

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 14, 2020

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

Maryland (UDR, Inc.)
Delaware (United Dominion Realty, L.P.)
(State or other jurisdiction
of incorporation)

1-10524
333-156002-01
(Commission File Number)

54-0857512
54-1776887
(I.R.S. Employer Identification No.)

1745 Shea Center Drive, Suite 200,
Highlands Ranch, Colorado
(Address of principal executive offices)

80129
(Zip Code)

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

Not Applicable
Former name or former address, if changed since last report

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

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

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).

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

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

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

Item 8.01 Other Events*Closing of the Offering of 2.100% Medium-Term Notes Due 2032*

On July 21, 2020, UDR, Inc., a Maryland corporation (the “Company”), issued \$400,000,000 aggregate principal amount of the Company’s 2.100% Medium-Term Notes, Series A due 2032 (the “Notes”), which are fully and unconditionally guaranteed by United Dominion Realty, L.P. On July 14, 2020, the Company issued a press release announcing the pricing of the Notes. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Results of Tender Offer for 3.750% Medium-Term Notes due 2024

On July 21, 2020, the Company issued a press release announcing the expiration and results of the previously announced tender offer to purchase for cash any and all of the Company’s outstanding 3.750% Medium-Term Notes due 2024. A copy of the press release is attached hereto as Exhibit 99.2, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Morrison & Foerster LLP
23.1	Consent of Morrison & Foerster LLP (included in Exhibit 5.1)
99.1	Press Release dated July 14, 2020
99.2	Press Release dated July 21, 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 21, 2020

UDR, Inc.

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

United Dominion Realty, L.P.

By: UDR, Inc., its general partner

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

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Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1

MORRISON | FOERSTER

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MORRISON & FOERSTER LLP
BEIJING, BERLIN, BOSTON,
BRUSSELS, DENVER, HONG KONG,
LONDON, LOS ANGELES, NEW YORK,
NORTHERN VIRGINIA, PALO ALTO,
SAN DIEGO, SAN FRANCISCO, SHANGHAI,
SINGAPORE, TOKYO, WASHINGTON, D.C.

July 21, 2020

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

Re: UDR, Inc. - \$400,000,000 2.100% Medium-Term Notes due 2032

Ladies and Gentlemen:

We have acted as counsel to UDR, Inc., a Maryland corporation (the "Company"), in connection with the issuance and sale by the Company of \$400,000,000 aggregate principal amount of the Company's 2.100% Medium-Term Notes, Series A, due 2032 (the "Notes") issued pursuant to the Third Amended and Restated Distribution Agreement, dated September 1, 2011, as amended July 29, 2014, April 27, 2017 and May 7, 2020, among the Company, United Dominion Realty, L.P., a Delaware limited partnership (the "Operating Partnership"), as guarantor, and BofA Securities, Inc., BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., Jefferies LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, Regions Securities LLC, RBC Capital Markets, LLC, Samuel A. Ramirez & Company, Inc., SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC (the "Distribution Agreement"). The Notes have been issued pursuant to an Indenture dated as of November 1, 1995 (the "Senior Indenture"), between the Company (successor by merger to United Dominion Realty Trust, Inc., a Virginia Corporation) and U.S. Bank National Association (successor trustee to Wachovia Bank, National Association, formerly known as First Union National Bank of Virginia), as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of May 3, 2011, among the Company, the Operating Partnership and the Trustee (the "First Supplemental Indenture", and together with the Senior Indenture, the "Indenture"). The payment of principal and interest on the Notes will be fully and unconditionally guaranteed by the Operating Partnership pursuant to the Guaranty of the Operating Partnership with respect to the Senior Indenture, dated as of September 30, 2010 (the "Guarantee").

The Company filed a Registration Statement on Form S-3 (File No. 333-236846) with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the proposed offer and sale of an unspecified amount of certain types of the Company's securities, including the Notes and the Guarantee.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Articles Supplementary of the Company; (ii) Articles of

Restatement of the Company, as amended through the date hereof; (iii) the Amended and Restated Bylaws of the Company, as amended through the date hereof; (iv) certain resolutions of the board of directors of the Company, relating to the issuance, sale and registration of the Notes; and (v) specimens of the Notes. In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of certain other corporate records, documents, instruments and certificates of public officials and of the Company, and we have made such inquiries of officers of the Company and public officials and considered such questions of law as we have deemed necessary for purposes of rendering the opinions set forth herein.

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

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

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

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

- (1) The Notes have been duly authorized for issuance, offer and sale pursuant to the Distribution Agreement and, when executed and delivered by the Company and authenticated by the Trustee in accordance with the Indenture, and issued and delivered pursuant to the provisions of the Distribution Agreement and the Indenture against payment of consideration therefor, will constitute legal, valid and binding obligations of the Company entitled to the benefits provided by the Indenture enforceable in accordance with their terms.
-

- (2) The Guarantee has been duly authorized by the Operating Partnership and, when the Notes are executed, issued and authenticated in the manner provide Indenture and delivered and paid for in accordance with the terms of the Distribution Agreement, will constitute a valid and binding obligation of the Oper Partnership, enforceable against the Operating Partnership in accordance with its terms.

We do not express any opinion herein concerning any law other than the laws of the State of New York, the Maryland General Corporation Law (including the statutory provisions, all applicable provisions of the Maryland Constitution and the reported judicial decisions interpreting the foregoing), and the federal laws of the United States of America as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K to be filed with the Commission on or about July 21, 2020, which will be incorporated by reference in the Registration Statement, and to reference to us under the caption "Legal Matters" in the Prospectus, which is a part of the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Morrison & Foerster LLP

Morrison & Foerster LLP

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Section 3: EX-99.1 (EX-99.1)

Exhibit 99.1



Opening doors to the future®

UDR Prices \$400 Million of 2.100% Senior Unsecured Medium-Term Notes Due 2032

DENVER, CO., July 14, 2020 – UDR, Inc. (the "Company") (NYSE: UDR), announced today that it has priced an offering of \$400 million aggregate principal amount of 2.100% senior unsecured medium-term notes due August 1, 2032. The notes were priced at 99.894% of the principal amount, plus accrued interest from July 21, 2020 to yield 2.110% to maturity.

Interest on the notes is payable semiannually on February 1 and August 1 with the first interest payment on February 1, 2021. The notes will mature on August 1, 2032 unless redeemed prior to that date.

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

The Company expects to use a portion of the net proceeds from the offering to fund the purchase of all of the Company's 3.750% medium-term notes due 2024 accepted pursuant to the Company's previously announced tender offer and the balance of the net proceeds to repay other outstanding indebtedness, including a portion of Company's secured indebtedness due 2023, to fund potential acquisitions, or for other general corporate purposes.

The settlement of the offering is expected to occur on July 21, 2020, subject to the satisfaction of customary closing conditions.

J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, BofA Securities, Inc. and U.S. Bancorp Investments, Inc. are the joint book-running managers for the offering. PNC Capital Markets LLC, Regions Securities LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, BNY Mellon Capital Markets, LLC, MUFG Securities Americas Inc. and Samuel A. Ramirez & Company, Inc. are the co-managers for the offering.

This offering is being conducted pursuant to the Company's currently effective shelf registration statement, which was previously filed with the Securities and Exchange Commission (the "SEC"). You may obtain copies of the pricing supplement, prospectus supplement and prospectus relating to the offering without charge from the SEC at www.sec.gov. Alternatively, copies of these documents may be obtained by contacting (i) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attn: Investment Grade Syndicate Desk, Collect: 1-212-834-4533; (ii) Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Toll-free: 1-800-831-9146, or by emailing prospectus@citi.com; or (iii) Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, Toll-free: 1-800-645-3751, or by emailing wfscustomerservice@wellsfargo.com.

Forward-Looking Statements

Certain statements made in this press release may constitute “forward-looking statements.” Words such as “expects,” “intends,” “believes,” “anticipates,” “plans,” “likely,” “will,” “seeks,” “estimates” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such

forward-looking statements. Such factors include, 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 the availability of capital and the stability of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments and redevelopments, delays in completing lease-ups on schedule or at expected rent and occupancy levels, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels and rental rates, expectations concerning joint ventures and partnerships with third parties, expectations that automation will help grow net operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

About UDR, Inc.

UDR, Inc. (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted U.S. markets. As of March 31, 2020, UDR owned or had an ownership position in 51,587 apartment homes including 878 homes under development. For over 47 years, UDR has delivered long-term value to shareholders, the best standard of service to residents and the highest quality experience for associates.

Contact: UDR, Inc.

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720-283-6135

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Section 4: EX-99.2 (EX-99.2)

Exhibit 99.2



Opening doors to the future®

UDR Announces Expiration and Results of Tender Offer for Any and All of Its Outstanding 3.750% Medium-Term Notes Due 2024

DENVER, CO — July 21, 2020 — UDR, Inc. (the "Company") (NYSE: UDR) announced today the expiration of the previously announced cash tender offer by the Company for any and all of its outstanding 3.750% medium-term notes due 2024 (CUSIP No. 90265E AJ9) (the "Notes"), on the terms and subject to the conditions set forth in the Offer to Purchase, dated July 14, 2020 (the "Offer to Purchase"), and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (the "Notice of Guaranteed Delivery"). The tender offer is referred to herein as the "Offer." The Offer to Purchase and the Notice of Guaranteed Delivery are referred to herein collectively as the "Offer Documents." As of the expiration of the Offer at 5:00 p.m., New York City time, on July 20, 2020 (the "Expiration Time"), \$116,894,000, or 38.96%, of the \$300,000,000 aggregate principal amount of the Notes had been validly tendered and delivered (and not validly withdrawn), excluding Notes tendered pursuant to a Notice of Guaranteed Delivery, in the Offer at or prior to the Expiration Time. These amounts exclude \$725,000 aggregate principal amount of the Notes tendered pursuant to the guaranteed delivery procedures (the "Guaranteed Delivery Procedures") described in the Offer to Purchase. Payment for the Notes purchased pursuant to the Offer is intended to be made on or around July 21, 2020 (the "Settlement Date"), except for those Notes validly tendered and delivered pursuant to the Guaranteed Delivery Procedures. Payment for the Notes tendered pursuant to a Notice of Guaranteed Delivery and purchased pursuant to the Offer is intended to be made on or around July 23, 2020 (the "Guaranteed Delivery Settlement Date").

As previously announced, the "Tender Offer Consideration" will be \$1,101.92 for each \$1,000 principal amount of the Notes, plus accrued and unpaid interest to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. The Offer will be funded from a portion of the net proceeds from the previously announced issuance and sale by the Company of 2.100% Medium-Term Notes due 2032.

The Offer was made pursuant to the Offer to Purchase and the Notice of Guaranteed Delivery. J.P. Morgan Securities LLC acted as the dealer manager for the Offer and Citigroup Global Markets Inc. and Wells Fargo Securities, LLC acted as co-dealer managers for the Offer.

This press release shall not constitute an offer to buy or a solicitation of an offer to sell any Notes. The Offer is being made solely pursuant to the Offer Documents. The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by J.P. Morgan Securities LLC, Citigroup Global

Forward-Looking Statements

Certain statements made in this press release may constitute "forward-looking statements." Words such as "expects," "intends," "believes," "anticipates," "plans," "likely," "will," "seeks," "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements include, without limitation, statements regarding timing and consummation of the purchase of the Notes, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the purchase of Notes and the Company's offering of notes and its intended use of proceeds. Such statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, 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 the availability of capital and the stability of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments and redevelopments, delays in completing lease-ups on schedule or at expected rent and occupancy levels, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels and rental rates, expectations concerning joint ventures and partnerships with third parties, expectations that automation will help grow net operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

About UDR, Inc.

UDR, Inc. (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted U.S. markets. As of March 31, 2020, UDR owned or had an ownership position in 51,587 apartment homes including 878 homes under development. For over 47 years, UDR has delivered long-term value to shareholders, the best standard of service to residents and the highest quality experience for associates.

Contact: UDR, Inc.

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