



## UDR Announces Updates to Board of Directors

DENVER, CO., March 27, 2025 – [UDR, Inc.](#) (the “Company”) (NYSE: UDR), a leading multifamily real estate investment trust, today announced that James “Jim” D. Klingbeil has decided not to seek re-election to the Company’s Board of Directors (the “Board”) at the Company’s upcoming Annual Shareholder Meeting. Mr. Klingbeil will continue to serve as a member of the Board until his elected term ends at the Annual Shareholder Meeting and will relinquish his role as Lead Independent Director at that time. Accordingly, the Board has elected Jon A. Grove, a current Director of the Board, to serve as its next Lead Independent Director. Furthermore, the Board has appointed Mr. Klingbeil as Chairman Emeritus effective upon the expiration of his current Board term.

Mr. Klingbeil joined the Board in 1998 when American Apartment Communities II, of which he was Chairman and Chief Executive Officer, merged with the Company. From 2000 until 2010 Mr. Klingbeil served as Vice Chairman of the Board, from 2010 until 2017 he served as Chairman of the Board, and since 2018 has served the Board as its Lead Independent Director. Throughout his career, Mr. Klingbeil has been deeply involved in multifamily housing and the real estate industry more generally having served as Chairman and Chief Executive Officer of Klingbeil Capital Management and the Klingbeil Company, both of which acquire, develop, and operate multifamily assets. Additionally, Mr. Klingbeil has served as a past Chairman and a lifetime member of the Board of Trustees of the Urban Land Institute (“ULI”) and a member of the ULI Foundation Board. Mr. Klingbeil’s continued service as Chairman Emeritus will provide the Board and the Company with access to his guidance and knowledge to the benefit of the Company’s stakeholders.

“Jim is a legend in the real estate industry, and UDR has greatly benefitted from his knowledge, experience, and guidance over the past 27 years,” said Tom Toomey, UDR’s Chairman and CEO. “We are fortunate to have Jon as our new Lead Independent Director; he is held in similarly high regard in the real estate industry, and UDR will benefit from his institutional knowledge, corporate governance acumen, and thoughtful insights.”

“My thanks go out to Tom, Executive Leadership, and my fellow Board members for the opportunity to serve as an independent voice through UDR’s evolution into a highly respected blue-chip company,” said Mr. Klingbeil. “A commitment to innovation and value creation is apparent with each strategic initiative the Company takes, and UDR has an exceptional group of Directors to oversee its continued growth.”

“I am honored that my fellow Directors have elected me to serve as UDR’s next Lead Independent Director,” said Mr. Grove. “I look forward to working with UDR Executive Leadership to drive value and continue our track record of strong corporate governance.”

**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 December 31, 2024, UDR owned or had an ownership position in 60,120 apartment homes. For over 52 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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