

# Financial Highlights

## UDR, Inc. As of End of Second Quarter 2020 (Unaudited) <sup>(1)</sup>

| Dollars in thousands, except per share and unit                            | Actual Results<br>2Q 2020 | Actual Results<br>YTD 2020 |
|--|---------------------------|----------------------------|
| <b>GAAP Metrics</b>  |                           |                            |
| 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                     |
| <b>Per Share Metrics</b>   |                           |                            |
| 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                     |
| <b>Combined Same-Store Operating Metrics <sup>(4)</sup></b>                |                           |                            |
| 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 <sup>(4)</sup>   | 42,639  | 136         | 83.7%          |
| Acquired JV Same-Store Portfolio <sup>(4)</sup>                              | (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 <sup>(4)</sup>                              | 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) <sup>(2)</sup> | 3,130   | 14          | 4.9%           |
| Total completed homes  | 50,501  | 162         | 100%           |
| Under Development  | 819     | 3           | -              |
| Total Quarter-end homes <sup>(2)(3)</sup>                                    | 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-EBITDA                   | 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 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. 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) <sup>(1)</sup>

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

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

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



## Attachment 2

### UDR, Inc. Funds From Operations (Unaudited) <sup>(1)</sup>

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

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

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



# Attachment 3

## UDR, Inc. Consolidated Balance Sheets (Unaudited) <sup>(1)</sup>

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

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



## Attachment 4(A)

### UDR, Inc. Selected Financial Information (Unaudited) <sup>(1)</sup>

| Common Stock and Equivalents   | June 30,<br>2020 | December 31,<br>2019 |
|--|------------------|----------------------|
| Common shares  | 294,807,144      | 294,340,740          |
| Restricted shares  | 260,635          | 247,565              |
| Total common shares  | 295,067,779      | 294,588,305          |
| Restricted unit and common stock equivalents                         | 168,914          | 766,926              |
| Operating and DownREIT Partnership units                             | 20,572,201       | 20,061,283           |
| Class A Limited Partnership units                                    | 1,751,671        | 1,751,671            |
| Series E cumulative convertible preferred shares <sup>(2)</sup>      | 2,918,127        | 3,010,843            |
| Total common shares, OP/DownREIT units, and common stock equivalents | 320,478,692      | 320,179,028          |

| 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  | 304,695,905  |
| Weighted average number of OP/DownREIT units outstanding  | (22,386,642) | (22,736,366) |
| Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations      | 294,709,677  | 281,959,539  |
| Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted | 320,425,840  | 308,322,431  |
| Weighted average number of OP/DownREIT units outstanding  | (22,386,642) | (22,736,366) |
| Weighted average number of Series E cumulative convertible preferred shares outstanding <sup>(3)</sup>          | (2,952,768)  | (3,010,843)  |
| Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations    | 295,086,430  | 282,575,222  |

|   | Year-to-Date 2020 | Year-to-Date 2019 |
|---|-------------------|-------------------|
| Weighted average number of common shares and OP/DownREIT units outstanding - basic                              | 316,890,705       | 302,998,559       |
| Weighted average number of OP/DownREIT units outstanding  | (22,307,263)      | (23,504,227)      |
| Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations      | 294,583,442       | 279,494,332       |
| Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted | 320,371,665       | 306,596,164       |
| Weighted average number of OP/DownREIT units outstanding  | (22,307,263)      | (23,504,227)      |
| Weighted average number of Series E cumulative convertible preferred shares outstanding <sup>(3)</sup>          | (2,981,806)       | (3,010,843)       |
| Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations    | 295,082,596       | 280,081,094       |

(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 (after 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) <sup>(1)</sup>

| Debt Structure, In thousands              |          | Balance                  | % of Total | Weighted Average Interest Rate | Weighted Average Years to Maturity <sup>(2)</sup> |
|---|----------|--------------------------|------------|--------------------------------|---|
| <b>Secured</b>                            | Fixed    | \$ 1,057,839             | 22.2%      | 3.85%                          | 5.2   |
|   | Floating | 27,000                   | 0.6%       | 0.85%                          | 11.7  |
|   | Combined | 1,084,839                | 22.8%      | 3.77%                          | 5.4   |
| <b>Unsecured</b>                          | Fixed    | 3,430,644 <sup>(3)</sup> | 72.2%      | 3.44%                          | 7.9   |
|   | Floating | 237,180                  | 5.0%       | 0.58%                          | 0.6   |
|   | Combined | 3,667,824                | 77.2%      | 3.26%                          | 7.4   |
| <b>Total Debt</b>                         | Fixed    | 4,488,483                | 94.4%      | 3.54%                          | 7.3   |
|   | Floating | 264,180                  | 5.6%       | 0.61%                          | 1.7   |
|   | Combined | 4,752,663                | 100.0%     | 3.37%                          | 7.0   |
| Total Non-Cash Adjustments <sup>(4)</sup> |          | 14,141                   |            |                                |   |
| <b>Total per Balance Sheet</b>            |          | <b>\$ 4,766,804</b>      |            | <b>3.24%</b>                   |   |

#### Debt Maturities, In thousands

|   | Secured Debt <sup>(5)</sup> | Unsecured Debt <sup>(5)</sup> | Revolving Credit Facilities & Comm. Paper <sup>(2) (6) (7)</sup> | Balance             | % of Total | Weighted Average Interest Rate |
|---|-----------------------------|-------------------------------|--|---------------------|------------|--------------------------------|
| 2020                                      | \$ 83,752                   | \$ -                          | \$ 185,000   | \$ 268,752          | 5.7%       | 1.66%                          |
| 2021                                      | 8,763                       | -                             | 17,180   | 25,943              | 0.5%       | 2.15%                          |
| 2022                                      | 9,159                       | -                             | -  | 9,159               | 0.2%       | 4.42%                          |
| 2023                                      | 295,965                     | 350,000                       | -  | 645,965             | 13.6%      | 3.37%                          |
| 2024                                      | 95,280                      | 315,644                       | -  | 410,924             | 8.6%       | 3.77%                          |
| 2025                                      | 173,189                     | 300,000                       | -  | 473,189             | 10.0%      | 4.22%                          |
| 2026                                      | 51,070                      | 300,000                       | -  | 351,070             | 7.4%       | 3.00%                          |
| 2027                                      | 1,111                       | 300,000                       | -  | 301,111             | 6.3%       | 3.50%                          |
| 2028                                      | 122,466                     | 300,000                       | -  | 422,466             | 8.9%       | 3.67%                          |
| 2029                                      | 144,584                     | 300,000                       | -  | 444,584             | 9.4%       | 3.89%                          |
| Thereafter                                | 99,500                      | 1,300,000                     | -  | 1,399,500           | 29.4%      | 3.13%                          |
|   | 1,084,839                   | 3,465,644                     | 202,180  | 4,752,663           | 100.0%     | 3.37%                          |
| Total Non-Cash Adjustments <sup>(4)</sup> | 28,031                      | (13,890)                      | -  | 14,141              |            |                                |
| <b>Total per Balance Sheet</b>            | <b>\$ 1,112,870</b>         | <b>\$ 3,451,754</b>           | <b>\$ 202,180</b>  | <b>\$ 4,766,804</b> |            | <b>3.24%</b>                   |

(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 be 7.1 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) <sup>(1)</sup>

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

#### Debt Covenant Overview

| Unsecured Line of Credit Covenants <sup>(2)</sup> | Required | Actual               | Compliance |
|---|----------|----------------------|------------|
| Maximum Leverage Ratio                            | ≤60.0%   | 34.0% <sup>(2)</sup> | 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 <sup>(3)</sup>                          | Required | Actual               | Compliance |
|---|----------|----------------------|------------|
| Debt as a percentage of Total Assets                                    | ≤65.0%   | 34.3% <sup>(3)</sup> | 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<br>Homes | 2Q 2020 NOI <sup>(1)</sup><br>(\$000s) | % of NOI      | Gross<br>Carrying Value<br>(\$000s) | % of<br>Total Gross<br>Carrying Value |
|---------------------|--------------------|--|---------------|-------------------------------------|---------------------------------------|
| Unencumbered assets | 39,437             | \$ 179,166                             | 84.4%         | \$ 10,730,870                       | 84.0%                                 |
| Encumbered assets   | 7,934              | 33,087                                 | 15.6%         | 2,044,769                           | 16.0%                                 |
|                     | <u>47,371</u>      | <u>\$ 212,253</u>                      | <u>100.0%</u> | <u>\$ 12,775,639</u>                | <u>100.0%</u>                         |

(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) <sup>(1)</sup>

| Dollars in thousands  | Total<br>Homes | Quarter Ended<br>June 30, 2020 | Quarter Ended<br>March 31, 2020 | Quarter Ended<br>December 31, 2019 | Quarter Ended<br>September 30, 2019 | Quarter Ended<br>June 30, 2019 |
|---|----------------|--------------------------------|---------------------------------|------------------------------------|-------------------------------------|--------------------------------|
| <b>Revenues</b>   |                |                                |                                 |                                    |                                     |                                |
| Combined Same-Store Communities <sup>(5)</sup>              | 42,639         | \$ 265,372                     | \$ 275,695                      | \$ 273,227                         | \$ 274,049                          | \$ 271,122                     |
| Acquired JV Same-Store Portfolio Communities <sup>(5)</sup> | (3,619)        | (23,421)                       | (24,228)                        | (23,656)                           | (23,919)                            | (23,698)                       |
| UDR Same-Store Communities                                  | 39,020         | 241,951                        | 251,467                         | 249,571                            | 250,130                             | 247,424                        |
| Stabilized, Non-Mature Communities                          | 4,021          | 28,210                         | 28,166                          | 25,433                             | 21,209                              | 14,761                         |
| 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                               | 7,487                          |
| Development Communities                                     | 59             | 58                             | 7                               | -                                  | -                                   | -                              |
| Non-Residential / Other <sup>(2)</sup>                      | -              | 4,206                          | 6,088                           | 6,671                              | 7,425                               | 5,997                          |
| <b>Total</b>  | <b>47,371</b>  | <b>\$ 305,133</b>              | <b>\$ 317,884</b>               | <b>\$ 300,539</b>                  | <b>\$ 286,765</b>                   | <b>\$ 275,669</b>              |
| <b>Expenses</b>   |                |                                |                                 |                                    |                                     |                                |
| Combined Same-Store Communities <sup>(5)</sup>              |                | \$ 79,092                      | \$ 79,436                       | \$ 77,010                          | \$ 80,149                           | \$ 77,142                      |
| Acquired JV Same-Store Portfolio Communities <sup>(5)</sup> |                | (7,673)                        | (7,900)                         | (7,342)                            | (7,831)                             | (8,196)                        |
| UDR Same-Store Communities                                  |                | 71,419                         | 71,536                          | 69,668                             | 72,318                              | 68,946                         |
| Stabilized, Non-Mature Communities                          |                | 8,402                          | 8,250                           | 7,353                              | 6,462                               | 4,121                          |
| Acquired JV Same-Store Portfolio Communities                |                | 7,673                          | 7,900                           | 3,318                              | 260                                 | -                              |
| Redevelopment Communities                                   |                | 2,843                          | 3,002                           | 3,085                              | 3,170                               | 2,575                          |
| Development Communities                                     |                | 123                            | 47                              | 6                                  | 2                                   | -                              |
| Non-Residential / Other <sup>(2)</sup>                      |                | 2,976                          | 3,317                           | 3,531                              | 2,572                               | 2,501                          |
| <b>Total <sup>(3)</sup></b>                                 |                | <b>\$ 93,436</b>               | <b>\$ 94,052</b>                | <b>\$ 86,961</b>                   | <b>\$ 84,784</b>                    | <b>\$ 78,143</b>               |
| <b>Net Operating Income</b>                                 |                |                                |                                 |                                    |                                     |                                |
| Combined Same-Store Communities <sup>(5)</sup>              |                | \$ 186,280                     | \$ 196,259                      | \$ 196,217                         | \$ 193,900                          | \$ 193,980                     |
| Acquired JV Same-Store Portfolio Communities <sup>(5)</sup> |                | (15,748)                       | (16,328)                        | (16,314)                           | (16,088)                            | (15,502)                       |
| UDR Same-Store Communities                                  |                | 170,532                        | 179,931                         | 179,903                            | 177,812                             | 178,478                        |
| Stabilized, Non-Mature Communities                          |                | 19,808                         | 19,916                          | 18,080                             | 14,747                              | 10,640                         |
| Acquired JV Same-Store Portfolio Communities                |                | 15,748                         | 16,328                          | 7,843                              | 762                                 | -                              |
| Redevelopment Communities                                   |                | 4,444                          | 4,926                           | 4,618                              | 3,809                               | 4,912                          |
| Development Communities                                     |                | (65)                           | (40)                            | (6)                                | (2)                                 | -                              |
| Non-Residential / Other <sup>(2)</sup>                      |                | 1,230                          | 2,771                           | 3,140                              | 4,853                               | 3,496                          |
| <b>Total</b>  |                | <b>\$ 211,697</b>              | <b>\$ 223,832</b>               | <b>\$ 213,578</b>                  | <b>\$ 201,981</b>                   | <b>\$ 197,526</b>              |
| <b>Operating Margin</b>                                     |                |                                |                                 |                                    |                                     |                                |
| Combined Same-Store Communities                             |                | 70.2%                          | 71.2%                           | 71.8%                              | 70.8%                               | 71.5%                          |
| <b>Weighted Average Physical Occupancy</b>                  |                |                                |                                 |                                    |                                     |                                |
| Combined Same-Store Communities <sup>(5)</sup>              |                | 96.3%                          | 97.0%                           | 96.8%                              | 96.8%                               | 96.8%                          |
| Acquired JV Same-Store Portfolio Communities <sup>(5)</sup> |                | 95.8%                          | 96.0%                           | 95.8%                              | 95.7%                               | 95.7%                          |
| UDR Same-Store Communities                                  |                | 96.3%                          | 97.1%                           | 96.9%                              | 96.9%                               | 96.9%                          |
| Stabilized, Non-Mature Communities                          |                | 94.7%                          | 95.8%                           | 95.4%                              | 93.5%                               | 89.7%                          |
| Acquired JV Same-Store Portfolio Communities                |                | 95.8%                          | 96.0%                           | 95.8%                              | 96.8%                               | -                              |
| Redevelopment Communities                                   |                | 89.4%                          | 94.6%                           | 93.4%                              | 90.0%                               | 93.2%                          |
| Development Communities                                     |                | 44.5%                          | -                               | -                                  | -                                   | -                              |
| Other <sup>(4)</sup>  |                | -                              | 97.3%                           | 98.1%                              | 97.4%                               | 97.4%                          |
| <b>Total</b>  |                | <b>96.0%</b>                   | <b>96.9%</b>                    | <b>96.6%</b>                       | <b>96.5%</b>                        | <b>96.4%</b>                   |
| <b>Sold and Held for Disposition Communities</b>            |                |                                |                                 |                                    |                                     |                                |
| Revenues  | -              | \$ 849                         | \$ 2,209                        | \$ 2,207                           | \$ 2,243                            | \$ 2,794                       |
| Expenses <sup>(3)</sup>                                     |                | 293                            | 576                             | 549                                | 575                                 | 585                            |
| Net Operating Income/(Loss)                                 |                | \$ 556                         | \$ 1,633                        | \$ 1,658                           | \$ 1,668                            | \$ 2,209                       |
| <b>Total</b>  | <b>47,371</b>  | <b>\$ 212,253</b>              | <b>\$ 225,465</b>               | <b>\$ 215,236</b>                  | <b>\$ 203,649</b>                   | <b>\$ 199,735</b>              |

(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 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. 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 <sup>(1)</sup> (Dollars in Thousands) (Unaudited) <sup>(2)</sup>

| Year-Over-Year Comparison                             | % of 2Q 2020<br>Combined SS<br>Operating Expenses | 2Q 2020   | 2Q 2019   | % Change |
|---|---|-----------|-----------|----------|
| Personnel   | 18.4%   | \$ 14,545 | \$ 15,744 | -7.6%    |
| Utilities   | 13.0%   | 10,262    | 9,898     | 3.7%     |
| Repair and maintenance                                | 15.2%   | 12,001    | 11,102    | 8.1%     |
| Administrative and marketing                          | 6.1%  | 4,838     | 5,747     | -15.8%   |
| Controllable expenses                                 | 52.7%   | 41,646    | 42,491    | -2.0%    |
| Real estate taxes <sup>(3)</sup>                      | 43.0%   | \$ 34,008 | \$ 31,570 | 7.7%     |
| Insurance   | 4.3%  | 3,438     | 3,081     | 11.6%    |
| Combined Same-Store operating expenses <sup>(3)</sup> | 100.0%  | \$ 79,092 | \$ 77,142 | 2.5%     |
| Combined Same-Store Homes                             |   | 42,639    |           |          |

| Sequential Comparison                                 | % of 2Q 2020<br>Combined SS<br>Operating Expenses | 2Q 2020   | 1Q 2020   | % Change |
|---|---|-----------|-----------|----------|
| Personnel   | 18.4%   | \$ 14,545 | \$ 14,344 | 1.4%     |
| Utilities   | 13.0%   | 10,262    | 10,918    | -6.0%    |
| Repair and maintenance                                | 15.2%   | 12,001    | 11,185    | 7.3%     |
| Administrative and marketing                          | 6.1%  | 4,838     | 5,631     | -14.1%   |
| Controllable expenses                                 | 52.7%   | 41,646    | 42,078    | -1.0%    |
| Real estate taxes <sup>(3)</sup>                      | 43.0%   | \$ 34,008 | \$ 34,056 | -0.1%    |
| Insurance   | 4.3%  | 3,438     | 3,302     | 4.1%     |
| Combined Same-Store operating expenses <sup>(3)</sup> | 100.0%  | \$ 79,092 | \$ 79,436 | -0.4%    |
| Combined Same-Store Homes                             |   | 42,639    |           |          |

| Year-to-Date Comparison                               | % of YTD 2020<br>Combined SS<br>Operating Expenses | YTD 2020   | YTD 2019   | % Change |
|---|--|------------|------------|----------|
| Personnel   | 18.2%  | \$ 28,030  | \$ 30,739  | -8.8%    |
| Utilities   | 13.4%  | 20,689     | 20,329     | 1.8%     |
| Repair and maintenance                                | 14.6%  | 22,515     | 20,682     | 8.9%     |
| Administrative and marketing                          | 6.6%   | 10,086     | 10,750     | -6.2%    |
| Controllable expenses                                 | 52.8%  | 81,320     | 82,500     | -1.4%    |
| Real estate taxes <sup>(3)</sup>                      | 42.9%  | \$ 66,115  | \$ 62,041  | 6.6%     |
| Insurance   | 4.3%   | 6,608      | 6,279      | 5.2%     |
| Combined Same-Store operating expenses <sup>(3)</sup> | 100.0%   | \$ 154,043 | \$ 150,820 | 2.1%     |
| 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) <sup>(1)</sup>

|                                     |                                 | Non-Mature Homes          |                                    |                          |   |                                       |
|-------------------------------------|---------------------------------|---------------------------|------------------------------------|--------------------------|---|---------------------------------------|
|                                     | Total Combined Same-Store Homes | Stabilized <sup>(2)</sup> | Non-Stabil. / Other <sup>(3)</sup> | Total Consolidated Homes | Unconsolidated Joint Venture Operating Homes <sup>(4)</sup> | Total Homes (incl. JV) <sup>(4)</sup> |
| <b>West Region</b>                  |                                 |                           |                                    |                          |   |                                       |
| Orange County, CA                   | 4,820                           | 516                       | -                                  | 5,336                    | 381   | 5,717                                 |
| San Francisco, CA                   | 2,751                           | -                         | -                                  | 2,751                    | 602   | 3,353                                 |
| Seattle, WA                         | 2,725                           | -                         | -                                  | 2,725                    | -   | 2,725                                 |
| Los Angeles, CA                     | 1,225                           | -                         | -                                  | 1,225                    | 633   | 1,858                                 |
| Monterey Peninsula, CA              | 1,565                           | -                         | -                                  | 1,565                    | -   | 1,565                                 |
|                                     | <b>13,086</b>                   | <b>516</b>                | <b>-</b>                           | <b>13,602</b>            | <b>1,616</b>  | <b>15,218</b>                         |
| <b>Mid-Atlantic Region</b>          |                                 |                           |                                    |                          |   |                                       |
| Metropolitan DC                     | 8,305                           | -                         | -                                  | 8,305                    | -   | 8,305                                 |
| Richmond, VA                        | 1,358                           | -                         | -                                  | 1,358                    | -   | 1,358                                 |
| Baltimore, MD                       | 1,099                           | 498                       | -                                  | 1,597                    | -   | 1,597                                 |
|                                     | <b>10,762</b>                   | <b>498</b>                | <b>-</b>                           | <b>11,260</b>            | <b>-</b>  | <b>11,260</b>                         |
| <b>Northeast Region</b>             |                                 |                           |                                    |                          |   |                                       |
| Boston, MA                          | 2,440                           | 1,699                     | 159                                | 4,298                    | 250   | 4,548                                 |
| New York, NY                        | 1,640                           | 185                       | 493                                | 2,318                    | 710   | 3,028                                 |
|                                     | <b>4,080</b>                    | <b>1,884</b>              | <b>652</b>                         | <b>6,616</b>             | <b>960</b>  | <b>7,576</b>                          |
| <b>Southeast Region</b>             |                                 |                           |                                    |                          |   |                                       |
| Orlando, FL                         | 2,500                           | -                         | -                                  | 2,500                    | -   | 2,500                                 |
| Tampa, FL                           | 2,668                           | 534                       | -                                  | 3,202                    | -   | 3,202                                 |
| Nashville, TN                       | 2,260                           | -                         | -                                  | 2,260                    | -   | 2,260                                 |
|                                     | <b>7,428</b>                    | <b>534</b>                | <b>-</b>                           | <b>7,962</b>             | <b>-</b>  | <b>7,962</b>                          |
| <b>Southwest Region</b>             |                                 |                           |                                    |                          |   |                                       |
| Dallas, TX                          | 3,864                           | -                         | 59                                 | 3,923                    | -   | 3,923                                 |
| Austin, TX                          | 1,272                           | -                         | -                                  | 1,272                    | -   | 1,272                                 |
|                                     | <b>5,136</b>                    | <b>-</b>                  | <b>59</b>                          | <b>5,195</b>             | <b>-</b>  | <b>5,195</b>                          |
| <b>Other Markets <sup>(5)</sup></b> | <b>2,147</b>                    | <b>589</b>                | <b>-</b>                           | <b>2,736</b>             | <b>554</b>  | <b>3,290</b>                          |
| <b>Totals</b>                       | <b>42,639</b>                   | <b>4,021</b>              | <b>711</b>                         | <b>47,371</b>            | <b>3,130</b>  | <b>50,501</b>                         |
| <b>Communities <sup>(6)</sup></b>   | <b>136</b>                      | <b>10</b>                 | <b>2</b>                           | <b>148</b>               | <b>14</b>   | <b>162</b>                            |

|  | Homes         | Communities |
|--|---------------|-------------|
| Total completed homes                          | 50,501        | 162         |
| Under Development <sup>(7)</sup>               | 819           | 3           |
| <b>Total Quarter-end homes and communities</b> | <b>51,320</b> | <b>165</b>  |

(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 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) <sup>(1)(2)</sup>

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

| Community                      | Category               | # of Homes        | Market            | Same-Store Quarter <sup>(3)</sup> |
|--------------------------------|------------------------|-------------------|-------------------|-----------------------------------|
| 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 <sup>(4)</sup> | Dallas, TX        | 2Q22                              |
| Garrison Square                | Redevelopment          | 159               | Boston, MA        | 3Q22                              |
| <b>Total</b>                   |                        | <b>4,732</b>      |                   |                                   |

#### 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           | -           | 5,783        |
| The Slade at Channelside                 | Tampa, FL         | 294                    | (294)    | -             | -           | -            |
| The Arbory                               | Portland, OR      | 276                    | (276)    | -             | -           | -            |
| Parallel                                 | Orange County, CA | (386)                  | -        | -             | -           | (386)        |
| CityLine II                              | Seattle, WA       | (155)                  | -        | -             | -           | (155)        |
| Leonard Pointe                           | New York, NY      | (188)                  | -        | -             | -           | (188)        |
| Peridot Palms                            | Tampa, FL         | (381)                  | -        | -             | -           | (381)        |
| Vitruvian West Phase 2                   | Dallas, TX        | -                      | -        | -             | 59          | 59           |
| <b>Non-Mature Homes at June 30, 2020</b> |                   | <b>4,021</b>           | <b>-</b> | <b>652</b>    | <b>59</b>   | <b>4,732</b> |

(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) <sup>(1)</sup>

|                            | Total Combined<br>Same-Store<br>Homes | Non-Mature Homes          |                                   | Total<br>Consolidated<br>Homes | Unconsolidated<br>Joint Venture<br>Operating<br>Homes <sup>(4)</sup> | Total<br>Homes<br>(incl. JV at share) <sup>(4)</sup> |
|----------------------------|---------------------------------------|---------------------------|-----------------------------------|--------------------------------|--|--|
|                            |                                       | Stabilized <sup>(2)</sup> | Non-<br>Stabilized <sup>(3)</sup> |                                |  |  |
| <b>West Region</b>         |                                       |                           |                                   |                                |  |  |
| Orange County, CA          | \$ 2,329                              | \$ 4,045                  | \$ -                              | \$ 2,495                       | \$ 2,588   | \$ 2,498   |
| San Francisco, CA          | 3,647                                 | -                         | -                                 | 3,647                          | 5,236  | 3,799  |
| Seattle, WA                | 2,463                                 | -                         | -                                 | 2,463                          | -  | 2,463  |
| Los Angeles, CA            | 2,793                                 | -                         | -                                 | 2,793                          | 3,456  | 2,924  |
| Monterey Peninsula, CA     | 1,918                                 | -                         | -                                 | 1,918                          | -  | 1,918  |
| <b>Mid-Atlantic Region</b> |                                       |                           |                                   |                                |  |  |
| Metropolitan DC            | 2,147                                 | -                         | -                                 | 2,147                          | -  | 2,147  |
| Richmond, VA               | 1,414                                 | -                         | -                                 | 1,414                          | -  | 1,414  |
| Baltimore, MD              | 1,711                                 | 1,384                     | -                                 | 1,611                          | -  | 1,611  |
| <b>Northeast Region</b>    |                                       |                           |                                   |                                |  |  |
| Boston, MA                 | 2,704                                 | 2,674                     | 5,043                             | 2,771                          | 2,086  | 2,751  |
| New York, NY               | 4,291                                 | 2,703                     | 3,897                             | 4,076                          | 4,770  | 4,168  |
| <b>Southeast Region</b>    |                                       |                           |                                   |                                |  |  |
| Orlando, FL                | 1,398                                 | -                         | -                                 | 1,398                          | -  | 1,398  |
| Tampa, FL                  | 1,514                                 | 1,777                     | -                                 | 1,557                          | -  | 1,557  |
| Nashville, TN              | 1,362                                 | -                         | -                                 | 1,362                          | -  | 1,362  |
| <b>Southwest Region</b>    |                                       |                           |                                   |                                |  |  |
| Dallas, TX                 | 1,480                                 | -                         | 1,399                             | 1,479                          | -  | 1,479  |
| Austin, TX                 | 1,522                                 | -                         | -                                 | 1,522                          | -  | 1,522  |
| <b>Other Markets</b>       | 2,020                                 | 1,993                     | -                                 | 2,014                          | 2,989  | 2,104  |
| <b>Weighted Average</b>    | <b>\$ 2,155</b>                       | <b>\$ 2,469</b>           | <b>\$ 4,056</b>                   | <b>\$ 2,206</b>                | <b>\$ 3,777</b>  | <b>\$ 2,255</b>                                      |

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

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

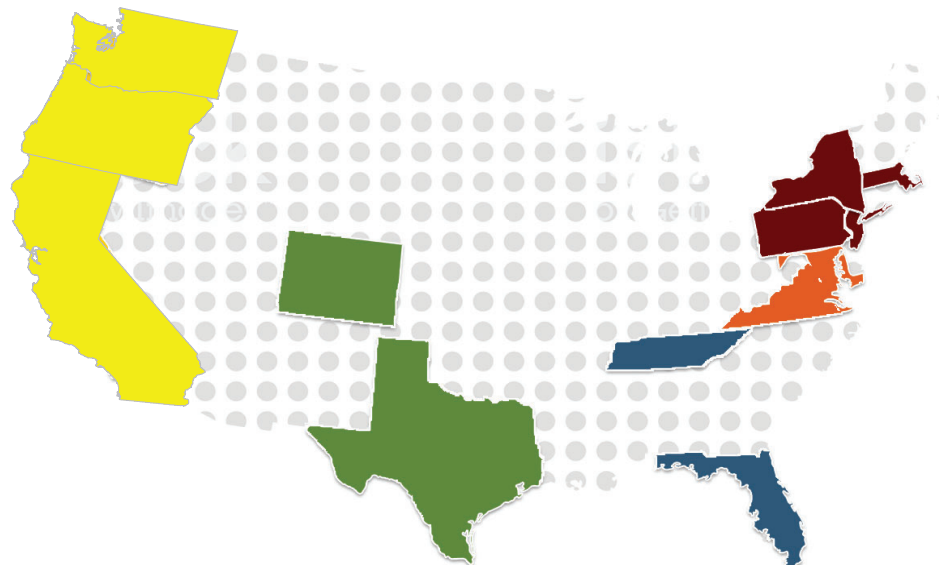
(3) Represents homes included in Acquired, Development, Redevelopment and Non-Residential/Other Communities categories on Attachment 5. Excludes development homes not yet completed and Sold and Held for Disposition Communities.

(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) <sup>(1)</sup>



### Percent of Total NOI by Region

|                |       |
|----------------|-------|
| West:          | 38.2% |
| Mid-Atlantic:  | 20.5% |
| Northeast:     | 19.3% |
| Southeast:     | 10.1% |
| Southwest:     | 6.0%  |
| Other Markets: | 5.9%  |

### Three Months Ended June 30, 2020

|                           | Combined<br>Same-Store | Non Same-Store <sup>(2)</sup> | UDR's<br>Share of JVs <sup>(2)(3)</sup> | 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

| As a % of NOI              |                        |              | As a % of NOI           |                        |               |
|----------------------------|------------------------|--------------|-------------------------|------------------------|---------------|
| Region                     | Combined<br>Same-Store | Total        | Region                  | Combined<br>Same-Store | Total         |
| <b>West Region</b>         |                        |              | <b>Southeast Region</b> |                        |               |
| Orange County, CA          | 13.4%                  | 13.6%        | Tampa, FL               | 4.0%                   | 4.1%          |
| San Francisco, CA          | 11.2%                  | 10.7%        | Orlando, FL             | 3.8%                   | 3.2%          |
| Seattle, WA                | 7.6%                   | 6.8%         | Nashville, TN           | 3.4%                   | 2.8%          |
| Los Angeles, CA            | 3.8%                   | 4.0%         |                         | <b>11.2%</b>           | <b>10.1%</b>  |
| Monterey Peninsula, CA     | 3.7%                   | 3.1%         |                         |                        |               |
|                            | <b>39.7%</b>           | <b>38.2%</b> | <b>Southwest Region</b> |                        |               |
| <b>Mid-Atlantic Region</b> |                        |              | Dallas, TX              | 5.3%                   | 4.5%          |
| Metropolitan DC            | 19.3%                  | 16.3%        | Austin, TX              | 1.8%                   | 1.5%          |
| Richmond, VA               | 2.2%                   | 1.9%         |                         | <b>7.1%</b>            | <b>6.0%</b>   |
| Baltimore, MD              | 2.1%                   | 2.3%         |                         |                        |               |
|                            | <b>23.6%</b>           | <b>20.5%</b> | <b>Other Markets</b>    |                        |               |
| <b>Northeast Region</b>    |                        |              |                         | <b>4.7%</b>            | <b>5.9%</b>   |
| Boston, MA                 | 7.6%                   | 11.5%        |                         |                        |               |
| New York, NY               | 6.1%                   | 7.8%         |                         |                        |               |
|                            | <b>13.7%</b>           | <b>19.3%</b> | <b>Total</b>            | <b>100.0%</b>          | <b>100.0%</b> |

(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 <sup>(1)(2)</sup> Current Quarter vs. Prior Year Quarter June 30, 2020 (Unaudited) <sup>(3)</sup>

|                               | Total<br>Combined<br>Same-Store<br>Homes | % of Combined<br>Same-Store<br>Portfolio<br>Based on<br>2Q 2020 NOI | Combined Same-Store |       |        |                                 |          |        |
|-------------------------------|--|---|---------------------|-------|--------|---------------------------------|----------|--------|
|                               |  |   | Physical Occupancy  |       |        | Total Revenue per Occupied Home |          |        |
|                               |  |   | 2Q 20               | 2Q 19 | Change | 2Q 20                           | 2Q 19    | Change |
| West Region                   |  |   |                     |       |        |                                 |          |        |
| Orange County, CA             | 4,820                                    | 13.4%   | 96.0%               | 95.8% | 0.2%   | \$ 2,329                        | \$ 2,346 | -0.7%  |
| San Francisco, CA             | 2,751                                    | 11.2%   | 92.9%               | 97.1% | -4.2%  | 3,647                           | 3,769    | -3.2%  |
| Seattle, WA                   | 2,725                                    | 7.6%  | 96.6%               | 97.0% | -0.4%  | 2,463                           | 2,500    | -1.5%  |
| Los Angeles, CA               | 1,225                                    | 3.8%  | 95.8%               | 95.9% | -0.1%  | 2,793                           | 2,896    | -3.6%  |
| Monterey Peninsula, CA        | 1,565                                    | 3.7%  | 96.8%               | 97.2% | -0.4%  | 1,918                           | 1,875    | 2.3%   |
|                               | 13,086                                   | 39.7%   | 95.6%               | 96.5% | -0.9%  | 2,620                           | 2,674    | -2.0%  |
| Mid-Atlantic Region           |  |   |                     |       |        |                                 |          |        |
| Metropolitan DC               | 8,305                                    | 19.3%   | 96.8%               | 97.3% | -0.5%  | 2,147                           | 2,161    | -0.6%  |
| Richmond, VA                  | 1,358                                    | 2.2%  | 97.4%               | 97.9% | -0.5%  | 1,414                           | 1,390    | 1.7%   |
| Baltimore, MD                 | 1,099                                    | 2.1%  | 98.0%               | 96.6% | 1.4%   | 1,711                           | 1,739    | -1.6%  |
|                               | 10,762                                   | 23.6%   | 97.0%               | 97.3% | -0.3%  | 2,009                           | 2,020    | -0.6%  |
| Northeast Region              |  |   |                     |       |        |                                 |          |        |
| Boston, MA                    | 2,440                                    | 7.6%  | 95.3%               | 96.3% | -1.0%  | 2,704                           | 2,815    | -3.9%  |
| New York, NY                  | 1,640                                    | 6.1%  | 92.6%               | 97.5% | -4.9%  | 4,291                           | 4,434    | -3.2%  |
|                               | 4,080                                    | 13.7%   | 94.2%               | 96.8% | -2.6%  | 3,331                           | 3,471    | -4.0%  |
| Southeast Region              |  |   |                     |       |        |                                 |          |        |
| Tampa, FL                     | 2,668                                    | 4.0%  | 96.8%               | 96.5% | 0.3%   | 1,514                           | 1,501    | 0.9%   |
| Orlando, FL                   | 2,500                                    | 3.8%  | 97.2%               | 96.4% | 0.8%   | 1,398                           | 1,408    | -0.7%  |
| Nashville, TN                 | 2,260                                    | 3.4%  | 97.9%               | 97.5% | 0.4%   | 1,362                           | 1,322    | 3.0%   |
|                               | 7,428                                    | 11.2%   | 97.3%               | 96.8% | 0.5%   | 1,428                           | 1,415    | 1.0%   |
| Southwest Region              |  |   |                     |       |        |                                 |          |        |
| Dallas, TX                    | 3,864                                    | 5.3%  | 96.6%               | 96.4% | 0.2%   | 1,480                           | 1,470    | 0.7%   |
| Austin, TX                    | 1,272                                    | 1.8%  | 97.8%               | 97.4% | 0.4%   | 1,522                           | 1,516    | 0.4%   |
|                               | 5,136                                    | 7.1%  | 96.9%               | 96.6% | 0.3%   | 1,490                           | 1,481    | 0.6%   |
| Other Markets                 |  |   |                     |       |        |                                 |          |        |
|                               | 2,147                                    | 4.7%  | 96.4%               | 95.9% | 0.5%   | 2,020                           | 2,051    | -1.5%  |
| Total Combined/ Weighted Avg. |  |   |                     |       |        |                                 |          |        |
|                               | 42,639                                   | 100.0%  | 96.3%               | 96.8% | -0.5%  | \$ 2,155                        | \$ 2,190 | -1.6%  |

(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 <sup>(1)</sup> Current Quarter vs. Prior Year Quarter June 30, 2020 (Unaudited) <sup>(2)</sup>

|                        | Total<br>Combined<br>Same-Store<br>Homes | Combined Same-Store (\$000s) |            |        |           |           |        |                      |            |        |
|------------------------|--|------------------------------|------------|--------|-----------|-----------|--------|----------------------|------------|--------|
|                        |  | Revenues                     |            |        | Expenses  |           |        | Net Operating Income |            |        |
|                        |  | 2Q 20                        | 2Q 19      | Change | 2Q 20     | 2Q 19     | Change | 2Q 20                | 2Q 19      | Change |
| West Region            |  |                              |            |        |           |           |        |                      |            |        |
| Orange County, CA      | 4,820                                    | \$ 32,329                    | \$ 32,503  | -0.5%  | \$ 7,479  | \$ 7,364  | 1.6%   | \$ 24,850            | \$ 25,139  | -1.1%  |
| San Francisco, CA      | 2,751                                    | 27,962                       | 30,206     | -7.4%  | 7,041     | 7,022     | 0.3%   | 20,921               | 23,184     | -9.8%  |
| Seattle, WA            | 2,725                                    | 19,450                       | 19,825     | -1.9%  | 5,230     | 5,079     | 3.0%   | 14,220               | 14,746     | -3.6%  |
| Los Angeles, CA        | 1,225                                    | 9,833                        | 10,207     | -3.7%  | 2,755     | 2,693     | 2.3%   | 7,078                | 7,514      | -5.8%  |
| Monterey Peninsula, CA | 1,565                                    | 8,718                        | 8,558      | 1.9%   | 1,854     | 1,845     | 0.5%   | 6,864                | 6,713      | 2.2%   |
|                        | 13,086                                   | 98,292                       | 101,299    | -3.0%  | 24,359    | 24,003    | 1.5%   | 73,933               | 77,296     | -4.4%  |
| Mid-Atlantic Region    |  |                              |            |        |           |           |        |                      |            |        |
| Metropolitan DC        | 8,305                                    | 51,776                       | 52,385     | -1.2%  | 15,785    | 15,589    | 1.3%   | 35,991               | 36,796     | -2.2%  |
| Richmond, VA           | 1,358                                    | 5,612                        | 5,544      | 1.2%   | 1,470     | 1,381     | 6.4%   | 4,142                | 4,163      | -0.5%  |
| Baltimore, MD          | 1,099                                    | 5,527                        | 5,540      | -0.3%  | 1,734     | 1,560     | 11.1%  | 3,793                | 3,980      | -4.7%  |
|                        | 10,762                                   | 62,915                       | 63,469     | -0.9%  | 18,989    | 18,530    | 2.5%   | 43,926               | 44,939     | -2.3%  |
| Northeast Region       |  |                              |            |        |           |           |        |                      |            |        |
| Boston, MA             | 2,440                                    | 18,864                       | 19,841     | -4.9%  | 4,766     | 5,022     | -5.1%  | 14,098               | 14,819     | -4.9%  |
| New York, NY           | 1,640                                    | 19,548                       | 21,268     | -8.1%  | 8,095     | 7,259     | 11.5%  | 11,453               | 14,009     | -18.2% |
|                        | 4,080                                    | 38,412                       | 41,109     | -6.6%  | 12,861    | 12,281    | 4.7%   | 25,551               | 28,828     | -11.4% |
| Southeast Region       |  |                              |            |        |           |           |        |                      |            |        |
| Tampa, FL              | 2,668                                    | 11,730                       | 11,591     | 1.2%   | 4,212     | 3,882     | 8.5%   | 7,518                | 7,709      | -2.5%  |
| Orlando, FL            | 2,500                                    | 10,189                       | 10,180     | 0.1%   | 3,049     | 2,963     | 2.9%   | 7,140                | 7,217      | -1.1%  |
| Nashville, TN          | 2,260                                    | 9,039                        | 8,739      | 3.4%   | 2,810     | 2,345     | 19.8%  | 6,229                | 6,394      | -2.6%  |
|                        | 7,428                                    | 30,958                       | 30,510     | 1.5%   | 10,071    | 9,190     | 9.6%   | 20,887               | 21,320     | -2.0%  |
| Southwest Region       |  |                              |            |        |           |           |        |                      |            |        |
| Dallas, TX             | 3,864                                    | 16,568                       | 16,424     | 0.9%   | 6,716     | 6,913     | -2.9%  | 9,852                | 9,511      | 3.6%   |
| Austin, TX             | 1,272                                    | 5,682                        | 5,635      | 0.8%   | 2,332     | 2,402     | -2.9%  | 3,350                | 3,233      | 3.6%   |
|                        | 5,136                                    | 22,250                       | 22,059     | 0.9%   | 9,048     | 9,315     | -2.9%  | 13,202               | 12,744     | 3.6%   |
| Other Markets          | 2,147                                    | 12,545                       | 12,676     | -1.0%  | 3,764     | 3,823     | -1.5%  | 8,781                | 8,853      | -0.8%  |
| Total Combined         | 42,639                                   | \$ 265,372                   | \$ 271,122 | -2.1%  | \$ 79,092 | \$ 77,142 | 2.5%   | \$ 186,280           | \$ 193,980 | -4.0%  |

(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) <sup>(1)</sup>**

|                               | Total<br>Combined<br>Same-Store<br>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 | -1.6%  |  |
| San Francisco, CA             | 2,751                                    | 92.9%               | 96.5% | -3.6%  | 3,647                           | 3,753    | -2.8%  |  |
| Seattle, WA                   | 2,725                                    | 96.6%               | 97.6% | -1.0%  | 2,463                           | 2,547    | -3.3%  |  |
| Los Angeles, CA               | 1,225                                    | 95.8%               | 97.0% | -1.2%  | 2,793                           | 2,939    | -5.0%  |  |
| Monterey Peninsula, CA        | 1,565                                    | 96.8%               | 95.9% | 0.9%   | 1,918                           | 1,953    | -1.8%  |  |
|                               | 13,086                                   | 95.6%               | 97.0% | -1.4%  | 2,620                           | 2,700    | -2.9%  |  |
| Mid-Atlantic Region           |  |                     |       |        |                                 |          |        |  |
| Metropolitan DC               | 8,305                                    | 96.8%               | 97.4% | -0.6%  | 2,147                           | 2,202    | -2.5%  |  |
| Richmond, VA                  | 1,358                                    | 97.4%               | 97.1% | 0.3%   | 1,414                           | 1,407    | 0.5%   |  |
| Baltimore, MD                 | 1,099                                    | 98.0%               | 96.6% | 1.4%   | 1,711                           | 1,749    | -2.2%  |  |
|                               | 10,762                                   | 97.0%               | 97.3% | -0.3%  | 2,009                           | 2,056    | -2.3%  |  |
| Northeast Region              |  |                     |       |        |                                 |          |        |  |
| Boston, MA                    | 2,440                                    | 95.3%               | 95.9% | -0.6%  | 2,704                           | 2,860    | -5.5%  |  |
| New York, NY                  | 1,640                                    | 92.6%               | 98.4% | -5.8%  | 4,291                           | 4,471    | -4.0%  |  |
|                               | 4,080                                    | 94.2%               | 96.9% | -2.7%  | 3,331                           | 3,518    | -5.3%  |  |
| Southeast Region              |  |                     |       |        |                                 |          |        |  |
| Tampa, FL                     | 2,668                                    | 96.8%               | 96.7% | 0.1%   | 1,514                           | 1,540    | -1.7%  |  |
| Orlando, FL                   | 2,500                                    | 97.2%               | 96.0% | 1.2%   | 1,398                           | 1,420    | -1.5%  |  |
| Nashville, TN                 | 2,260                                    | 97.9%               | 97.7% | 0.2%   | 1,362                           | 1,359    | 0.2%   |  |
|                               | 7,428                                    | 97.3%               | 96.8% | 0.5%   | 1,428                           | 1,444    | -1.1%  |  |
| Southwest Region              |  |                     |       |        |                                 |          |        |  |
| Dallas, TX                    | 3,864                                    | 96.6%               | 96.9% | -0.3%  | 1,480                           | 1,510    | -2.0%  |  |
| Austin, TX                    | 1,272                                    | 97.8%               | 97.6% | 0.2%   | 1,522                           | 1,550    | -1.8%  |  |
|                               | 5,136                                    | 96.9%               | 97.1% | -0.2%  | 1,490                           | 1,520    | -1.9%  |  |
| Other Markets                 | 2,147                                    | 96.4%               | 96.2% | 0.2%   | 2,020                           | 2,060    | -1.9%  |  |
| Total Combined/ Weighted Avg. | 42,639                                   | 96.3%               | 97.0% | -0.7%  | \$ 2,155                        | \$ 2,222 | -3.1%  |  |

(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) <sup>(1)</sup>**

|                        | Total<br>Combined<br>Same-Store<br>Homes | Combined Same-Store (\$000s) |            |        |           |           |        |                      |            |        |
|------------------------|--|------------------------------|------------|--------|-----------|-----------|--------|----------------------|------------|--------|
|                        |  | Revenues                     |            |        | Expenses  |           |        | Net Operating Income |            |        |
|                        |  | 2Q 20                        | 1Q 20      | Change | 2Q 20     | 1Q 20     | Change | 2Q 20                | 1Q 20      | Change |
| West Region            |  |                              |            |        |           |           |        |                      |            |        |
| Orange County, CA      | 4,820                                    | \$ 32,329                    | \$ 33,278  | -2.8%  | \$ 7,479  | \$ 7,767  | -3.7%  | \$ 24,850            | \$ 25,511  | -2.6%  |
| San Francisco, CA      | 2,751                                    | 27,962                       | 29,892     | -6.5%  | 7,041     | 7,291     | -3.4%  | 20,921               | 22,601     | -7.4%  |
| Seattle, WA            | 2,725                                    | 19,450                       | 20,323     | -4.3%  | 5,230     | 5,269     | -0.7%  | 14,220               | 15,054     | -5.5%  |
| Los Angeles, CA        | 1,225                                    | 9,833                        | 10,477     | -6.1%  | 2,755     | 2,814     | -2.1%  | 7,078                | 7,663      | -7.6%  |
| Monterey Peninsula, CA | 1,565                                    | 8,718                        | 8,795      | -0.9%  | 1,854     | 1,943     | -4.6%  | 6,864                | 6,852      | 0.2%   |
|                        | 13,086                                   | 98,292                       | 102,765    | -4.4%  | 24,359    | 25,084    | -2.9%  | 73,933               | 77,681     | -4.8%  |
| Mid-Atlantic Region    |  |                              |            |        |           |           |        |                      |            |        |
| Metropolitan DC        | 8,305                                    | 51,776                       | 53,426     | -3.1%  | 15,785    | 16,118    | -2.1%  | 35,991               | 37,308     | -3.5%  |
| Richmond, VA           | 1,358                                    | 5,612                        | 5,566      | 0.8%   | 1,470     | 1,392     | 5.7%   | 4,142                | 4,174      | -0.8%  |
| Baltimore, MD          | 1,099                                    | 5,527                        | 5,569      | -0.8%  | 1,734     | 1,649     | 5.1%   | 3,793                | 3,920      | -3.2%  |
|                        | 10,762                                   | 62,915                       | 64,561     | -2.5%  | 18,989    | 19,159    | -0.9%  | 43,926               | 45,402     | -3.3%  |
| Northeast Region       |  |                              |            |        |           |           |        |                      |            |        |
| Boston, MA             | 2,440                                    | 18,864                       | 20,076     | -6.0%  | 4,766     | 5,273     | -9.6%  | 14,098               | 14,803     | -4.8%  |
| New York, NY           | 1,640                                    | 19,548                       | 21,645     | -9.7%  | 8,095     | 8,193     | -1.2%  | 11,453               | 13,452     | -14.9% |
|                        | 4,080                                    | 38,412                       | 41,721     | -7.9%  | 12,861    | 13,466    | -4.5%  | 25,551               | 28,255     | -9.6%  |
| Southeast Region       |  |                              |            |        |           |           |        |                      |            |        |
| Tampa, FL              | 2,668                                    | 11,730                       | 11,918     | -1.6%  | 4,212     | 4,008     | 5.1%   | 7,518                | 7,910      | -5.0%  |
| Orlando, FL            | 2,500                                    | 10,189                       | 10,225     | -0.4%  | 3,049     | 2,934     | 3.9%   | 7,140                | 7,291      | -2.1%  |
| Nashville, TN          | 2,260                                    | 9,039                        | 9,005      | 0.4%   | 2,810     | 2,381     | 18.0%  | 6,229                | 6,624      | -6.0%  |
|                        | 7,428                                    | 30,958                       | 31,148     | -0.6%  | 10,071    | 9,323     | 8.0%   | 20,887               | 21,825     | -4.3%  |
| Southwest Region       |  |                              |            |        |           |           |        |                      |            |        |
| Dallas, TX             | 3,864                                    | 16,568                       | 16,965     | -2.3%  | 6,716     | 6,481     | 3.6%   | 9,852                | 10,484     | -6.0%  |
| Austin, TX             | 1,272                                    | 5,682                        | 5,772      | -1.6%  | 2,332     | 2,264     | 3.0%   | 3,350                | 3,508      | -4.5%  |
|                        | 5,136                                    | 22,250                       | 22,737     | -2.1%  | 9,048     | 8,745     | 3.5%   | 13,202               | 13,992     | -5.6%  |
| Other Markets          |  |                              |            |        |           |           |        |                      |            |        |
|                        | 2,147                                    | 12,545                       | 12,763     | -1.7%  | 3,764     | 3,659     | 2.8%   | 8,781                | 9,104      | -3.5%  |
| Total Combined         | 42,639                                   | \$ 265,372                   | \$ 275,695 | -3.7%  | \$ 79,092 | \$ 79,436 | -0.4%  | \$ 186,280           | \$ 196,259 | -5.1%  |

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



## Attachment 8(E)

UDR, Inc.

### Combined Same-Store Operating Information By Major Market <sup>(1)(2)</sup> Current Year-to-Date vs. Prior Year-to-Date June 30, 2020 (Unaudited) <sup>(3)</sup>

|                               | Total<br>Combined<br>Same-Store<br>Homes | % of Combined<br>Same-Store<br>Portfolio<br>Based on<br>YTD 2020 NOI | Combined Same-Store |        |        |                                 |          |        |  |  |
|-------------------------------|--|--|---------------------|--------|--------|---------------------------------|----------|--------|--|--|
|                               |  |  | Physical Occupancy  |        |        | Total Revenue per Occupied Home |          |        |  |  |
|                               |  |  | YTD 20              | YTD 19 | Change | YTD 20                          | YTD 19   | Change |  |  |
| West Region                   |  |  |                     |        |        |                                 |          |        |  |  |
| Orange County, CA             | 4,434                                    | 12.6%  | 96.6%               | 96.0%  | 0.6%   | \$ 2,358                        | \$ 2,347 | 0.5%   |  |  |
| San Francisco, CA             | 2,751                                    | 11.7%  | 94.7%               | 97.1%  | -2.4%  | 3,701                           | 3,710    | -0.2%  |  |  |
| Seattle, WA                   | 2,570                                    | 7.4%   | 97.1%               | 96.6%  | 0.5%   | 2,521                           | 2,485    | 1.4%   |  |  |
| Los Angeles, CA               | 1,225                                    | 4.0%   | 96.4%               | 96.4%  | 0.0%   | 2,867                           | 2,885    | -0.6%  |  |  |
| Monterey Peninsula, CA        | 1,565                                    | 3.7%   | 96.3%               | 96.6%  | -0.3%  | 1,937                           | 1,863    | 4.0%   |  |  |
|                               | 12,545                                   | 39.4%  | 96.2%               | 96.5%  | -0.3%  | 2,679                           | 2,668    | 0.4%   |  |  |
| Mid-Atlantic Region           |  |  |                     |        |        |                                 |          |        |  |  |
| Metropolitan DC               | 8,305                                    | 19.7%  | 97.1%               | 97.5%  | -0.4%  | 2,174                           | 2,152    | 1.0%   |  |  |
| Richmond, VA                  | 1,358                                    | 2.2%   | 97.3%               | 97.7%  | -0.4%  | 1,410                           | 1,377    | 2.4%   |  |  |
| Baltimore, MD                 | 1,099                                    | 2.1%   | 97.3%               | 96.8%  | 0.5%   | 1,729                           | 1,726    | 0.2%   |  |  |
|                               | 10,762                                   | 24.0%  | 97.1%               | 97.5%  | -0.4%  | 2,032                           | 2,011    | 1.1%   |  |  |
| Northeast Region              |  |  |                     |        |        |                                 |          |        |  |  |
| Boston, MA                    | 2,440                                    | 7.8%   | 95.6%               | 96.0%  | -0.4%  | 2,782                           | 2,801    | -0.7%  |  |  |
| New York, NY                  | 1,452                                    | 5.8%   | 95.3%               | 97.8%  | -2.5%  | 4,489                           | 4,518    | -0.6%  |  |  |
|                               | 3,892                                    | 13.6%  | 95.5%               | 96.7%  | -1.2%  | 3,418                           | 3,449    | -0.9%  |  |  |
| Southeast Region              |  |  |                     |        |        |                                 |          |        |  |  |
| Tampa, FL                     | 2,287                                    | 3.5%   | 96.8%               | 97.0%  | -0.2%  | 1,470                           | 1,452    | 1.2%   |  |  |
| Orlando, FL                   | 2,500                                    | 3.9%   | 96.6%               | 96.5%  | 0.1%   | 1,409                           | 1,400    | 0.6%   |  |  |
| Nashville, TN                 | 2,260                                    | 3.5%   | 97.8%               | 97.3%  | 0.5%   | 1,361                           | 1,315    | 3.5%   |  |  |
|                               | 7,047                                    | 10.9%  | 97.0%               | 96.9%  | 0.1%   | 1,413                           | 1,390    | 1.7%   |  |  |
| Southwest Region              |  |  |                     |        |        |                                 |          |        |  |  |
| Dallas, TX                    | 3,864                                    | 5.5%   | 96.8%               | 96.1%  | 0.7%   | 1,494                           | 1,469    | 1.7%   |  |  |
| Austin, TX                    | 1,272                                    | 1.8%   | 97.7%               | 97.4%  | 0.3%   | 1,536                           | 1,509    | 1.8%   |  |  |
|                               | 5,136                                    | 7.3%   | 97.0%               | 96.4%  | 0.6%   | 1,504                           | 1,479    | 1.7%   |  |  |
| Other Markets                 |  |  |                     |        |        |                                 |          |        |  |  |
|                               | 2,147                                    | 4.8%   | 96.3%               | 96.0%  | 0.3%   | 2,040                           | 2,034    | 0.3%   |  |  |
| Total Combined/ Weighted Avg. |  |  |                     |        |        |                                 |          |        |  |  |
|                               | 41,529                                   | 100.0%   | 96.6%               | 96.8%  | -0.2%  | \$ 2,184                        | \$ 2,173 | 0.5%   |  |  |

(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 <sup>(1)</sup> Current Year-to-Date vs. Prior Year-to-Date June 30, 2020 (Unaudited) <sup>(2)</sup>

|                        | Total<br>Combined<br>Same-Store<br>Homes | Combined Same-Store (\$000s) |            |        |            |            |        |                      |            |        |
|------------------------|--|------------------------------|------------|--------|------------|------------|--------|----------------------|------------|--------|
|                        |  | Revenues                     |            |        | Expenses   |            |        | Net Operating Income |            |        |
|                        |  | YTD 20                       | YTD 19     | Change | YTD 20     | YTD 19     | Change | YTD 20               | YTD 19     | Change |
| West Region            |  |                              |            |        |            |            |        |                      |            |        |
| Orange County, CA      | 4,434                                    | \$ 60,599                    | \$ 59,933  | 1.1%   | \$ 13,603  | \$ 13,398  | 1.5%   | \$ 46,996            | \$ 46,535  | 1.0%   |
| San Francisco, CA      | 2,751                                    | 57,853                       | 59,464     | -2.7%  | 14,332     | 13,835     | 3.6%   | 43,521               | 45,629     | -4.6%  |
| Seattle, WA            | 2,570                                    | 37,744                       | 37,017     | 2.0%   | 10,119     | 9,865      | 2.6%   | 27,625               | 27,152     | 1.7%   |
| Los Angeles, CA        | 1,225                                    | 20,311                       | 20,440     | -0.6%  | 5,569      | 5,455      | 2.1%   | 14,742               | 14,985     | -1.6%  |
| Monterey Peninsula, CA | 1,565                                    | 17,513                       | 16,902     | 3.6%   | 3,797      | 3,706      | 2.5%   | 13,716               | 13,196     | 3.9%   |
|                        | 12,545                                   | 194,020                      | 193,756    | 0.1%   | 47,420     | 46,259     | 2.5%   | 146,600              | 147,497    | -0.6%  |
| Mid-Atlantic Region    |  |                              |            |        |            |            |        |                      |            |        |
| Metropolitan DC        | 8,305                                    | 105,202                      | 104,546    | 0.6%   | 31,902     | 31,721     | 0.6%   | 73,300               | 72,825     | 0.7%   |
| Richmond, VA           | 1,358                                    | 11,178                       | 10,960     | 2.0%   | 2,862      | 2,734      | 4.7%   | 8,316                | 8,226      | 1.1%   |
| Baltimore, MD          | 1,099                                    | 11,095                       | 11,017     | 0.7%   | 3,383      | 3,141      | 7.7%   | 7,712                | 7,876      | -2.1%  |
|                        | 10,762                                   | 127,475                      | 126,523    | 0.8%   | 38,147     | 37,596     | 1.5%   | 89,328               | 88,927     | 0.5%   |
| Northeast Region       |  |                              |            |        |            |            |        |                      |            |        |
| Boston, MA             | 2,440                                    | 38,940                       | 39,369     | -1.1%  | 10,039     | 10,439     | -3.8%  | 28,901               | 28,930     | -0.1%  |
| New York, NY           | 1,452                                    | 37,271                       | 38,497     | -3.2%  | 15,534     | 13,730     | 13.1%  | 21,737               | 24,767     | -12.2% |
|                        | 3,892                                    | 76,211                       | 77,866     | -2.1%  | 25,573     | 24,169     | 5.8%   | 50,638               | 53,697     | -5.7%  |
| Southeast Region       |  |                              |            |        |            |            |        |                      |            |        |
| Tampa, FL              | 2,287                                    | 19,532                       | 19,324     | 1.1%   | 6,512      | 6,183      | 5.3%   | 13,020               | 13,141     | -0.9%  |
| Orlando, FL            | 2,500                                    | 20,413                       | 20,266     | 0.7%   | 5,984      | 5,855      | 2.2%   | 14,429               | 14,411     | 0.1%   |
| Nashville, TN          | 2,260                                    | 18,045                       | 17,347     | 4.0%   | 5,190      | 4,742      | 9.5%   | 12,855               | 12,605     | 2.0%   |
|                        | 7,047                                    | 57,990                       | 56,937     | 1.8%   | 17,686     | 16,780     | 5.4%   | 40,304               | 40,157     | 0.4%   |
| Southwest Region       |  |                              |            |        |            |            |        |                      |            |        |
| Dallas, TX             | 3,864                                    | 33,533                       | 32,729     | 2.5%   | 13,197     | 13,768     | -4.1%  | 20,336               | 18,961     | 7.3%   |
| Austin, TX             | 1,272                                    | 11,454                       | 11,217     | 2.1%   | 4,596      | 4,758      | -3.4%  | 6,858                | 6,459      | 6.2%   |
|                        | 5,136                                    | 44,987                       | 43,946     | 2.4%   | 17,793     | 18,526     | -4.0%  | 27,194               | 25,420     | 7.0%   |
| Other Markets          |  |                              |            |        |            |            |        |                      |            |        |
|                        | 2,147                                    | 25,307                       | 25,152     | 0.6%   | 7,424      | 7,490      | -0.9%  | 17,883               | 17,662     | 1.3%   |
| Total Combined         | 41,529                                   | \$ 525,990                   | \$ 524,180 | 0.3%   | \$ 154,043 | \$ 150,820 | 2.1%   | \$ 371,947           | \$ 373,360 | -0.4%  |

(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 <sup>(1)</sup> June 30, 2020 (Unaudited) <sup>(2)</sup>

|  | Combined<br>Effective<br>Blended<br>Lease Rate<br>Growth | Combined<br>Effective<br>New Lease<br>Rate Growth | Combined<br>Effective<br>Renewal<br>Lease Rate<br>Growth | Combined Annualized Turnover <sup>(3)(4)</sup> |              |              |              |
|--|--|---|--|--|--------------|--------------|--------------|
|  | 2Q 2020  | 2Q 2020   | 2Q 2020  | 2Q 2020  | 2Q 2019      | YTD 2020     | YTD 2019     |
| <b>West Region</b>   |  |   |  |  |              |              |              |
| Orange County, CA  | 0.8%   | -2.4%   | 4.2%   | 52.0%  | 62.8%        | 47.2%        | 54.0%        |
| San Francisco, CA  | -0.4%  | -7.2%   | 3.1%   | 59.6%  | 59.0%        | 50.9%        | 51.8%        |
| Seattle, WA  | 1.5%   | -2.1%   | 3.8%   | 49.3%  | 54.0%        | 48.5%        | 48.6%        |
| Los Angeles, CA  | 0.4%   | -4.4%   | 4.4%   | 35.4%  | 52.7%        | 33.6%        | 44.3%        |
| Monterey Peninsula, CA   | 3.8%   | 1.1%  | 5.5%   | 34.6%  | 40.2%        | 36.9%        | 38.8%        |
|  | <b>0.8%</b>  | <b>-3.2%</b>                                      | <b>3.9%</b>  | <b>50.8%</b>                                   | <b>57.4%</b> | <b>46.4%</b> | <b>50.2%</b> |
| <b>Mid-Atlantic Region</b>   |  |   |  |  |              |              |              |
| Metropolitan DC  | 0.4%   | -4.6%   | 3.8%   | 43.9%  | 52.0%        | 36.2%        | 41.1%        |
| Richmond, VA   | 1.9%   | -2.0%   | 5.1%   | 46.1%  | 50.5%        | 45.0%        | 45.1%        |
| Baltimore, MD  | 1.3%   | -1.7%   | 4.1%   | 47.8%  | 60.2%        | 42.5%        | 48.4%        |
|  | <b>0.6%</b>  | <b>-4.0%</b>                                      | <b>4.0%</b>  | <b>44.6%</b>                                   | <b>52.8%</b> | <b>38.3%</b> | <b>42.5%</b> |
| <b>Northeast Region</b>  |  |   |  |  |              |              |              |
| Boston, MA   | 1.4%   | -3.2%   | 4.3%   | 51.9%  | 59.2%        | 43.2%        | 48.4%        |
| New York, NY   | 0.3%   | -6.4%   | 2.0%   | 71.9%  | 42.6%        | 46.5%        | 29.3%        |
|  | <b>0.7%</b>  | <b>-4.3%</b>                                      | <b>3.0%</b>  | <b>61.6%</b>                                   | <b>53.8%</b> | <b>44.6%</b> | <b>42.9%</b> |
| <b>Southeast Region</b>  |  |   |  |  |              |              |              |
| Tampa, FL  | 0.7%   | -2.8%   | 4.7%   | 57.9%  | 58.8%        | 54.0%        | 52.3%        |
| Orlando, FL  | -0.6%  | -3.8%   | 3.3%   | 47.8%  | 55.8%        | 46.0%        | 48.6%        |
| Nashville, TN  | 2.0%   | -2.0%   | 5.1%   | 45.6%  | 55.6%        | 44.1%        | 47.6%        |
|  | <b>0.7%</b>  | <b>-3.0%</b>                                      | <b>4.4%</b>  | <b>51.3%</b>                                   | <b>56.8%</b> | <b>48.7%</b> | <b>49.7%</b> |
| <b>Southwest Region</b>  |  |   |  |  |              |              |              |
| Dallas, TX   | 1.7%   | -1.9%   | 4.8%   | 47.2%  | 54.3%        | 44.0%        | 47.3%        |
| Austin, TX   | 1.6%   | -2.4%   | 4.8%   | 44.1%  | 56.4%        | 43.5%        | 52.3%        |
|  | <b>1.7%</b>  | <b>-2.0%</b>                                      | <b>4.8%</b>  | <b>46.5%</b>                                   | <b>54.8%</b> | <b>43.9%</b> | <b>48.6%</b> |
| <b>Other Markets</b>   | <b>1.8%</b>  | <b>-1.0%</b>                                      | <b>4.2%</b>  | <b>46.3%</b>                                   | <b>57.7%</b> | <b>42.7%</b> | <b>49.4%</b> |
| <b>Total Combined/Weighted Avg.</b>                                    | <b>0.8%</b>  | <b>-3.3%</b>                                      | <b>3.9%</b>  | <b>48.9%</b>                                   | <b>55.1%</b> | <b>43.7%</b> | <b>46.8%</b> |
| <b>2Q 2019 Combined Weighted Avg. Lease Rate Growth <sup>(4)</sup></b> | <b>4.4%</b>  | <b>3.2%</b>                                       | <b>5.6%</b>  |  |              |              |              |
| <b>2Q 2020 Combined Percentage of Total Repriced Homes</b>             |  | <b>43.8%</b>                                      | <b>56.2%</b>   |  |              |              |              |

(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 all 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) <sup>(1)</sup>

### Wholly-Owned

| Community                          | Location    | # of Homes | Compl. Homes | Cost to Date | Budgeted Cost | Est. Cost per Home | Project Debt | Schedule |              |        | Percentage |          |  |
|------------------------------------|-------------|------------|--------------|--------------|---------------|--------------------|--------------|----------|--------------|--------|------------|----------|--|
|                                    |             |            |              |              |               |                    |              | Start    | Initial Occ. | Compl. | Leased     | Occupied |  |
| Projects Under Construction        |             |            |              |              |               |                    |              |          |              |        |            |          |  |
| Vitruvian West Phase 2             | Addison, TX | 366        | 59           | \$ 47,107    | \$ 64,000     | \$ 175             | \$ -         | 1Q19     | 2Q20         | 1Q21   | 20.0%      | 13.1%    |  |
| 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

|                             | <u>2Q 20</u>   |
|-----------------------------|----------------|
| Projects Under Construction | \$ (65)        |
| Completed, Non-Stabilized   | -              |
| <b>Total</b>                | <b>\$ (65)</b> |

### UDR's Capitalized Interest

| <u>2Q 20</u> |
|--------------|
| \$ 873       |

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) <sup>(1)</sup>

| Community                 | Location     | # of Homes | Sched. Redev. Homes | Compl. Homes | Cost to Date | Budgeted Cost <sup>(2)</sup> | Est. Cost per Home | Schedule |        |                    | Percentage |          |
|---------------------------|--------------|------------|---------------------|--------------|--------------|------------------------------|--------------------|----------|--------|--------------------|------------|----------|
|                           |              |            |                     |              |              |                              |                    | Start    | Compl. | Same-Store Quarter | Leased     | Occupied |
| Projects in Redevelopment |              |            |                     |              |              |                              |                    |          |        |                    |            |          |
| 10 Hanover Square         | New York, NY | 493        | 493                 | 207          | \$ 10,013    | \$ 15,000                    | \$ 30              | 1Q19     | 3Q20   | 4Q21               | 90.5%      | 87.4%    |
| Garrison Square           | Boston, MA   | 159        | 159                 | 73           | 8,965        | 14,250                       | 90                 | 1Q19     | 2Q21   | 3Q22               | 84.3%      | 81.1%    |
| Total                     |              | 652        | 652                 | 280          | \$ 18,978    | \$ 29,250                    | \$ 45              |          |        |                    |            |          |

**UDR's Capitalized Interest**

| <b>2Q 20</b> |    |
|--------------|----|
| \$           | 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) <sup>(1)</sup>

| Parcel             | Location       | UDR Ownership Interest | Real Estate Cost Basis |        | Status Update <sup>(2)</sup> |                    |                             |
|--------------------|----------------|------------------------|------------------------|--------|------------------------------|--------------------|-----------------------------|
|                    |                |                        |                        |        | 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) <sup>(1)</sup>

| 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           | Total YTD 20 <sup>(2)</sup> |
| UDR / MetLife Operating communities                   | Various       | 50%           | 13         | 2,837        | 93.1%                    | \$ 3,911                       | \$ 10,436            | \$ 21,900        | \$ 43,559                   |
| UDR / West Coast Development JV Operating communities | Mid-rise      | 47%           | 1          | 293          | 92.5%                    | 2,423                          | 512                  | 1,095            | 2,324                       |
| <b>Total</b>  |               |               | <b>14</b>  | <b>3,130</b> | <b>93.3%</b>             | <b>\$ 3,777</b>                | <b>\$ 10,948</b>     | <b>\$ 22,995</b> | <b>\$ 45,883</b>            |

| Balance Sheet Characteristics                         | Gross Book Value of JV Real Estate Assets <sup>(3)</sup> | Total Project Debt <sup>(3)</sup> | 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            |
| <b>Total</b>  | <b>\$ 1,821,714</b>                                      | <b>\$ 1,001,450</b>               | <b>\$ 306,370</b>       | <b>3.54%</b>                     |                 |

| Joint Venture Same-Store Growth | Joint Venture Same-Store Communities <sup>(4)</sup> | 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%        |
| <b>Total</b>                    | <b>13</b>   | <b>-5.0%</b>           | <b>0.5%</b> | <b>-7.5%</b> | <b>-7.6%</b>           | <b>-5.6%</b> | <b>-8.5%</b> |

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

(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 <sup>(2)</sup>  
June 30, 2020  
(Dollars in Thousands)  
(Unaudited) <sup>(1)</sup>

### Developer Capital Program

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

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, net 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) <sup>(1)</sup>**

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

| Date of Purchase                   | Community                | Location      | Prior Ownership Interest | Post Transaction Ownership Interest | Price <sup>(2)</sup> | Debt <sup>(2)</sup> | # of Homes | Price per Home |
|------------------------------------|--------------------------|---------------|--------------------------|-------------------------------------|----------------------|---------------------|------------|----------------|
| <b>Acquisitions - Wholly-Owned</b> |                          |               |                          |                                     |                      |                     |            |                |
| Jan-20                             | The Slade at Channelside | Tampa, FL     | 0%                       | 100%                                | \$ 85,200            | \$ -                | 294        | \$ 290         |
| Jan-20                             | The Arbory               | Hillsboro, OR | 49%                      | 100%                                | 53,900               | -                   | 276        | 195            |
|                                    |                          |               |                          |                                     | <b>\$ 139,100</b>    | <b>\$ -</b>         | <b>570</b> | <b>\$ 244</b>  |

| Date of Sale                       | Community                              | Location     | Prior Ownership Interest | Post Transaction Ownership Interest | Price <sup>(2)</sup> | Debt <sup>(2)</sup> | # of Homes | Price per Home |
|------------------------------------|--|--------------|--------------------------|-------------------------------------|----------------------|---------------------|------------|----------------|
| <b>Dispositions - Wholly-Owned</b> |  |              |                          |                                     |                      |                     |            |                |
| May-20                             | Waterscape <sup>(3)</sup>              | Kirkland, WA | 100%                     | 0%                                  | \$ 92,900            | \$ -                | 196        | \$ 474         |
| May-20                             | Borgata Apartment Homes <sup>(4)</sup> | Bellevue, WA | 100%                     | 0%                                  | 49,700               | -                   | 71         | 700            |
|                                    |  |              |                          |                                     | <b>\$ 142,600</b>    | <b>\$ -</b>         | <b>267</b> | <b>\$ 534</b>  |

(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) <sup>(1)</sup>

| <b>Capital Expenditures for Consolidated Homes</b> <sup>(2)</sup> | <b>Estimated Useful Life (yrs.)</b> | <b>Three Months Ended June 30, 2020</b> | <b>Cost per Home</b> | <b>Capex as a % of NOI</b> | <b>Six Months Ended June 30, 2020</b> | <b>Cost per Home</b> | <b>Capex as a % of NOI</b> |
|---|-------------------------------------|---|----------------------|----------------------------|---------------------------------------|----------------------|----------------------------|
| Average number of homes <sup>(3)</sup>                            |                                     | 47,401                                  |                      |                            | 47,490                                |                      |                            |
| <b>Recurring Cap Ex</b>   |                                     |   |                      |                            |                                       |                      |                            |
| 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                  |                            |
| <b>Total Recurring Cap Ex</b>                                     |                                     | <b>12,504</b>                           | <b>264</b>           | <b>6%</b>                  | <b>21,713</b>                         | <b>457</b>           | <b>5%</b>                  |
| <b>NOI Enhancing Cap Ex</b>                                       | 5 - 20                              | <b>8,651</b>                            | <b>183</b>           |                            | <b>16,302</b>                         | <b>343</b>           |                            |
| <b>Total Recurring and NOI Enhancing Cap Ex</b>                   |                                     | <b>\$ 21,155</b>                        | <b>\$ 446</b>        |                            | <b>\$ 38,015</b>                      | <b>\$ 800</b>        |                            |

| <b>Repair and Maintenance for Consolidated Homes (Expensed)</b> | <b>Three Months Ended June 30, 2020</b> | <b>Cost per Home</b> | <b>Six Months Ended June 30, 2020</b> | <b>Cost per Home</b> |
|---|---|----------------------|---------------------------------------|----------------------|
| Average number of homes <sup>(3)</sup>                          | 47,401                                  |                      | 47,490                                |                      |
| <b>Contract services</b>  | <b>\$ 7,207</b>                         | <b>\$ 152</b>        | <b>\$ 13,895</b>                      | <b>\$ 293</b>        |
| <b>Turnover related expenses</b>                                | <b>3,414</b>                            | <b>72</b>            | <b>6,746</b>                          | <b>142</b>           |
| <b>Other Repair and Maintenance</b>                             |   |                      |                                       |                      |
| Building interiors  | 2,274                                   | 48                   | 4,001                                 | 84                   |
| Building exteriors  | 496                                     | 10                   | 973                                   | 20                   |
| Landscaping and grounds   | 159                                     | 3                    | 860                                   | 18                   |
| <b>Total Repair and Maintenance</b>                             | <b>\$ 13,550</b>                        | <b>\$ 286</b>        | <b>\$ 26,475</b>                      | <b>\$ 557</b>        |

(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) <sup>(1)</sup>

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

| Uses of Funds (\$ in millions)   | YTD 2020 | Projected for  |                |
|--|----------|----------------|----------------|
|  |          | Remaining 2020 | Full-Year 2020 |
| Debt maturities, principal amortization, and prepayment costs <sup>(4)</sup> | \$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 2020        |
| Dividends declared per share and unit | \$0.72   | \$0.72         | \$1.44 <sup>(5)</sup> |

(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 Dividends (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 received 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 UDR 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 Trust's definition issued in April 2002 and restated in November 2018. In the computation of diluted FFO, if OP Units, DownREIT Units, unvested restricted stock, unvested LTIP Units, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive, they are included in the diluted share count.

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

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

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

#### In thousands

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

**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             |
| <b>Total consolidated NOI</b>                              | <b>\$ 212,253</b> | <b>\$ 225,465</b> | <b>\$ 215,236</b> | <b>\$ 203,649</b> | <b>\$ 199,735</b> |



## 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.