1,191	
Visits or Qualified Leads ⁽³⁾	28,821	3,949	7,040	11,395	
Applications ⁽³⁾	7,759	2,148	3,027	3,818	
Lease Closing Ratio ⁽³⁾	26.9%	54.4%	43.0%	33.5%	
Combined Same-Store Metrics					
Weighted Average Physical Occupancy	96.9%	96.6%	96.1%	96.1%	
Effective Blended Lease Rate Growth ⁽⁴⁾	4.4%	2.0%	0.7%	0.0%	

⁽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 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 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 expected redemption and includes profit participation upon a liquidity event. The community is fully capitalized, inclusive of \$61.7 million of developer equity (or approximate 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 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 for 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 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 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 is 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-EBITDA 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.

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.

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Section 3: EX-99.2 (EX-99.2)

Exhibit 99.2

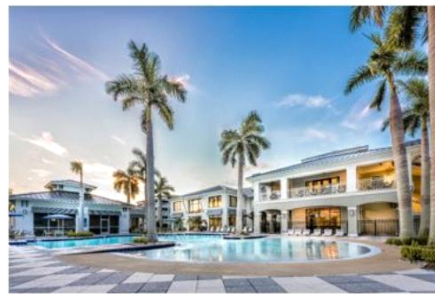
Financial Highlights

UDR, Inc.
As of End of Second Quarter 2020
(Unaudited) (1)

Dollars in thousands, except per share and unit	Actual Results 2Q 2020	Actual Results YTD 2020	
GAAP Metrics			
Net income/(loss) attributable to UDR, Inc.	\$57,771	\$62,992	
Net income/(loss) attributable to common stockholders	\$56,709	\$60,864	
Income/(loss) per weighted average common share, diluted	\$0.19	\$0.21	
Per Share Metrics			
FFO per common share and unit, diluted	\$0.51	\$1.04	
FFO as Adjusted per common share and unit, diluted	\$0.51	\$1.05	
Adjusted Funds from Operations ("AFFO") per common share and unit, diluted	\$0.47	\$0.98	
Dividend declared per share and unit	\$0.36	\$0.72	
Combined Same-Store Operating Metrics (4)			
Combined Revenue growth	-2.1%	0.3%	
Combined Expense growth	2.5%	2.1%	
Combined NOI growth	-4.0%	-0.4%	
Combined Physical Occupancy	96.3%	96.6%	
Property Metrics			
	Homes	Communities	% of Total NOI
Combined Same-Store (4)	42,639	136	83.7%
Acquired JV Same-Store Portfolio (4)	(3,619)	(11)	-7.1%
UDR Same-Store	39,020	125	76.6%
Stabilized, Non-Mature	4,021	10	8.8%
Acquired JV Same-Store Portfolio (4)	3,619	11	7.1%
Redevelopment	652	2	2.0%
Development, completed	59	-	0.0%
Non-Residential / Other	N/A	N/A	0.6%
Joint Venture (includes completed Joint Venture developments) (2)	3,130	14	4.9%
Total completed homes	50,501	162	100%
Under Development	819	3	-
Total Quarter-end homes (2)(3)	51,320	165	100%
Balance Sheet Metrics (adjusted for non-recurring items)			
	2Q 2020	2Q 2019	
Consolidated Interest Coverage Ratio	4.7x	5.0x	
Consolidated Fixed Charge Coverage Ratio	4.6x	4.9x	
Consolidated Debt as a percentage of Total Assets	34.2%	32.1%	
Consolidated Net Debt-to-EBITDAre	6.2x	5.4x	



CityLine, Seattle, WA



Peridot Palms, Tampa, FL

2Q 2020 Combined Same-Store Additions

- (1) See Attachment 16 for definitions and other terms.
- (2) Joint venture NOI is based on UDR's share. Homes and communities at 100%.
- (3) Excludes 2,483 homes that are part of the Developer Capital Program as described in Attachment 12(B).
- (4) Amounts include the Acquired JV Same-Store Portfolio Communities as if these communities were 100% owned by UDR during all periods presented. These communities were stabilized as of the beginning of the prior year, were not in 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. These 11 communities will be eligible to join the UDR Same-Store Communities on January 1, 2021.



Attachment 1

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

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

(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 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		Six Months Ended	
	June 30,	2019	June 30,	2019
	2020	2019	2020	2019
Net income/(loss) attributable to common stockholders	\$ 56,709	\$ 34,588	\$ 60,864	\$
Real estate depreciation and amortization	155,056	117,934	310,532	
Noncontrolling interests	4,325	2,699	4,644	
Real estate depreciation and amortization on unconsolidated joint ventures	8,745	15,211	17,561	
Net gain on the sale of unconsolidated depreciable property	-	(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	\$
Distributions to preferred stockholders - Series E (Convertible) (2)	1,062	1,031	2,128	
FFO attributable to common stockholders and unitholders, diluted	\$ 164,594	\$ 166,212	\$ 334,426	\$
FFO per weighted average common share and unit, basic	\$ 0.52	\$ 0.54	\$ 1.05	\$
FFO per weighted average common share and unit, diluted	\$ 0.51	\$ 0.54	\$ 1.04	\$
Weighted average number of common shares and OP/DownREIT Units outstanding - basic	317,096	304,696	316,891	
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding - diluted	320,426	308,322	320,372	
Impact of adjustments to FFO:				
Promoted interest on settlement of note receivable, net of tax	\$ -	\$ -	\$ -	\$ -
Legal and other costs	1,586	-	2,344	
Net gain on the sale of non-depreciable real estate owned	-	(5,282)	-	
Unrealized (gain)/loss on unconsolidated technology investments, net of tax	(3,334)	-	(3,302)	
Severance costs and other restructuring expense	-	-	1,642	
Casualty-related charges/(recoveries), net	249	246	1,648	
Casualty-related charges/(recoveries) on unconsolidated joint ventures, net	-	81	31	
	\$ (1,499)	\$ (4,955)	\$ 2,363	\$
FFO as Adjusted attributable to common stockholders and unitholders, diluted	\$ 163,095	\$ 161,257	\$ 336,789	\$
FFO as Adjusted per weighted average common share and unit, diluted	\$ 0.51	\$ 0.52	\$ 1.05	\$
Recurring capital expenditures	(12,504)	(12,750)	(21,713)	
AFFO attributable to common stockholders and unitholders, diluted	\$ 150,591	\$ 148,507	\$ 315,076	\$
AFFO per weighted average common share and unit, diluted	\$ 0.47	\$ 0.48	\$ 0.98	\$

(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 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	\$ 12,643,851
Less: accumulated depreciation	(4,372,321)	(4,372,321)
Real estate held for investment, net	8,271,530	8,271,530
Real estate under development (net of accumulated depreciation of \$203 and \$23)	131,585	131,585
Total real estate owned, net of accumulated depreciation	8,403,115	8,403,115
Cash and cash equivalents	833	833
Restricted cash	22,043	22,043
Notes receivable, net	155,956	155,956
Investment in and advances to unconsolidated joint ventures, net	598,058	598,058
Operating lease right-of-use assets	202,586	202,586
Other assets	181,880	181,880
Total assets	\$ 9,564,471	\$ 9,564,471
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	\$ 1,112,870	\$ 1,112,870
Unsecured debt	3,653,934	3,653,934
Operating lease liabilities	197,092	197,092
Real estate taxes payable	31,952	31,952
Accrued interest payable	47,087	47,087
Security deposits and prepaid rent	45,607	45,607
Distributions payable	115,254	115,254
Accounts payable, accrued expenses, and other liabilities	111,264	111,264
Total liabilities	5,315,060	5,315,060
Redeemable noncontrolling interests in the OP and DownREIT Partnership	834,466	834,466
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	44,764
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	2,951
Additional paid-in capital	5,794,428	5,794,428
Distributions in excess of net income	(2,432,882)	(2,432,882)
Accumulated other comprehensive income/(loss), net	(11,940)	(11,940)
Total stockholders' equity	3,397,322	3,397,322
Noncontrolling interests	17,623	17,623
Total equity	3,414,945	3,414,945
Total liabilities and equity	\$ 9,564,471	\$ 9,564,471

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



Attachment 4(A)

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

Common Stock and Equivalents	June 30, 2020	December 31, 2019
Common shares	294,807,144	294,807,144
Restricted shares	260,635	260,635
Total common shares	295,067,779	295,067,779
Restricted unit and common stock equivalents	168,914	168,914
Operating and DownREIT Partnership units	20,572,201	20,572,201
Class A Limited Partnership units	1,751,671	1,751,671
Series E cumulative convertible preferred shares (2)	2,918,127	3,010,843
Total common shares, OP/DownREIT units, and common stock equivalents	320,478,692	320,478,692
<hr/>		
Weighted Average Number of Shares Outstanding	2Q 2020	2Q 2019
Weighted average number of common shares and OP/DownREIT units outstanding - basic	317,096,319	304,807,144
Weighted average number of OP/DownREIT units outstanding	(22,386,642)	(22,386,642)
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	294,709,677	282,420,502
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	320,425,840	308,166,757
Weighted average number of OP/DownREIT units outstanding	(22,386,642)	(22,386,642)
Weighted average number of Series E cumulative convertible preferred shares outstanding (3)	(2,952,768)	(3,010,843)
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	295,086,430	282,420,502
<hr/>		
	Year-to-Date 2020	Year-to-Date 2019
Weighted average number of common shares and OP/DownREIT units outstanding - basic	316,890,705	302,420,502
Weighted average number of OP/DownREIT units outstanding	(22,307,263)	(22,386,642)
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	294,583,442	279,999,999
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	320,371,665	306,166,757
Weighted average number of OP/DownREIT units outstanding	(22,307,263)	(22,386,642)
Weighted average number of Series E cumulative convertible preferred shares outstanding (3)	(2,981,806)	(3,010,843)
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	295,082,596	280,779,272

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

(2) At June 30, 2020 and December 31, 2019 there were 2,695,363 and 2,780,994 of Series E cumulative convertible preferred shares outstanding, which is equivalent to 2,918,127 and 3,010,843 shares of common stock if converted (adjusting for the special dividend paid in 2008).

(3) Series E cumulative convertible preferred shares are anti-dilutive for purposes of calculating Income/(loss) per weighted average common share for the three and six months ended June 30, 2020 and June 30, 2019.



Attachment 4(B)

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

Debt Structure, In thousands		Balance	% of Total	Weighted Average Interest Rate	Weighted Average Year to Maturity (2)
Secured	Fixed	\$ 1,057,839	22.2%	3.85%	
	Floating	27,000	0.6%	0.85%	
	Combined	1,084,839	22.8%	3.77%	
Unsecured	Fixed	3,430,644 (3)	72.2%	3.44%	
	Floating	237,180	5.0%	0.58%	
	Combined	3,667,824	77.2%	3.26%	
Total Debt	Fixed	4,488,483	94.4%	3.54%	
	Floating	264,180	5.6%	0.61%	
	Combined	4,752,663	100.0%	3.37%	
	Total Non-Cash Adjustments (4)	14,141			
Total per Balance Sheet		\$ 4,766,804		3.24%	

Debt Maturities, In thousands		Secured Debt (5)	Unsecured Debt (5)	Revolving Credit Facilities & Comm. Paper (2) (6) (7)	Balance	% of Total	Weighted Average Interest Rate
2020	\$	83,752	\$ -	185,000	\$ 268,752	5.7%	
2021		8,763	-	17,180	25,943	0.5%	
2022		9,159	-	-	9,159	0.2%	
2023		295,965	350,000	-	645,965	13.6%	
2024		95,280	315,644	-	410,924	8.6%	
2025		173,189	300,000	-	473,189	10.0%	
2026		51,070	300,000	-	351,070	7.4%	
2027		1,111	300,000	-	301,111	6.3%	
2028		122,466	300,000	-	422,466	8.9%	
2029		144,584	300,000	-	444,584	9.4%	
Thereafter		99,500	1,300,000	-	1,399,500	29.4%	
Total Non-Cash Adjustments (4)		28,031	(13,890)	-	14,141		
Total per Balance Sheet		\$ 1,112,870	\$ 3,451,754	\$ 202,180	\$ 4,766,804		

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

(2) The 2020 maturity reflects the \$185.0 million of principal outstanding at an interest rate of 0.45%, an equivalent of LIBOR plus a spread of 26 basis points, on the Company's unsecured commercial paper program as of June 30, 2020. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of \$500.0 million. If the commercial paper was refinanced using the line of credit, the weighted average years to maturity would years with and without extensions.

(3) Includes \$315.0 million of floating rate debt that has been fixed using interest rate swaps at a weighted average all-in rate of 2.55% until January 2021.

(4) Includes the unamortized balance of fair market value adjustments, premiums/discounts and deferred financing costs.

(5) Includes principal amortization, as applicable.

(6) There were no borrowings outstanding on our \$1.1 billion line of credit at June 30, 2020. The facility has a maturity date of January 2023, plus two six-month extension options and carries an interest rate equal to LIBOR plus a spread of 82.5 basis points.

(7) There was \$17.2 million outstanding on our \$75.0 million working capital credit facility at June 30, 2020. In July 2020, the facility maturity date was extended from January 2021 to January 2022. The working capital credit facility carries an interest rate equal to LIBOR plus a spread of 82.5 basis points.



Attachment 4(C)
UDR, Inc.
Selected Financial Information
(Dollars in Thousands)
(Unaudited) (1)

Quarter End
June 30, 2018

Coverage Ratios

Net income/(loss)	\$	
Adjustments:		
Interest expense, including costs associated with debt extinguishment		
Real estate depreciation and amortization		
Other depreciation and amortization		
Tax provision/(benefit), net		
Net gain on the sale of depreciable real estate owned		
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		
EBITDAre	\$	
Casualty-related charges/(recoveries), net		
Legal and other costs		
(Income)/loss from unconsolidated entities		
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		
Management fee expense on unconsolidated joint ventures		
Consolidated EBITDAre - adjusted for non-recurring items	\$	
Annualized consolidated EBITDAre - adjusted for non-recurring items	\$	
Interest expense, including costs associated with debt extinguishment		
Capitalized interest expense		
Total interest	\$	
Preferred dividends	\$	
Total debt	\$	4.7
Cash		
Net debt	\$	4.7
Consolidated Interest Coverage Ratio - adjusted for non-recurring items		
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items		
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items		

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

(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.



Attachment 5

UDR, Inc.
Operating Information
(Unaudited) (1)

Dollars in thousands	Total Homes	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019
Revenues						
Combined Same-Store Communities (5)	42,639 \$	265,372 \$	275,695 \$	273,227 \$	274,049 \$	
Acquired JV Same-Store Portfolio Communities (5)	(3,619)	(23,421)	(24,228)	(23,656)	(23,919)	
UDR Same-Store Communities	39,020	241,951	251,467	249,571	250,130	
Stabilized, Non-Mature Communities	4,021	28,210	28,166	25,433	21,209	
Acquired JV Same-Store Portfolio Communities	3,619	23,421	24,228	11,161	1,022	
Redevelopment Communities	652	7,287	7,928	7,703	6,979	
Development Communities	59	58	7	-	-	
Non-Residential / Other (2)	-	4,206	6,088	6,671	7,425	
Total	47,371 \$	305,133 \$	317,884 \$	300,539 \$	286,765 \$	
Expenses						
Combined Same-Store Communities (5)	\$	79,092 \$	79,436 \$	77,010 \$	80,149 \$	
Acquired JV Same-Store Portfolio Communities (5)		(7,673)	(7,900)	(7,342)	(7,831)	
UDR Same-Store Communities		71,419	71,536	69,668	72,318	
Stabilized, Non-Mature Communities		8,402	8,250	7,353	6,462	
Acquired JV Same-Store Portfolio Communities		7,673	7,900	3,318	260	
Redevelopment Communities		2,843	3,002	3,085	3,170	
Development Communities		123	47	6	2	
Non-Residential / Other (2)		2,976	3,317	3,531	2,572	
Total (3)	\$	93,436 \$	94,052 \$	86,961 \$	84,784 \$	
Net Operating Income						
Combined Same-Store Communities (5)	\$	186,280 \$	196,259 \$	196,217 \$	193,900 \$	
Acquired JV Same-Store Portfolio Communities (5)		(15,748)	(16,328)	(16,314)	(16,088)	
UDR Same-Store Communities		170,532	179,931	179,903	177,812	
Stabilized, Non-Mature Communities		19,808	19,916	18,080	14,747	
Acquired JV Same-Store Portfolio Communities		15,748	16,328	7,843	762	
Redevelopment Communities		4,444	4,926	4,618	3,809	
Development Communities		(65)	(40)	(6)	(2)	
Non-Residential / Other (2)		1,230	2,771	3,140	4,853	
Total	\$	211,697 \$	223,832 \$	213,578 \$	201,981 \$	
Operating Margin						
Combined Same-Store Communities		70.2%	71.2%	71.8%	70.8%	
Weighted Average Physical Occupancy						
Combined Same-Store Communities (5)		96.3%	97.0%	96.8%	96.8%	
Acquired JV Same-Store Portfolio Communities (5)		95.8%	96.0%	95.8%	95.7%	
UDR Same-Store Communities		96.3%	97.1%	96.9%	96.9%	
Stabilized, Non-Mature Communities		94.7%	95.8%	95.4%	93.5%	
Acquired JV Same-Store Portfolio Communities		95.8%	96.0%	95.8%	96.8%	
Redevelopment Communities		89.4%	94.6%	93.4%	90.0%	
Development Communities		44.5%	-	-	-	
Other (4)		-	97.3%	98.1%	97.4%	
Total		96.0%	96.9%	96.6%	96.5%	
Sold and Held for Disposition Communities						
Revenues	- \$	849 \$	2,209 \$	2,207 \$	2,243 \$	
Expenses (3)		293	576	549	575	
Net Operating Income/(Loss)	\$	556 \$	1,633 \$	1,658 \$	1,668 \$	
Total	47,371 \$	212,253 \$	225,465 \$	215,236 \$	203,649 \$	

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

(2) Primarily non-residential revenue and expense and straight-line adjustment for concessions.

(3) The summation of Total expenses and Sold and Held for Disposition Communities expenses above agrees to the summation of property operating and maintenance and real estate taxes and insurance expenses on Attachment 1.

(4) Includes occupancy of Sold and Held for Disposition Communities.

(5) Amounts include the Acquired JV Same-Store Portfolio Communities as if these communities were 100% owned by UDR during all periods presented. These communities were stabilized as of the beginning of the prior year, were not in 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 JV) they are not included in the UDR Same-Store Communities. These 11 communities will be eligible to join the UDR Same-Store Communities on January 1, 2021.



Attachment 6

UDR, Inc.
Combined Same-Store Operating Expense Information (1)
(Dollars in Thousands)
(Unaudited) (2)

Year-Over-Year Comparison	% of 2Q 2020 Combined SS Operating Expenses	2Q 2020	2Q 2019	% Change
Personnel	18.4%	\$ 14,545	\$ 15,744	
Utilities	13.0%	10,262	9,898	
Repair and maintenance	15.2%	12,001	11,102	
Administrative and marketing	6.1%	4,838	5,747	
Controllable expenses	52.7%	41,646	42,491	
Real estate taxes (3)	43.0%	\$ 34,008	\$ 31,570	
Insurance	4.3%	3,438	3,081	
Combined Same-Store operating expenses (3)	100.0%	\$ 79,092	\$ 77,142	
Combined Same-Store Homes		42,639		

Sequential Comparison	% of 2Q 2020 Combined SS Operating Expenses	2Q 2020	1Q 2020	% Change
Personnel	18.4%	\$ 14,545	\$ 14,344	
Utilities	13.0%	10,262	10,918	
Repair and maintenance	15.2%	12,001	11,185	
Administrative and marketing	6.1%	4,838	5,631	
Controllable expenses	52.7%	41,646	42,078	
Real estate taxes (3)	43.0%	\$ 34,008	\$ 34,056	
Insurance	4.3%	3,438	3,302	
Combined Same-Store operating expenses (3)	100.0%	\$ 79,092	\$ 79,436	
Combined Same-Store Homes		42,639		

Year-to-Date Comparison	% of YTD 2020 Combined SS Operating Expenses	YTD 2020	YTD 2019	% Change
Personnel	18.2%	\$ 28,030	\$ 30,739	
Utilities	13.4%	20,689	20,329	
Repair and maintenance	14.6%	22,515	20,682	
Administrative and marketing	6.6%	10,086	10,750	
Controllable expenses	52.8%	81,320	82,500	
Real estate taxes (3)	42.9%	\$ 66,115	\$ 62,041	
Insurance	4.3%	6,608	6,279	
Combined Same-Store operating expenses (3)	100.0%	\$ 154,043	\$ 150,820	
Combined Same-Store Homes		41,529		

(1) 2Q19 and YTD19 operating expenses include the Acquired JV Same-Store Portfolio Communities (the 11 communities and 3,619 homes previously owned by UDR unconsolidated JVs) as if these communities were 100% owned by UDR during all periods presented.

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

(3) The year-over-year, sequential and year-to-date comparisons presented above include \$280 thousand, \$0 and \$560 thousand, respectively, of higher New York real estate taxes due to 421g exemption and abatement reductions.



Attachment 7(A)

UDR, Inc.
Apartment Home Breakout
Portfolio Overview as of Quarter Ended
June 30, 2020
(Unaudited) (1)

	Total Combined Same-Store Homes	Non-Mature Homes		Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes (4)	Total Home (incl. JV)
		Stabilized (2)	Non-Stabil. / Other (3)			
West Region						
Orange County, CA	4,820	516	-	5,336	381	
San Francisco, CA	2,751	-	-	2,751	602	
Seattle, WA	2,725	-	-	2,725	-	
Los Angeles, CA	1,225	-	-	1,225	633	
Monterey Peninsula, CA	1,565	-	-	1,565	-	
	13,086	516	-	13,602	1,616	
Mid-Atlantic Region						
Metropolitan DC	8,305	-	-	8,305	-	
Richmond, VA	1,358	-	-	1,358	-	
Baltimore, MD	1,099	498	-	1,597	-	
	10,762	498	-	11,260	-	
Northeast Region						
Boston, MA	2,440	1,699	159	4,298	250	
New York, NY	1,640	185	493	2,318	710	
	4,080	1,884	652	6,616	960	
Southeast Region						
Orlando, FL	2,500	-	-	2,500	-	
Tampa, FL	2,668	534	-	3,202	-	
Nashville, TN	2,260	-	-	2,260	-	
	7,428	534	-	7,962	-	
Southwest Region						
Dallas, TX	3,864	-	59	3,923	-	
Austin, TX	1,272	-	-	1,272	-	
	5,136	-	59	5,195	-	
Other Markets (5)						
	2,147	589	-	2,736	554	
Totals	42,639	4,021	711	47,371	3,130	
Communities (6)	136	10	2	148	14	
				Homes	Communities	
Total completed homes				50,501	162	
Under Development (7)				819	3	
Total Quarter-end homes and communities				51,320	165	

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

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

(3) Represents homes included in Acquired, Development, Redevelopment and Non-Residential/Other Communities categories on Attachment 5. Excludes development homes not yet completed and Sold and Held for Disposition Commu

(4) Represents joint venture operating homes at 100 percent. Excludes joint venture held for disposition communities. See Attachment 12(A) for UDR's joint venture and partnership ownership interests.

(5) Other Markets include Denver (218 homes), Palm Beach (636 homes), Inland Empire (654 homes), San Diego (163 wholly owned, 264 JV homes), Portland (752 homes) and Philadelphia (313 wholly owned, 290 JV homes).

(6) Represents communities where 100 percent of all development homes have been completed.

(7) See Attachment 9 for UDR's developments and ownership interests.



Attachment 7(B)

UDR, Inc.
 Non-Mature Home Summary
 Portfolio Overview as of Quarter Ended
 June 30, 2020
 (Unaudited) (1)(2)

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

Community	Category	# of Homes	Market	Same-Store Quarter (3)
The Residences at Pacific City	Stabilized, Non-Mature	516	Orange County, CA	3Q20
345 Harrison Street	Stabilized, Non-Mature	585	Boston, MA	3Q20
The Preserve at Gateway	Stabilized, Non-Mature	240	Tampa, FL	3Q20
Currents on the Charles	Stabilized, Non-Mature	200	Boston, MA	3Q20
Rodgers Forge	Stabilized, Non-Mature	498	Baltimore, MD	4Q20
The Commons at Windsor Gardens	Stabilized, Non-Mature	914	Boston, MA	4Q20
One William	Stabilized, Non-Mature	185	New York, NY	4Q20
Park Square	Stabilized, Non-Mature	313	Philadelphia, PA	1Q21
The Slade at Channelside	Stabilized, Non-Mature	294	Tampa, FL	2Q21
The Arbory	Stabilized, Non-Mature	276	Portland, OR	2Q21
10 Hanover Square	Redevelopment	493	New York, NY	4Q21
Vitruvian West Phase 2	Development	59 (4)	Dallas, TX	2Q22
Garrison Square	Redevelopment	159	Boston, MA	3Q22
Total		4,732		

Summary of Non-Mature Home Activity

	Market	Stabilized, Non-Mature	Acquired	Redevelopment	Development	Total
Non-Mature Homes at March 31, 2020		4,561	570	652	-	-
The Slade at Channelside	Tampa, FL	294	(294)	-	-	-
The Arbory	Portland, OR	276	(276)	-	-	-
Parallel	Orange County, CA	(386)	-	-	-	-
CityLine II	Seattle, WA	(155)	-	-	-	-
Leonard Pointe	New York, NY	(188)	-	-	-	-
Peridot Palms	Tampa, FL	(381)	-	-	-	-
Vitruvian West Phase 2	Dallas, TX	-	-	-	-	59
Non-Mature Homes at June 30, 2020		4,021	-	652	59	

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

(2) Excludes the Acquired JV Same-Store Portfolio Communities (11 communities and 3,619 homes).

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

(4) 59 homes of 366 total homes have been delivered as of June 30, 2020 as described on Attachment 9.



Attachment 7(C)

UDR, Inc.
Total Revenue Per Occupied Home Summary
Portfolio Overview as of Quarter Ended
June 30, 2020
(Unaudited) (1)

	Total Combined Same-Store Homes	Non-Mature Homes		Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes (4)	Total Homes (incl. JV at share) (6)
		Stabilized (2)	Non-Stabilized (3)			
West Region						
Orange County, CA	\$ 2,329	\$ 4,045	\$ -	\$ 2,495	\$ 2,588	\$ -
San Francisco, CA	3,647	-	-	3,647	5,236	-
Seattle, WA	2,463	-	-	2,463	-	-
Los Angeles, CA	2,793	-	-	2,793	3,456	-
Monterey Peninsula, CA	1,918	-	-	1,918	-	-
Mid-Atlantic Region						
Metropolitan DC	2,147	-	-	2,147	-	-
Richmond, VA	1,414	-	-	1,414	-	-
Baltimore, MD	1,711	1,384	-	1,611	-	-
Northeast Region						
Boston, MA	2,704	2,674	5,043	2,771	2,086	-
New York, NY	4,291	2,703	3,897	4,076	4,770	-
Southeast Region						
Orlando, FL	1,398	-	-	1,398	-	-
Tampa, FL	1,514	1,777	-	1,557	-	-
Nashville, TN	1,362	-	-	1,362	-	-
Southwest Region						
Dallas, TX	1,480	-	1,399	1,479	-	-
Austin, TX	1,522	-	-	1,522	-	-
Other Markets	2,020	1,993	-	2,014	2,989	-
Weighted Average	\$ 2,155	\$ 2,469	\$ 4,056	\$ 2,206	\$ 3,777	\$ -

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

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

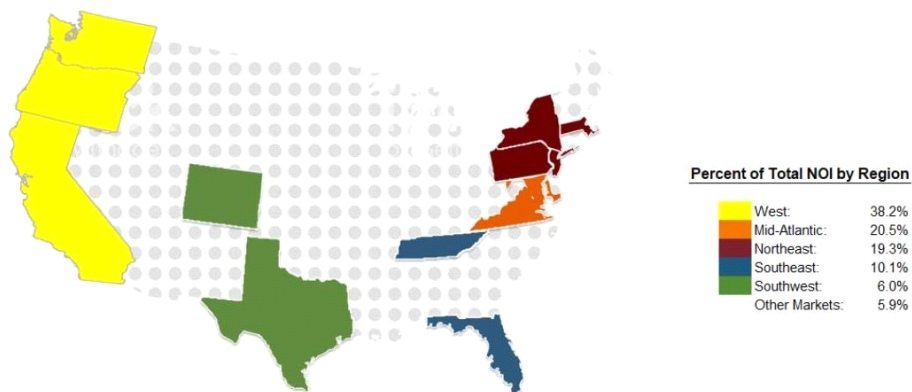
(3) Represents homes included in Acquired, Development, Redevelopment and Non-Residential/Other Communities categories on Attachment 5. Excludes development homes not yet completed and Sold and Held for Disposition Communities.

(4) Represents joint ventures at UDR's ownership interests. Excludes joint venture held for disposition communities. See Attachment 12(A) for UDR's joint venture and partnership ownership interests.



Attachment 7(D)

UDR, Inc.
 Net Operating Income Breakout By Market
 June 30, 2020
 (Dollars in Thousands)
 (Unaudited) (1)



Three Months Ended June 30, 2020

	Combined Same-Store	Non Same-Store (2)	UDR's Share of JVs (2)(3)	Total
Net Operating Income	\$ 186,280	\$ 25,417	\$ 10,948	\$ 222,645
% of Net Operating Income	83.7%	11.4%	4.9%	100.0%

Three Months Ended June 30, 2020

Region	As a % of NOI		Region	As a % of NOI	
	Combined Same-Store	Total		Combined Same-Store	Total
West Region			Southeast Region		
Orange County, CA	13.4%	13.6%	Tampa, FL		4.0%
San Francisco, CA	11.2%	10.7%	Orlando, FL		3.8%
Seattle, WA	7.6%	6.8%	Nashville, TN		3.4%
Los Angeles, CA	3.8%	4.0%			11.2%
Monterey Peninsula, CA	3.7%	3.1%	Southwest Region		
	39.7%	38.2%	Dallas, TX		5.3%
Mid-Atlantic Region			Austin, TX		1.8%
Metropolitan DC	19.3%	16.3%			7.1%
Richmond, VA	2.2%	1.9%	Other Markets		4.7%
Baltimore, MD	2.1%	2.3%			
	23.6%	20.5%			
Northeast Region			Total		100.0%
Boston, MA	7.6%	11.5%			
New York, NY	6.1%	7.8%			
	13.7%	19.3%			

(1) See Attachment 16 for definitions and other terms.
 (2) Excludes results from Sold and Held for Disposition Communities.
 (3) Includes UDR's share of joint venture and partnership NOI on Attachment 12(A).



Attachment 8(A)

UDR, Inc.
 Combined Same-Store Operating Information By Major Market (1) (2)
 Current Quarter vs. Prior Year Quarter
 June 30, 2020
 (Unaudited) (3)

	Total Combined Same-Store Homes	% of Combined Same-Store Portfolio Based on 2Q 2020 NOI	Combined Same-Store				
			Physical Occupancy			Total Revenue per Occupied Home	
			2Q 20	2Q 19	Change	2Q 20	2Q 19
West Region							
Orange County, CA	4,820	13.4%	96.0%	95.8%	0.2%	\$ 2,329	\$ 2,346
San Francisco, CA	2,751	11.2%	92.9%	97.1%	-4.2%	3,647	3,769
Seattle, WA	2,725	7.6%	96.6%	97.0%	-0.4%	2,463	2,500
Los Angeles, CA	1,225	3.8%	95.8%	95.9%	-0.1%	2,793	2,896
Monterey Peninsula, CA	1,565	3.7%	96.8%	97.2%	-0.4%	1,918	1,875
	13,086	39.7%	95.6%	96.5%	-0.9%	2,620	2,674
Mid-Atlantic Region							
Metropolitan DC	8,305	19.3%	96.8%	97.3%	-0.5%	2,147	2,161
Richmond, VA	1,358	2.2%	97.4%	97.9%	-0.5%	1,414	1,390
Baltimore, MD	1,099	2.1%	98.0%	96.6%	1.4%	1,711	1,739
	10,762	23.6%	97.0%	97.3%	-0.3%	2,009	2,020
Northeast Region							
Boston, MA	2,440	7.6%	95.3%	96.3%	-1.0%	2,704	2,815
New York, NY	1,640	6.1%	92.6%	97.5%	-4.9%	4,291	4,434
	4,080	13.7%	94.2%	96.8%	-2.6%	3,331	3,471
Southeast Region							
Tampa, FL	2,668	4.0%	96.8%	96.5%	0.3%	1,514	1,501
Orlando, FL	2,500	3.8%	97.2%	96.4%	0.8%	1,398	1,408
Nashville, TN	2,260	3.4%	97.9%	97.5%	0.4%	1,362	1,322
	7,428	11.2%	97.3%	96.8%	0.5%	1,428	1,415
Southwest Region							
Dallas, TX	3,864	5.3%	96.6%	96.4%	0.2%	1,480	1,470
Austin, TX	1,272	1.8%	97.8%	97.4%	0.4%	1,522	1,516
	5,136	7.1%	96.9%	96.6%	0.3%	1,490	1,481
Other Markets							
	2,147	4.7%	96.4%	95.9%	0.5%	2,020	2,051
Total Combined/ Weighted Avg.	42,639	100.0%	96.3%	96.8%	-0.5%	\$ 2,155	\$ 2,190

(1) 2Q19 amounts include the Acquired JV Same-Store Portfolio Communities (the 11 communities and 3,619 homes previously owned by UDR unconsolidated JVs) as if these communities were 100% owned by UDR during all periods presented.
 (2) 2Q20 includes a reserve (reflected as a reduction to revenues) of approximately \$4.5 million or 1.7% of billed residential revenue on our Combined Same-Store Communities. The reserve is based on probability of collection.
 (3) See Attachment 16 for definitions and other terms.



Attachment 8(B)

UDR, Inc.
 Combined Same-Store Operating Information By Major Market(1)
 Current Quarter vs. Prior Year Quarter
 June 30, 2020
 (Unaudited) (2)

	Total Combined Same-Store Homes	Combined Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		2Q 20	2Q 19	Change	2Q 20	2Q 19	Change	2Q 20	2Q 19	Cha
West Region										
Orange County, CA	4,820	\$ 32,329	\$ 32,503	-0.5%	\$ 7,479	\$ 7,364	1.6%	\$ 24,850	\$ 25,139	
San Francisco, CA	2,751	27,962	30,206	-7.4%	7,041	7,022	0.3%	20,921	23,184	
Seattle, WA	2,725	19,450	19,825	-1.9%	5,230	5,079	3.0%	14,220	14,746	
Los Angeles, CA	1,225	9,833	10,207	-3.7%	2,755	2,693	2.3%	7,078	7,514	
Monterey Peninsula, CA	1,565	8,718	8,558	1.9%	1,854	1,845	0.5%	6,864	6,713	
	13,086	98,292	101,299	-3.0%	24,359	24,003	1.5%	73,933	77,296	
Mid-Atlantic Region										
Metropolitan DC	8,305	51,776	52,385	-1.2%	15,785	15,589	1.3%	35,991	36,796	
Richmond, VA	1,358	5,612	5,544	1.2%	1,470	1,381	6.4%	4,142	4,163	
Baltimore, MD	1,099	5,527	5,540	-0.3%	1,734	1,560	11.1%	3,793	3,980	
	10,762	62,915	63,469	-0.9%	18,989	18,530	2.5%	43,926	44,939	
Northeast Region										
Boston, MA	2,440	18,864	19,841	-4.9%	4,766	5,022	-5.1%	14,098	14,819	
New York, NY	1,640	19,548	21,268	-8.1%	8,095	7,259	11.5%	11,453	14,009	
	4,080	38,412	41,109	-6.6%	12,861	12,281	4.7%	25,551	28,828	
Southeast Region										
Tampa, FL	2,668	11,730	11,591	1.2%	4,212	3,882	8.5%	7,518	7,709	
Orlando, FL	2,500	10,189	10,180	0.1%	3,049	2,963	2.9%	7,140	7,217	
Nashville, TN	2,260	9,039	8,739	3.4%	2,810	2,345	19.8%	6,229	6,394	
	7,428	30,958	30,510	1.5%	10,071	9,190	9.6%	20,887	21,320	
Southwest Region										
Dallas, TX	3,864	16,568	16,424	0.9%	6,716	6,913	-2.9%	9,852	9,511	
Austin, TX	1,272	5,682	5,635	0.8%	2,332	2,402	-2.9%	3,350	3,233	
	5,136	22,250	22,059	0.9%	9,048	9,315	-2.9%	13,202	12,744	
Other Markets										
	2,147	12,545	12,676	-1.0%	3,764	3,823	-1.5%	8,781	8,853	
Total Combined	42,639	\$ 265,372	\$ 271,122	-2.1%	\$ 79,092	\$ 77,142	2.5%	\$ 186,280	\$ 193,980	

(1) 2Q19 amounts include the Acquired JV Same-Store Portfolio Communities (the 11 communities and 3,619 homes previously owned by UDR unconsolidated JVs) as if these communities were 100% owned by UDR during all periods presented.
 (2) See Attachment 16 for definitions and other terms.



Attachment 8(C)

UDR, Inc.
 Combined Same-Store Operating Information By Major Market
 Current Quarter vs. Last Quarter
 June 30, 2020
 (Unaudited) (1)

	Total Combined Same-Store Homes	Combined Same-Store					
		Physical Occupancy			Total Revenue per Occupied Home		
		2Q 20	1Q 20	Change	2Q 20	1Q 20	Change
West Region							
Orange County, CA	4,820	96.0%	97.2%	-1.2%	\$ 2,329	\$ 2,368	
San Francisco, CA	2,751	92.9%	96.5%	-3.6%	3,647	3,753	
Seattle, WA	2,725	96.6%	97.6%	-1.0%	2,463	2,547	
Los Angeles, CA	1,225	95.8%	97.0%	-1.2%	2,793	2,939	
Monterey Peninsula, CA	1,565	96.8%	95.9%	0.9%	1,918	1,953	
	13,086	95.6%	97.0%	-1.4%	2,620	2,700	
Mid-Atlantic Region							
Metropolitan DC	8,305	96.8%	97.4%	-0.6%	2,147	2,202	
Richmond, VA	1,358	97.4%	97.1%	0.3%	1,414	1,407	
Baltimore, MD	1,099	98.0%	96.6%	1.4%	1,711	1,749	
	10,762	97.0%	97.3%	-0.3%	2,009	2,056	
Northeast Region							
Boston, MA	2,440	95.3%	95.9%	-0.6%	2,704	2,860	
New York, NY	1,640	92.6%	98.4%	-5.8%	4,291	4,471	
	4,080	94.2%	96.9%	-2.7%	3,331	3,518	
Southeast Region							
Tampa, FL	2,668	96.8%	96.7%	0.1%	1,514	1,540	
Orlando, FL	2,500	97.2%	96.0%	1.2%	1,398	1,420	
Nashville, TN	2,260	97.9%	97.7%	0.2%	1,362	1,359	
	7,428	97.3%	96.8%	0.5%	1,428	1,444	
Southwest Region							
Dallas, TX	3,864	96.6%	96.9%	-0.3%	1,480	1,510	
Austin, TX	1,272	97.8%	97.6%	0.2%	1,522	1,550	
	5,136	96.9%	97.1%	-0.2%	1,490	1,520	
Other Markets							
	2,147	96.4%	96.2%	0.2%	2,020	2,060	
Total Combined/ Weighted Avg.	42,639	96.3%	97.0%	-0.7%	\$ 2,155	\$ 2,222	

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



Attachment 8(D)

UDR, Inc.
 Combined Same-Store Operating Information By Major Market
 Current Quarter vs. Last Quarter
 June 30, 2020
 (Unaudited) (1)

	Total Combined Same-Store Homes	Combined Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		2Q 20	1Q 20	Change	2Q 20	1Q 20	Change	2Q 20	1Q 20	Cha
West Region										
Orange County, CA	4,820	\$ 32,329	\$ 33,278	-2.8%	\$ 7,479	\$ 7,767	-3.7%	\$ 24,850	\$ 25,511	
San Francisco, CA	2,751	27,962	29,892	-6.5%	7,041	7,291	-3.4%	20,921	22,601	
Seattle, WA	2,725	19,450	20,323	-4.3%	5,230	5,269	-0.7%	14,220	15,054	
Los Angeles, CA	1,225	9,833	10,477	-6.1%	2,755	2,814	-2.1%	7,078	7,663	
Monterey Peninsula, CA	1,565	8,718	8,795	-0.9%	1,854	1,943	-4.6%	6,864	6,852	
	13,086	98,292	102,765	-4.4%	24,359	25,084	-2.9%	73,933	77,681	
Mid-Atlantic Region										
Metropolitan DC	8,305	51,776	53,426	-3.1%	15,785	16,118	-2.1%	35,991	37,308	
Richmond, VA	1,358	5,612	5,566	0.8%	1,470	1,392	5.7%	4,142	4,174	
Baltimore, MD	1,099	5,527	5,569	-0.8%	1,734	1,649	5.1%	3,793	3,920	
	10,762	62,915	64,561	-2.5%	18,989	19,159	-0.9%	43,926	45,402	
Northeast Region										
Boston, MA	2,440	18,864	20,076	-6.0%	4,766	5,273	-9.6%	14,098	14,803	
New York, NY	1,640	19,548	21,645	-9.7%	8,095	8,193	-1.2%	11,453	13,452	
	4,080	38,412	41,721	-7.9%	12,861	13,466	-4.5%	25,551	28,255	
Southeast Region										
Tampa, FL	2,668	11,730	11,918	-1.6%	4,212	4,008	5.1%	7,518	7,910	
Orlando, FL	2,500	10,189	10,225	-0.4%	3,049	2,934	3.9%	7,140	7,291	
Nashville, TN	2,260	9,039	9,005	0.4%	2,810	2,381	18.0%	6,229	6,624	
	7,428	30,958	31,148	-0.6%	10,071	9,323	8.0%	20,887	21,825	
Southwest Region										
Dallas, TX	3,864	16,568	16,965	-2.3%	6,716	6,481	3.6%	9,852	10,484	
Austin, TX	1,272	5,682	5,772	-1.6%	2,332	2,264	3.0%	3,350	3,508	
	5,136	22,250	22,737	-2.1%	9,048	8,745	3.5%	13,202	13,992	
Other Markets										
	2,147	12,545	12,763	-1.7%	3,764	3,659	2.8%	8,781	9,104	
Total Combined	42,639	\$ 265,372	\$ 275,695	-3.7%	\$ 79,092	\$ 79,436	-0.4%	\$ 186,280	\$ 196,259	

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



Attachment 8(E)

UDR, Inc.
 Combined Same-Store Operating Information By Major Market (1)(2)
 Current Year-to-Date vs. Prior Year-to-Date
 June 30, 2020
 (Unaudited) (3)

	Total Combined Same-Store Homes	% of Combined Same-Store Portfolio Based on YTD 2020 NOI	Combined Same-Store				
			Physical Occupancy			Total Revenue per Occupied Home	
			YTD 20	YTD 19	Change	YTD 20	YTD 19
West Region							
Orange County, CA	4,434	12.6%	96.6%	96.0%	0.6%	\$ 2,358	\$ 2,347
San Francisco, CA	2,751	11.7%	94.7%	97.1%	-2.4%	3,701	3,710
Seattle, WA	2,570	7.4%	97.1%	96.6%	0.5%	2,521	2,485
Los Angeles, CA	1,225	4.0%	96.4%	96.4%	0.0%	2,867	2,885
Monterey Peninsula, CA	1,565	3.7%	96.3%	96.6%	-0.3%	1,937	1,863
	12,545	39.4%	96.2%	96.5%	-0.3%	2,679	2,668
Mid-Atlantic Region							
Metropolitan DC	8,305	19.7%	97.1%	97.5%	-0.4%	2,174	2,152
Richmond, VA	1,358	2.2%	97.3%	97.7%	-0.4%	1,410	1,377
Baltimore, MD	1,099	2.1%	97.3%	96.8%	0.5%	1,729	1,726
	10,762	24.0%	97.1%	97.5%	-0.4%	2,032	2,011
Northeast Region							
Boston, MA	2,440	7.8%	95.6%	96.0%	-0.4%	2,782	2,801
New York, NY	1,452	5.8%	95.3%	97.8%	-2.5%	4,489	4,518
	3,892	13.6%	95.5%	96.7%	-1.2%	3,418	3,449
Southeast Region							
Tampa, FL	2,287	3.5%	96.8%	97.0%	-0.2%	1,470	1,452
Orlando, FL	2,500	3.9%	96.6%	96.5%	0.1%	1,409	1,400
Nashville, TN	2,260	3.5%	97.8%	97.3%	0.5%	1,361	1,315
	7,047	10.9%	97.0%	96.9%	0.1%	1,413	1,390
Southwest Region							
Dallas, TX	3,864	5.5%	96.8%	96.1%	0.7%	1,494	1,469
Austin, TX	1,272	1.8%	97.7%	97.4%	0.3%	1,536	1,509
	5,136	7.3%	97.0%	96.4%	0.6%	1,504	1,479
Other Markets							
	2,147	4.8%	96.3%	96.0%	0.3%	2,040	2,034
Total Combined/ Weighted Avg.	41,529	100.0%	96.6%	96.8%	-0.2%	\$ 2,184	\$ 2,173

- (1) YTD19 amounts include the Acquired JV Same-Store Portfolio Communities (the 11 communities and 3,619 homes previously owned by UDR unconsolidated JVs) as if these communities were 100% owned by UDR during all periods presented.
- (2) YTD20 includes a reserve (reflected as a reduction to revenues) of approximately \$4.4 million or 0.8% of billed residential revenue on our Combined Same-Store Communities. The reserve is based on probability of collection.
- (3) See Attachment 16 for definitions and other terms.



Attachment 8(F)

UDR, Inc.
Combined Same-Store Operating Information By Major Market (1)
Current Year-to-Date vs. Prior Year-to-Date
June 30, 2020
(Unaudited) (2)

	Total Combined Same-Store Homes	Combined Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		YTD 20	YTD 19	Change	YTD 20	YTD 19	Change	YTD 20	YTD 19	C
West Region										
Orange County, CA	4,434	\$ 60,599	\$ 59,933	1.1%	\$ 13,603	\$ 13,398	1.5%	\$ 46,996	\$ 46,535	
San Francisco, CA	2,751	57,853	59,464	-2.7%	14,332	13,835	3.6%	43,521	45,629	
Seattle, WA	2,570	37,744	37,017	2.0%	10,119	9,865	2.6%	27,625	27,152	
Los Angeles, CA	1,225	20,311	20,440	-0.6%	5,569	5,455	2.1%	14,742	14,985	
Monterey Peninsula, CA	1,565	17,513	16,902	3.6%	3,797	3,706	2.5%	13,716	13,196	
	12,545	194,020	193,756	0.1%	47,420	46,259	2.5%	146,600	147,497	
Mid-Atlantic Region										
Metropolitan DC	8,305	105,202	104,546	0.6%	31,902	31,721	0.6%	73,300	72,825	
Richmond, VA	1,358	11,178	10,960	2.0%	2,862	2,734	4.7%	8,316	8,226	
Baltimore, MD	1,099	11,095	11,017	0.7%	3,383	3,141	7.7%	7,712	7,876	
	10,762	127,475	126,523	0.8%	38,147	37,596	1.5%	89,328	88,927	
Northeast Region										
Boston, MA	2,440	38,940	39,369	-1.1%	10,039	10,439	-3.8%	28,901	28,930	
New York, NY	1,452	37,271	38,497	-3.2%	15,534	13,730	13.1%	21,737	24,767	
	3,892	76,211	77,866	-2.1%	25,573	24,169	5.8%	50,638	53,697	
Southeast Region										
Tampa, FL	2,287	19,532	19,324	1.1%	6,512	6,183	5.3%	13,020	13,141	
Orlando, FL	2,500	20,413	20,266	0.7%	5,984	5,855	2.2%	14,429	14,411	
Nashville, TN	2,260	18,045	17,347	4.0%	5,190	4,742	9.5%	12,855	12,605	
	7,047	57,990	56,937	1.8%	17,686	16,780	5.4%	40,304	40,157	
Southwest Region										
Dallas, TX	3,864	33,533	32,729	2.5%	13,197	13,768	-4.1%	20,336	18,961	
Austin, TX	1,272	11,454	11,217	2.1%	4,596	4,758	-3.4%	6,858	6,459	
	5,136	44,987	43,946	2.4%	17,793	18,526	-4.0%	27,194	25,420	
Other Markets										
	2,147	25,307	25,152	0.6%	7,424	7,490	-0.9%	17,883	17,662	
Total Combined										
	41,529	\$ 525,990	\$ 524,180	0.3%	\$ 154,043	\$ 150,820	2.1%	\$ 371,947	\$ 373,360	

(1) YTD19 amounts include the Acquired JV Same-Store Portfolio Communities (the 11 communities and 3,619 homes previously owned by UDR unconsolidated JVs) as if these communities were 100% owned by UDR during all periods presented.

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



Attachment 8(G)

UDR, Inc.
 Combined Same-Store Operating Information By Major Market (1)
 June 30, 2020
 (Unaudited) (2)

	Combined Effective Blended Lease Rate Growth	Combined Effective New Lease Rate Growth	Combined Effective Renewal Lease Rate Growth	Combined Annualized Turnover (3)(4)			
	2Q 2020	2Q 2020	2Q 2020	2Q 2020	2Q 2019	YTD 2020	YTD 2019
West Region							
Orange County, CA	0.8%	-2.4%	4.2%	52.0%	62.8%	47.2%	
San Francisco, CA	-0.4%	-7.2%	3.1%	59.6%	59.0%	50.9%	
Seattle, WA	1.5%	-2.1%	3.8%	49.3%	54.0%	48.5%	
Los Angeles, CA	0.4%	-4.4%	4.4%	35.4%	52.7%	33.6%	
Monterey Peninsula, CA	3.8%	1.1%	5.5%	34.6%	40.2%	36.9%	
	0.8%	-3.2%	3.9%	50.8%	57.4%	46.4%	
Mid-Atlantic Region							
Metropolitan DC	0.4%	-4.6%	3.8%	43.9%	52.0%	36.2%	
Richmond, VA	1.9%	-2.0%	5.1%	46.1%	50.5%	45.0%	
Baltimore, MD	1.3%	-1.7%	4.1%	47.8%	60.2%	42.5%	
	0.6%	-4.0%	4.0%	44.6%	52.8%	38.3%	
Northeast Region							
Boston, MA	1.4%	-3.2%	4.3%	51.9%	59.2%	43.2%	
New York, NY	0.3%	-6.4%	2.0%	71.9%	42.6%	46.5%	
	0.7%	-4.3%	3.0%	61.6%	53.8%	44.6%	
Southeast Region							
Tampa, FL	0.7%	-2.8%	4.7%	57.9%	58.8%	54.0%	
Orlando, FL	-0.6%	-3.8%	3.3%	47.8%	55.8%	46.0%	
Nashville, TN	2.0%	-2.0%	5.1%	45.6%	55.6%	44.1%	
	0.7%	-3.0%	4.4%	51.3%	56.8%	48.7%	
Southwest Region							
Dallas, TX	1.7%	-1.9%	4.8%	47.2%	54.3%	44.0%	
Austin, TX	1.6%	-2.4%	4.8%	44.1%	56.4%	43.5%	
	1.7%	-2.0%	4.8%	46.5%	54.8%	43.9%	
Other Markets	1.8%	-1.0%	4.2%	46.3%	57.7%	42.7%	
Total Combined/Weighted Avg.	0.8%	-3.3%	3.9%	48.9%	55.1%	43.7%	
2Q 2019 Combined Weighted Avg. Lease Rate Growth (4)	4.4%	3.2%	5.6%				
2Q 2020 Combined Percentage of Total Repriced Homes		43.8%	56.2%				

- (1) 2Q19 and YTD19 amounts include the Acquired JV Same-Store Portfolio Communities (the 11 communities and 3,619 homes previously owned by UDR unconsolidated JVs) as if these communities were 100% owned by UDR during the periods presented.
- (2) See Attachment 16 for definitions and other terms.
- (3) 2Q20 Combined same-store home count: 42,639. YTD 2020 Combined same-store home count: 41,529.
- (4) 2Q19 Combined same-store home count: 41,796. YTD 2019 Combined same-store home count: 41,578.



Attachment 9

UDR, Inc.
Development Summary
June 30, 2020
(Dollars in Thousands)
(Unaudited) (1)

Wholly-Owned

Community	Location	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Est. Cost per Home	Project Debt	Schedule			Percent	
								Start	Initial Occ.	Compl.	Leased	Occ
Projects Under Construction												
Vitruvian West Phase 2	Addison, TX	366	59	\$ 47,107	\$ 64,000	\$ 175	-	1Q19	2Q20	1Q21	20.0%	1
Cirrus	Denver, CO	292	-	43,915	97,500	334	-	3Q19	4Q21	1Q22	-	-
5421 at Dublin Station	Dublin, CA	220	-	40,766	117,000	532	-	4Q19	4Q21	2Q22	-	-
Total Under Construction		878	59	\$ 131,788	\$ 278,500	\$ 317	-					
Completed Projects, Non-Stabilized												
N/A	N/A	-	-	\$ -	\$ -	\$ -	-	N/A	N/A	N/A	-	-
Total Completed, Non-Stabilized		-	-	\$ -	\$ -	\$ -	-					
Total - Wholly Owned		878	59	\$ 131,788	\$ 278,500	\$ 317	-					

NOI From Wholly-Owned Projects

	2Q 20	UDR's Capitalized Interest
		2Q 20
Projects Under Construction	\$ (65)	\$ 873
Completed, Non-Stabilized	-	
Total	\$ (65)	

Projected Stabilized Yield on Development Projects Over Respective Market Cap Rates:

150-200 bps

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



Attachment 10

UDR, Inc.
Redevelopment Summary
June 30, 2020
(Dollars in Thousands)
(Unaudited) (1)

Community	Location	# of Homes	Sched. Redev. Homes	Compl. Homes	Cost to Date	Budgeted Cost (2)	Est. Cost per Home	Schedule			Percentage	
								Start	Compl.	Same-Store Quarter	Leased	Occu
Projects in Redevelopment												
10 Hanover Square	New York, NY	493	493	207	\$ 10,013	\$ 15,000	\$ 30	1Q19	3Q20	4Q21	90.5%	
Garrison Square	Boston, MA	159	159	73	8,965	14,250	90	1Q19	2Q21	3Q22	84.3%	
Total		652	652	280	\$ 18,978	\$ 29,250	\$ 45					

UDR's Capitalized Interest
2Q 20

\$ 34

(1) See Attachment 16 for definitions and other terms.
(2) Represents UDR's incremental capital invested in the projects.



Attachment 11

UDR, Inc.
Land Summary
June 30, 2020
(Dollars in Thousands)
(Unaudited) (1)

Parcel	Location	UDR Ownership Interest	Real Estate Cost Basis	Status Update (2)		
				Pursuing Entitlements	Design Development	Hold for Future Development
Wholly-Owned						
Vitruvian Park®	Addison, TX	100%	\$ 58,927	Complete	In Process	In Process
500 Penn Street NE	Washington, DC	100%	37,436	Complete	In Process	
Total			\$ 96,363			
UDR's Capitalized Interest						
2Q 20						
\$	756					

(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.



Attachment 12(A)

UDR, Inc.
Unconsolidated Joint Venture Summary
June 30, 2020
(Dollars in Thousands)
(Unaudited) (1)

Portfolio Characteristics	Property Type	Own. Interest	# of Comm.	# of Homes	Physical Occupancy 2Q 20	Total Rev. per Occ. Home 2Q 20	Net Operating Income		
							UDR's Share 2Q 20	YTD 20	YTD 19
UDR / MetLife									
Operating communities	Various	50%	13	2,837	93.1%	\$ 3,911	\$ 10,436	\$ 21,900	\$
UDR / West Coast Development JV									
Operating communities	Mid-rise	47%	1	293	92.5%	2,423	512	1,095	
Total			14	3,130	93.3%	\$ 3,777	\$ 10,948	\$ 22,995	\$

Balance Sheet Characteristics	Gross Book Value of JV Real Estate Assets (3)	Total Project Debt (3)	UDR's Equity Investment	Weighted Avg. Debt Interest Rate	Debt Maturities
UDR / MetLife					
Operating communities	\$ 1,692,354	\$ 946,679	\$ 271,942	3.53%	2022-2028
UDR / West Coast Development JV					
Operating communities	129,360	54,771	34,428	1.48%	2021
Total	\$ 1,821,714	\$ 1,001,450	\$ 306,370	3.54%	

Joint Venture Same-Store Growth	Joint Venture Same-Store Communities (4)	2Q 20 vs. 2Q 19 Growth			2Q 20 vs. 1Q 20 Growth		
		Revenue	Expense	NOI	Revenue	Expense	NOI
UDR / MetLife	13	-5.0%	0.5%	-7.5%	-7.6%	-5.6%	-8.5%
Total	13	-5.0%	0.5%	-7.5%	-7.6%	-5.6%	-8.5%

Joint Venture Same-Store Growth	Joint Venture Same-Store Communities (4)	YTD 20 vs. YTD 19 Growth		
		Revenue	Expense	NOI
UDR / MetLife	12	-0.5%	1.6%	-1.5%
Total	12	-0.5%	1.6%	-1.5%

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

(2) Represents NOI at 100% for the period ended June 30, 2020.

(3) Joint ventures and partnerships represented at 100%. Debt balances are presented net of deferred financing costs. The gross book value of real estate assets for the UDR / West Coast Development JV represents the going-in valuation

(4) Joint Venture Same-Store growth is presented at UDR's ownership interest.



Attachment 12(B)

UDR, Inc.
 Developer Capital Program (2)
 June 30, 2020
 (Dollars in Thousands)
 (Unaudited) (1)

Developer Capital Program

Community	Location	# of Homes	UDR Investment		Return Rate	Years to Maturity	Income from Investment 2Q 2020	Upside Participation	Investment Type
			Commitment ⁽³⁾	Balance ⁽³⁾					
The Portals	Washington, DC	373	\$ 38,559	\$ 50,906	11.0%	0.9	\$ 1,389	-	Mezzanine
Alameda Point Block 11 (4)	Alameda, CA	220	20,000	25,035	8.0%	1.9	586	-	Secured l
1532 Harrison	San Francisco, CA	136	24,645	32,282	11.0%	2.0	846	-	Preferred l
Junction	Santa Monica, CA	66	8,800	11,016	12.0%	2.1	323	-	Preferred l
1200 Broadway	Nashville, TN	313	55,558	66,575	8.0%	2.3	1,306	Variable	Preferred l
Brio (5)	Bellevue, WA	259	115,000	118,480	4.8%	2.3	1,388	Purchase Option	Secured l
1300 Fairmount	Philadelphia, PA	471	51,393	57,031	8.5%	3.1	1,191	Variable	Preferred l
Essex	Orlando, FL	330	12,886	15,751	12.5%	3.2	481	-	Preferred l
Modera Lake Merritt	Oakland, CA	173	27,250	29,562	9.0%	3.8	652	Variable	Preferred l
Thousand Oaks	Thousand Oaks, CA	142	20,059	8,872	9.0%	4.7	153	Variable	Preferred l
Total - Developer Capital Program		2,483	\$ 374,150	\$ 415,510	9.8%	2.5	\$ 8,315		

Total Developer Capital Program - UDR Initial Investment Cost/Investment Balance, Including Accrued Return as of quarter-end **\$ 419,573**

- (1) See Attachment 16 for definitions and other terms.
- (2) UDR's investments noted above are reflected as investment in and advances to unconsolidated joint ventures or notes receivable, net on the Consolidated Balance Sheets and income/(loss) from unconsolidated entities or interest and other income/(expense), net on the Consolidated Statements of Operations in accordance with GAAP.
- (3) Investment commitment represents maximum loan principal or equity and therefore excludes accrued return. Investment balance includes amount funded plus accrued return prior to the period end.
- (4) In March 2018, UDR made a \$20.0 million secured loan to a third-party developer to acquire a parcel of land upon which the developer will construct a 220 apartment home community. The loan is secured by the land parcel and related land improvements and is reflected in notes receivable on the Consolidated Balance Sheets and interest and other income/(expense), net on the Consolidated Statements of Operations in accordance with GAAP.
- (5) In November 2019, UDR made a \$115.0 million secured loan to a third-party developer to finance a 259 apartment home community that is under development and is expected to be completed in 2020. UDR also entered into a purchase option agreement at the time the loan was funded which gives UDR the option to acquire the community at a fixed price, which is currently projected to occur in 2021. The loan is secured by the community and is reflected in notes receivable, net on the Consolidated Balance Sheets and interest and other income/(expense), net on the Consolidated Statements of Operations in accordance with GAAP.



Attachment 13

UDR, Inc.
 Acquisitions, Dispositions and Developer Capital Program Investments Summary
 June 30, 2020
 (Dollars in Thousands)
 (Unaudited) (1)

Date of Investment	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	UDR Investment Commitment	Return Rate	# of Homes
Developer Capital Program							
Feb-20	Thousand Oaks	Thousand Oaks, CA	N/A	N/A	\$ 20,059	9.0%	142
					<u>\$ 20,059</u>	<u>9.0%</u>	<u>142</u>

Date of Purchase	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	Price (2)	Debt (2)	# of Homes
Acquisitions - Wholly-Owned							
Jan-20	The Slade at Channelside	Tampa, FL	0%	100%	\$ 85,200	\$ -	294
Jan-20	The Arbory	Hillsboro, OR	49%	100%	53,900	-	276
					<u>\$ 139,100</u>	<u>\$ -</u>	<u>570</u>

Date of Sale	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	Price (2)	Debt (2)	# of Homes
Dispositions - Wholly-Owned							
May-20	Waterscape (3)	Kirkland, WA	100%	0%	\$ 92,900	\$ -	196
May-20	Borgata Apartment Homes (4)	Bellevue, WA	100%	0%	49,700	-	71
					<u>\$ 142,600</u>	<u>\$ -</u>	<u>267</u>

- (1) See Attachment 16 for definitions and other terms.
 (2) Price represents 100% of assets. Debt represents 100% of the asset's indebtedness.
 (3) UDR recorded a gain on sale of approximately \$31.7 million during the three months ended June 30, 2020, which is included in gain/(loss) on sale of real estate owned.
 (4) UDR recorded a gain on sale of approximately \$29.6 million during the three months ended June 30, 2020, which is included in gain/(loss) on sale of real estate owned.



Attachment 14

UDR, Inc.
 Capital Expenditure and Repair and Maintenance Summary
 June 30, 2020
 (In thousands, except Cost per Home)
 (Unaudited) (1)

Capital Expenditures for Consolidated Homes (2)	Estimated Useful Life (yrs.)	Three Months Ended June 30, 2020	Cost per Home	Capex as a % of NOI	Six Months Ended June 30, 2020	Cost per Home
Average number of homes (3)		47,401			47,490	
Recurring Cap Ex						
Asset preservation						
Building interiors	5 - 20	\$ 4,439	\$ 94	\$	\$ 8,137	\$ 171
Building exteriors	5 - 20	4,339	92		6,590	139
Landscaping and grounds	10	887	19		1,656	35
Total asset preservation		9,665	204		16,383	345
Turnover related	5	2,839	60		5,330	112
Total Recurring Cap Ex		12,504	264	6%	21,713	457
NOI Enhancing Cap Ex	5 - 20	8,651	183		16,302	343
Total Recurring and NOI Enhancing Cap Ex		\$ 21,155	\$ 446		\$ 38,015	\$ 800
Repair and Maintenance for Consolidated Homes (Expensed)						
		Three Months Ended June 30, 2020	Cost per Home		Six Months Ended June 30, 2020	Cost per Home
Average number of homes (3)		47,401			47,490	
Contract services		\$ 7,207	\$ 152		\$ 13,895	\$ 293
Turnover related expenses		3,414	72		6,746	142
Other Repair and Maintenance						
Building interiors		2,274	48		4,001	84
Building exteriors		496	10		973	20
Landscaping and grounds		159	3		860	18
Total Repair and Maintenance		\$ 13,550	\$ 286		\$ 26,475	\$ 557

- (1) See Attachment 16 for definitions and other terms.
 (2) Excludes redevelopment capital and initial capital expenditures on acquisitions.
 (3) Average number of homes is calculated based on the number of homes outstanding at the end of each month.



Attachment 15

UDR, Inc.
Full-Year 2020 Projected Sources and Uses
June 30, 2020
(Unaudited) (1)

Sources of Funds (\$ in millions)	YTD 2020	Projected for	
		Remaining 2020	Full-Year 202
AFFO less Dividends and LOC Draw / (Paydown)	(\$25)	See Below (2)	See Below (2)
Debt Issuances	\$200	\$560	\$760
Sales Proceeds	\$143	\$0	\$143
Equity Issuance (Forward ATM settlement) (3)	\$0	\$105	\$105

Uses of Funds (\$ in millions)	YTD 2020	Projected for	
		Remaining 2020	Full-Year 202
Debt maturities, principal amortization, and prepayment costs (4)	\$35	\$487	\$522
Development spending and land acquisitions	\$73	\$77 to \$107	\$150 to \$180
Redevelopment and other non-recurring	\$17	\$28 to \$38	\$45 to \$55
Operations Platform	\$13	\$7 to \$17	\$20 to \$30
Developer Capital Program, net	\$14	\$46 to \$51	\$60 to \$65
Acquisitions	\$139	\$0	\$139
NOI enhancing capital expenditures inclusive of Kitchen and Bath	\$16	\$19 to \$24	\$35 to \$40

Dividends	YTD 2020	Projected for	
		Remaining 2020	Full-Year 202
Dividends declared per share and unit	\$0.72	\$0.72	\$1.44 (5)

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

(2) Remaining 2020 uses of funds are expected to be match funded with debt/equity issuances as identified above, which have already been sourced. Given the match funding of the remaining uses and the identified sources, AFFO less Divid (currently an unknown amount) are likely to be utilized to paydown any outstanding amounts on the Line of Credit or Working Capital Facility.

(3) The Company entered into forward sales agreements under its ATM program for a total of 2.1 million shares of common stock at a weighted average initial forward price per share of \$49.56. The initial forward price per share to be paid by the Company upon settlement will be determined on the applicable settlement date based on adjustments made to the initial forward price to reflect the then-current federal funds rate and the amount of dividends paid to holders of common stock over the term of the forward sales agreements. The final dates by which shares sold under the forward sales agreements must be settled range between February 12, 2021 and March 3, 2021.

(4) Excludes short-term maturities related to the Company's unsecured commercial paper program. Includes the prepayment of secured debt due in 2023, the tender purchase of unsecured debt due in 2024 and the corresponding make-whole prepayment costs.

(5) Annualized for 2020.



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.



Attachment 16(B)
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 Trusts' 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.

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Section 4: EX-99.1 (EX-99.1 PDF)

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