



Q4 | 2024

# EARNINGS RELEASE & SUPPLEMENTAL FINANCIAL INFORMATION

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**UDR, INC. | UDR.COM**

# UDR Fourth Quarter 2024 Earnings Supplement

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## Press Release

DENVER, CO – February 5, 2025

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### UDR ANNOUNCES FOURTH QUARTER AND FULL-YEAR 2024 RESULTS, ESTABLISHES 2025 GUIDANCE RANGES, AND INCREASES DIVIDEND

UDR, Inc. (the “Company”) (NYSE: [UDR](https://www.udr.com)), announced today its fourth quarter and full-year 2024 results, and has posted a related Investor Presentation to its website at [ir.udr.com](https://ir.udr.com). Net Income, Funds from Operations (“FFO”), FFO as Adjusted (“FFOA”), and Adjusted FFO (“AFFO”) per diluted share for the quarter and full-year ended December 31, 2024 are detailed below.

Metric	Quarter Ended December 31				
	4Q 2024 Actual	4Q 2024 Guidance	4Q 2023 Actual	\$ Change vs. Prior Year Period	% Change vs. Prior Year Period
Net Income per diluted share	\$(0.02)	\$0.10 to \$0.12	\$0.10	\$(0.12)	(120)%
FFO per diluted share	\$0.48	\$0.61 to \$0.63	\$0.61	\$(0.13)	(21)%
FFOA per diluted share	\$0.63	\$0.62 to \$0.64	\$0.63	\$0.00	0%
AFFO per diluted share	\$0.54	\$0.56 to \$0.58	\$0.54	\$0.00	0%

Metric	Full-Year (“FY”) Ended December 31				
	FY 2024 Actual	FY 2024 Guidance	FY 2023 Actual	\$ Change vs. Prior Year Period	% Change vs. Prior Year Period
Net Income per diluted share	\$0.26	\$0.38 to \$0.40	\$1.34	\$(1.08)	(81)%
FFO per diluted share	\$2.29	\$2.42 to \$2.44	\$2.45	\$(0.16)	(7)%
FFOA per diluted share	\$2.48	\$2.47 to \$2.49	\$2.47	\$0.01	1%
AFFO per diluted share	\$2.19	\$2.21 to \$2.23	\$2.21	\$(0.02)	(1)%

- Same-Store (“SS”) results for the fourth quarter 2024 versus the fourth quarter 2023, the fourth quarter 2024 versus the third quarter 2024, and full-year 2024 versus full-year 2023 are summarized below.

SS Growth / (Decline)	Year-Over-Year (“YOY”): 4Q 2024 vs. 4Q 2023	Sequential: 4Q 2024 vs. 3Q 2024	Full-Year: 2024 vs. 2023
Revenue	2.5%	0.6%	2.3%
Expense	3.4%	(1.9)%	4.3%
Net Operating Income (“NOI”)	2.1%	1.8%	1.5%

- As [previously announced](#), during the fourth quarter the Company,
  - Received a \$38.5 million paydown on the Company’s preferred equity investment in Upton Place, a recently developed 689-home apartment community in Metropolitan Washington, D.C.
  - Recorded a non-cash loan reserve of \$37.3 million, or approximately \$0.10 per diluted share, related to its joint venture loan investment in 1300 Fairmount, a 478-home apartment community in Philadelphia, PA. Based on property-level fourth quarter 2024 results and the developer’s projected 2025 financial forecast, the Company did not record any income from its investment in 1300 Fairmount for the fourth quarter of 2024 and expects to record approximately \$8.0 million less income from this investment in 2025 as compared to 2024, which equates to an approximate negative \$0.02 per diluted share impact to 2025 Net Income, FFO, and FFOA.
  - Published its [sixth annual ESG report](#).

- Subsequent to quarter-end, the Company completed the sales of Leonard Pointe, a 188-home apartment community in New York, for gross proceeds of \$127.5 million and One William, a 185-home apartment community in New Jersey, for gross proceeds of \$84.0 million.

“2024 was another solid year, with FFOA per share growth that exceeded our original guidance expectations despite historically high levels of new supply completions,” said Tom Toomey, UDR’s Chairman and CEO. “As we look ahead, we see easing supply pressures, a resilient labor market, and relative affordability of apartments that remains attractive versus other forms of housing, collectively creating a fundamental backdrop for improved Same-Store NOI growth. We will continue to drive value from our strong operating and capital markets acumen, which reinforces UDR as a full-cycle investment.”

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

As shown in the table below, the Company has established the following guidance ranges for the first quarter and full-year 2025.

	<b>1Q 2025 Outlook</b>	<b>4Q 2024 Actual</b>	<b>Full-Year 2025 Outlook</b>	<b>Full-Year 2025 Midpoint</b>	<b>Full-Year 2024 Actual</b>
Net Income per diluted share	\$0.24 to \$0.26	\$(0.02)	\$0.56 to \$0.66	\$0.61	\$0.26
FFO per diluted share	\$0.60 to \$0.62	\$0.48	\$2.45 to \$2.55	\$2.50	\$2.29
FFOA per diluted share	\$0.60 to \$0.62	\$0.63	\$2.45 to \$2.55	\$2.50	\$2.48
<b>YOY Growth:</b>					
SS Revenue	N/A	2.5%	1.25% to 3.25%	2.25%	2.3%
SS Expense	N/A	3.4%	2.75% to 4.25%	3.50%	4.3%
SS NOI	N/A	2.1%	0.50% to 3.00%	1.75%	1.5%

<sup>(1)</sup> Additional assumptions for the Company’s first quarter and full-year 2025 outlook can be found on Attachment 13 of the Company’s related quarterly Supplemental Financial Information (“Supplement”). A reconciliation of GAAP Net Income per diluted share to FFO per diluted share and FFOA per diluted share can be found on Attachment 14(D) of the Company’s related quarterly Supplement. Non-GAAP financial measures and other terms, as used in this earnings release, are defined and further explained on Attachments 14(A) through 14(D), “Definitions and Reconciliations,” of the Company’s related quarterly Supplement.

### **Operating Results**

In the fourth quarter, total revenue increased by \$9.5 million YOY, or 2.3 percent, to \$422.7 million. This increase was primarily attributable to growth in revenue from Same-Store communities, prior year acquisitions, and completed developments.

“Same-Store revenue, expense, and NOI growth in the fourth quarter was better than expected, which drove full-year 2024 Same-Store NOI growth above the high-end of our previous guidance range,” said Mike Lacy, UDR’s Chief Operating Officer. “We begin 2025 in a position of strength with Same-Store occupancy above 97 percent, resident retention that continues to exceed our expectations, renewal rate growth in the mid-4 percent range, and continued innovation leading to mid-to-high single digit growth from our various other income initiatives.”

In the tables below, the Company has presented YOY, sequential, and full-year Same-Store results by region.

### Summary of Same-Store Results in the Fourth Quarter 2024 versus the Fourth Quarter 2023

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio <sup>(1)</sup>	Physical Occupancy <sup>(2)</sup>	YOY Change in Occupancy
West	3.1%	5.9%	2.2%	30.5%	96.9%	0.3%
Mid-Atlantic	4.5%	3.1%	5.1%	20.9%	97.1%	(0.1)%
Northeast	3.2%	3.9%	2.9%	17.3%	96.7%	(0.4)%
Southeast	0.5%	3.9%	(1.1)%	13.6%	96.9%	0.0%
Southwest	0.0%	0.9%	(0.5)%	10.8%	96.7%	0.1%
Other Markets	0.7%	(1.0)%	1.5%	6.9%	96.5%	(0.2)%
<b>Total</b>	<b>2.5%</b>	<b>3.4%</b>	<b>2.1%</b>	<b>100.0%</b>	<b>96.8%</b>	<b>0.0%</b>

<sup>(1)</sup> Based on 4Q 2024 Same-Store NOI. For definitions of terms, please refer to the “Definitions and Reconciliations” section of the Company’s related quarterly Supplement.

<sup>(2)</sup> Weighted average Same-Store physical occupancy for the quarter.

### Summary of Same-Store Results in the Fourth Quarter 2024 versus the Third Quarter 2024

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio <sup>(1)</sup>	Physical Occupancy <sup>(2)</sup>	Sequential Change in Occupancy
West	0.5%	0.5%	0.5%	30.5%	96.9%	0.6%
Mid-Atlantic	1.4%	(4.4)%	4.1%	20.9%	97.1%	0.7%
Northeast	0.4%	(4.3)%	3.0%	17.3%	96.7%	0.3%
Southeast	0.7%	(0.2)%	1.1%	13.6%	96.9%	1.0%
Southwest	0.1%	1.5%	(0.8)%	10.8%	96.7%	0.3%
Other Markets	(0.2)%	(6.6)%	2.6%	6.9%	96.5%	(0.1)%
<b>Total</b>	<b>0.6%</b>	<b>(1.9)%</b>	<b>1.8%</b>	<b>100.0%</b>	<b>96.8%</b>	<b>0.5%</b>

<sup>(1)</sup> Based on 4Q 2024 Same-Store NOI. For definitions of terms, please refer to the “Definitions and Reconciliations” section of the Company’s related quarterly Supplement.

<sup>(2)</sup> Weighted average Same-Store physical occupancy for the quarter.

### Summary of Same-Store Results for Full-Year 2024 versus Full-Year 2023

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio <sup>(1)</sup>	Physical Occupancy <sup>(2)</sup>	YTD YOY Change in Occupancy
West	2.7%	4.8%	2.0%	31.7%	96.7%	0.2%
Mid-Atlantic	3.8%	4.5%	3.4%	21.2%	97.0%	0.1%
Northeast	3.4%	5.8%	2.2%	17.7%	96.9%	0.0%
Southeast	0.6%	2.2%	(0.1)%	14.2%	96.6%	0.2%
Southwest	(0.7)%	2.5%	(2.5)%	8.8%	96.5%	(0.2)%
Other Markets	1.2%	5.0%	(0.2)%	6.4%	96.8%	0.0%
<b>Total</b>	<b>2.3%</b>	<b>4.3%</b>	<b>1.5%</b>	<b>100.0%</b>	<b>96.8%</b>	<b>0.1%</b>

<sup>(1)</sup> Based on full-year 2024 Same-Store NOI. For definitions of terms, please refer to the “Definitions and Reconciliations” section of the Company’s related quarterly Supplement.

<sup>(2)</sup> Weighted average Same-Store physical occupancy for full-year 2024.

### **Transactional Activity**

Subsequent to quarter-end, the Company completed the sales of Leonard Pointe, a 188-home apartment community in New York, for gross proceeds of \$127.5 million, or \$680,000 per apartment home, and One William, a 185-home apartment community in New Jersey, for gross proceeds of \$84.0 million, or \$455,000 per apartment home.

### **Debt and Preferred Equity Program Activity**

At the end of the fourth quarter, the Company had fully funded its \$529.2 million of commitments under its Debt and Preferred Equity Program, with approximately 50 percent of this amount being in stabilized developments and recapitalizations. In total, the Company's Debt and Preferred Equity investments carry a contractual weighted average 9.9 percent rate of return and have a weighted average remaining term of 2.4 years.

As [previously announced](#), during the quarter the Company,

- Received a \$38.5 million paydown on the Company's preferred equity investment in Upton Place, a recently developed 689-home apartment community in Metropolitan Washington, D.C., in connection with the sponsor refinancing the joint venture's senior construction loan. The paydown represents approximately 55 percent of the Company's preferred equity investment in the joint venture. The Company chose to maintain its remaining investment balance of approximately \$30.5 million in Upton Place as part of a recapitalization.
- Recorded a non-cash loan reserve of \$37.3 million, or approximately \$0.10 per diluted share, related to its joint venture loan investment in 1300 Fairmount, a 478-home apartment community in Philadelphia, PA. Based on property-level fourth quarter 2024 results and the developer's projected 2025 financial forecast, the Company did not record any income from its investment in 1300 Fairmount for the fourth quarter of 2024 and expects to record approximately \$8.0 million less income from this investment in 2025 as compared to 2024, which equates to an approximate negative \$0.02 per diluted share impact to 2025 Net Income, FFO, and FFOA.

### **Capital Markets and Balance Sheet Activity**

The Company's total indebtedness as of December 31, 2024 was \$5.8 billion with only \$535.0 million, or 9.7 percent of total consolidated debt, maturing through 2026, including principal amortization and excluding amounts on the Company's commercial paper program and working capital credit facility. As of December 31, 2024, the Company had approximately \$1.1 billion in liquidity through a combination of cash and undrawn capacity on its credit facilities. Please see Attachment 13 of the Company's related quarterly Supplement for additional details regarding investment guidance.

In the table below, the Company has presented select balance sheet metrics for the quarter ended December 31, 2024 and the comparable prior year period.

<b>Balance Sheet Metric</b>	<b>Quarter Ended December 31</b>		
	<b>4Q 2024</b>	<b>4Q 2023</b>	<b>Change</b>
Weighted Average Interest Rate	3.38%	3.40%	(0.02)%
Weighted Average Years to Maturity <sup>(1)</sup>	5.2	5.6	(0.4)
Consolidated Fixed Charge Coverage Ratio	5.0x	5.0x	0.0x
Consolidated Debt as a percentage of Total Assets	32.7%	32.9%	(0.2)%
Consolidated Net Debt-to-EBITDA <sup>(2)</sup>	5.5x	5.6x	(0.1)x

(1) If the Company's commercial paper balance was refinanced using its line of credit, the weighted average years to maturity would have been 5.4 years with extensions or 5.3 years without extensions for 4Q 2024 and 5.8 years both with and without extensions for 4Q 2023.

(2) Defined as EBITDA<sup>(2)</sup> - adjusted for non-recurring items. A reconciliation of GAAP Net Income per share to EBITDA<sup>(2)</sup> - adjusted for non-recurring items and GAAP Total Debt to Net Debt can be found on Attachment 4(C) of the Company's related quarterly Supplement.

## **Executive Leadership**

As [previously announced](#), subsequent to quarter-end the Company,

- Promoted Mike Lacy to Chief Operating Officer after having served the Company as Senior Vice President – Operations since 2019.
- Appointed Joe Fisher to Chief Investment Officer (“CIO”) in addition to his responsibilities as President and Chief Financial Officer (“CFO”). In this role, Mr. Fisher has taken on the additional responsibilities of overseeing the Company’s investment and development functions.
- Announced it will initiate an executive search process to recruit a new CFO. Upon the successful hire of a new CFO, Mr. Fisher will relinquish his responsibilities in that capacity and retain the roles of President and CIO.

## **Corporate Responsibility**

During the quarter, the Company published its [sixth annual ESG report](#), which detailed UDR’s ongoing commitment to engaging in socially responsible ESG activities to contribute to a lower-carbon future.

## **Dividend**

As previously announced, the Company’s Board of Directors [declared a regular quarterly dividend](#) on its common stock for the fourth quarter 2024 in the amount of \$0.425 per share. The dividend was paid in cash on January 31, 2025 to UDR common shareholders of record as of January 9, 2025. The fourth quarter 2024 dividend represented the 209<sup>th</sup> consecutive quarterly dividend paid by the Company on its common stock.

In conjunction with this release, the Company’s Board of Directors has announced a 2025 annualized dividend per share of \$1.72, representing a 1.2 percent increase over the 2024 annualized dividend per share.

## **Supplemental Financial Information**

The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company which, along with the related Investor Presentation, is available on the Investor Relations section of the Company’s website at [ir.udr.com](http://ir.udr.com).

## **Conference Call and Webcast Information**

UDR will host a webcast and conference call at 12:00 p.m. Eastern Time on February 6, 2025, to discuss fourth quarter and full-year 2024 results as well as high-level views for 2025. In connection with the conference call, the Company is also providing a related Investor Presentation. The webcast and related Investor Presentation will be available on the Investor Relations section of the Company’s website at [ir.udr.com](http://ir.udr.com). To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. To participate in the teleconference dial 877-423-9813 for domestic and 201-689-8573 for international. A passcode is not necessary.

Given a high volume of conference calls occurring during this time of year, delays are anticipated when connecting to the live call. As a result, stakeholders and interested parties are encouraged to utilize the Company’s webcast link for its earnings results discussion.

A replay of the conference call will be available through February 16, 2025, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13751154, when prompted for the passcode. A replay of the call will also be available on the Investor Relations section of the Company’s website at [ir.udr.com](http://ir.udr.com).

## **Full Text of the Earnings Report, Supplemental Data, and Investor Presentation**

The full text of the earnings report, related quarterly Supplement, and related Investor Presentation will be available on the Investor Relations section of the Company’s website at [ir.udr.com](http://ir.udr.com).

### **Forward-Looking Statements**

Certain statements made in this press release may constitute “forward-looking statements.” Words such as “expects,” “intends,” “believes,” “anticipates,” “plans,” “likely,” “will,” “seeks,” “outlook,” “guidance,” “estimates” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, due to a number of factors, which include, but are not limited to, general market and economic conditions, unfavorable changes in the apartment market and economic conditions that could adversely affect occupancy levels and rental rates, the impact of inflation/deflation on rental rates and property operating expenses, the availability of capital and the stability of the capital markets, elevated interest rates, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule or at expected rent and occupancy levels, changes in job growth, home affordability and demand/supply ratio for multifamily housing, development and construction risks that may impact profitability, risks that joint ventures with third parties and Debt and Preferred Equity Program investments do not perform as expected, the failure of automation or technology to help grow net operating income, and other risk factors discussed in documents filed by the Company with the SEC from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

### **About UDR, Inc.**

[UDR, Inc.](#) (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate communities in targeted U.S. markets. As of December 31, 2024, UDR owned or had an ownership position in 60,120 apartment homes. For over 52 years, UDR has delivered long-term value to shareholders, the best standard of service to Residents and the highest quality experience for Associates.

# Financial Highlights

## UDR, Inc. As of End of Fourth Quarter 2024 (Unaudited) <sup>(1)</sup>

Dollars in thousands, except per share and unit	Actual Results 4Q 2024	Actual Results YTD 2024	Guidance for 1Q 2025	Guidance for Full-Year 2025
<b>GAAP Metrics</b>				
Net income/(loss) attributable to UDR, Inc.	(\$5,044)	\$89,585	--	--
Net income/(loss) attributable to common stockholders	(\$6,241)	\$84,750	--	--
Income/(loss) per weighted average common share, diluted	(\$0.02)	\$0.26	\$0.24 to \$0.26	\$0.56 to \$0.66
<b>Per Share Metrics</b>				
FFO per common share and unit, diluted	\$0.48	\$2.29	\$0.60 to \$0.62	\$2.45 to \$2.55
FFO as Adjusted per common share and unit, diluted	\$0.63	\$2.48	\$0.60 to \$0.62	\$2.45 to \$2.55
Adjusted Funds from Operations ("AFFO") per common share and unit, diluted	\$0.54	\$2.19		
Dividend declared per share and unit	\$0.425	\$1.70	\$0.43	\$1.72 <sup>(2)</sup>
<b>Same-Store Operating Metrics</b>				
Revenue growth/(decline) (Straight-line basis)	2.5%	2.3%	--	1.25% to 3.25%
Expense growth	3.4%	4.3%	--	2.75% to 4.25%
NOI growth/(decline) (Straight-line basis)	2.1%	1.5%	--	0.50% to 3.00%
Physical Occupancy	96.8%	96.8%	--	--

Property Metrics	Homes	Communities	% of Total NOI
Same-Store	54,215	162	90.7%
Stabilized, Non-Mature	693	3	1.0%
Development	415	2	0.5%
Non-Residential / Other	N/A	N/A	1.9%
Joint Venture <sup>(3)</sup>	4,424	18	4.9%
Total completed homes	59,747	185	99.0%
Held for Disposition	373	2	1.0%
Under Development	-	-	-
Total Quarter-end homes <sup>(3)(4)</sup>	60,120	187	100.0%

Balance Sheet Metrics (adjusted for non-recurring items)	4Q 2024	4Q 2023
Consolidated Interest Coverage Ratio	5.1x	5.1x
Consolidated Fixed Charge Coverage Ratio	5.0x	5.0x
Consolidated Debt as a percentage of Total Assets	32.7%	32.9%
Consolidated Net Debt-to-EBITDAre	5.5x	5.6x



Central Square at Frisco, Dallas, TX - 4Q 2024 Same-Store Addition

(1) See Attachment 14 for definitions, other terms and reconciliations.

(2) Annualized for 2025.

(3) Joint venture NOI is based on UDR's share. Homes and communities at 100%.

(4) Excludes 7,633 homes that are part of the Debt and Preferred Equity Program as described in Attachment 10(B).



# Attachment 1

## Consolidated Statements of Operations (Unaudited) <sup>(1)</sup>

In thousands, except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>REVENUES:</b>				
Rental income <sup>(2)</sup>	\$ 420,440	\$ 410,894	\$ 1,663,525	\$ 1,620,658
Joint venture management and other fees	2,288	2,379	8,317	6,843
Total revenues	422,728	413,273	1,671,842	1,627,501
<b>OPERATING EXPENSES:</b>				
Property operating and maintenance	72,167	68,442	292,572	273,736
Real estate taxes and insurance	57,269	58,562	232,130	232,152
Property management	13,665	13,354	54,065	52,671
Other operating expenses	9,613	8,320	30,416	20,222
Real estate depreciation and amortization	165,446	170,643	676,068	676,419
General and administrative	25,469	20,838	84,305	69,929
Casualty-related charges/(recoveries), net	6,430	(224)	15,179	3,138
Other depreciation and amortization	6,381	4,397	19,405	15,419
Total operating expenses	356,440	344,332	1,404,140	1,343,686
Gain/(loss) on sale of real estate owned	-	25,308	16,867	351,193
<b>Operating income</b>	<b>66,288</b>	<b>94,249</b>	<b>284,569</b>	<b>635,008</b>
Income/(loss) from unconsolidated entities <sup>(2)</sup>	8,984	(20,219)	20,235	4,693
Interest expense	(49,625)	(47,347)	(195,712)	(180,866)
Interest income and other income/(expense), net <sup>(3)</sup>	(30,858)	9,371	(12,336)	17,759
<b>Income/(loss) before income taxes</b>	<b>(5,211)</b>	<b>36,054</b>	<b>96,756</b>	<b>476,594</b>
Tax (provision)/benefit, net	(312)	(93)	(879)	(2,106)
<b>Net Income/(loss)</b>	<b>(5,523)</b>	<b>35,961</b>	<b>95,877</b>	<b>474,488</b>
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	490	(2,967)	(6,246)	(30,104)
Net (income)/loss attributable to noncontrolling interests	(11)	(8)	(46)	(31)
<b>Net income/(loss) attributable to UDR, Inc.</b>	<b>(5,044)</b>	<b>32,986</b>	<b>89,585</b>	<b>444,353</b>
Distributions to preferred stockholders - Series E (Convertible)	(1,197)	(1,222)	(4,835)	(4,848)
<b>Net income/(loss) attributable to common stockholders</b>	<b>\$ (6,241)</b>	<b>\$ 31,764</b>	<b>\$ 84,750</b>	<b>\$ 439,505</b>
<b>Income/(loss) per weighted average common share - basic:</b>	<b>(\$0.02)</b>	<b>\$0.10</b>	<b>\$0.26</b>	<b>\$1.34</b>
<b>Income/(loss) per weighted average common share - diluted:</b>	<b>(\$0.02)</b>	<b>\$0.10</b>	<b>\$0.26</b>	<b>\$1.34</b>
Common distributions declared per share	\$0.425	\$0.42	\$1.70	\$1.68
Weighted average number of common shares outstanding - basic	329,854	328,558	329,290	328,765
Weighted average number of common shares outstanding - diluted	331,244	328,825	330,116	329,104

(1) See Attachment 14 for definitions and other terms.

(2) As of December 31, 2024, UDR's residential accounts receivable balance, net of its reserve, was \$5.9 million, including its share from unconsolidated joint ventures. The unreserved amount is based on probability of collection.

(3) During the three months ended December 31, 2024, UDR recorded a \$37.3 million non-cash loan reserve related to its joint venture loan investment in 1300 Fairmount.



## Attachment 2

### Funds From Operations (Unaudited) <sup>(1)</sup>

In thousands, except per share and unit amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>Net income/(loss) attributable to common stockholders</b>	\$ (6,241)	\$ 31,764	\$ 84,750	\$ 439,505
Real estate depreciation and amortization	165,446	170,643	676,068	676,419
Noncontrolling interests	(479)	2,975	6,292	30,135
Real estate depreciation and amortization on unconsolidated joint ventures	12,799	13,293	53,727	42,622
Impairment loss from unconsolidated joint ventures	-	-	8,083	-
Net (gain)/loss on consolidation	-	24,257	-	24,257
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	-	(25,223)	(16,867)	(349,993)
<b>Funds from operations ("FFO") attributable to common stockholders and unitholders, basic</b>	<u>\$ 171,525</u>	<u>\$ 217,709</u>	<u>\$ 812,053</u>	<u>\$ 862,945</u>
Distributions to preferred stockholders - Series E (Convertible) <sup>(2)</sup>	1,197	1,222	4,835	4,848
<b>FFO attributable to common stockholders and unitholders, diluted</b>	<u>\$ 172,722</u>	<u>\$ 218,931</u>	<u>\$ 816,888</u>	<u>\$ 867,793</u>
<b>FFO per weighted average common share and unit, basic</b>	<u>\$ 0.49</u>	<u>\$ 0.62</u>	<u>\$ 2.30</u>	<u>\$ 2.46</u>
<b>FFO per weighted average common share and unit, diluted</b>	<u>\$ 0.48</u>	<u>\$ 0.61</u>	<u>\$ 2.29</u>	<u>\$ 2.45</u>
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	353,237	353,076	353,283	351,175
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	357,442	356,252	356,957	354,422
<b>Impact of adjustments to FFO:</b>				
Variable upside participation on preferred equity investment, net	\$ -	\$ -	\$ -	\$ (204)
Legal and other costs	6,320	3,763	13,315	2,869
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(3,406)	(2,872)	(8,019)	(3,051)
Severance costs	6,006	4,164	10,556	4,164
Provision for loan loss <sup>(3)</sup>	37,271	-	37,271	-
Casualty-related charges/(recoveries)	6,430	(224)	15,179	3,138
<b>Total impact of adjustments to FFO</b>	<u>\$ 52,621</u>	<u>\$ 4,831</u>	<u>\$ 68,302</u>	<u>\$ 6,916</u>
<b>FFO as Adjusted attributable to common stockholders and unitholders, diluted</b>	<u>\$ 225,343</u>	<u>\$ 223,762</u>	<u>\$ 885,190</u>	<u>\$ 874,709</u>
<b>FFO as Adjusted per weighted average common share and unit, diluted</b>	<u>\$ 0.63</u>	<u>\$ 0.63</u>	<u>\$ 2.48</u>	<u>\$ 2.47</u>
Recurring capital expenditures, inclusive of unconsolidated joint ventures	(31,620)	(30,133)	(105,116)	(90,917)
<b>AFFO attributable to common stockholders and unitholders, diluted</b>	<u>\$ 193,723</u>	<u>\$ 193,629</u>	<u>\$ 780,074</u>	<u>\$ 783,792</u>
<b>AFFO per weighted average common share and unit, diluted</b>	<u>\$ 0.54</u>	<u>\$ 0.54</u>	<u>\$ 2.19</u>	<u>\$ 2.21</u>

(1) See Attachment 14 for definitions and other terms.

(2) Series E cumulative convertible preferred shares are dilutive for purposes of calculating FFO per share for the three and twelve months ended December 31, 2024 and December 31, 2023. Consequently, distributions to Series E cumulative convertible preferred stockholders are added to FFO and the weighted average number of Series E cumulative convertible preferred shares are included in the denominator when calculating FFO per common share and unit, diluted.

(3) See Attachment 1, footnote 3 and Attachment 10(B), footnote 9 for further details.



# Attachment 3

## Consolidated Balance Sheets (Unaudited) <sup>(1)</sup>

In thousands, except share and per share amounts	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Real estate owned:		
Real estate held for investment	\$ 15,994,794	\$ 15,757,456
Less: accumulated depreciation	(6,836,920)	(6,242,686)
Real estate held for investment, net	9,157,874	9,514,770
Real estate under development		
(net of accumulated depreciation of \$0 and \$184)	-	160,220
Real estate held for disposition		
(net of accumulated depreciation of \$64,106 and \$24,960)	154,463	81,039
Total real estate owned, net of accumulated depreciation	9,312,337	9,756,029
Cash and cash equivalents	1,326	2,922
Restricted cash	34,101	31,944
Notes receivable, net	247,849	228,825
Investment in and advances to unconsolidated joint ventures, net	917,483	952,934
Operating lease right-of-use assets	186,997	190,619
Other assets	197,493	209,969
Total assets	\$ 10,897,586	\$ 11,373,242
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Secured debt	\$ 1,139,331	\$ 1,277,713
Unsecured debt	4,687,634	4,520,996
Operating lease liabilities	182,275	185,836
Real estate taxes payable	46,403	47,107
Accrued interest payable	52,631	47,710
Security deposits and prepaid rent	61,592	50,528
Distributions payable	151,720	149,600
Accounts payable, accrued expenses, and other liabilities	115,105	141,311
Total liabilities	6,436,691	6,420,801
Redeemable noncontrolling interests in the OP and DownREIT Partnership	1,017,355	961,087
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at December 31, 2024 and December 31, 2023:		
2,600,678 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,686,308 shares at December 31, 2023)	43,192	44,614
10,424,485 shares of Series F outstanding (11,867,730 shares at December 31, 2023)	1	1
Common stock, \$0.01 par value; 450,000,000 shares authorized at December 31, 2024 and December 31, 2023:		
330,858,719 shares issued and outstanding (329,014,512 shares at December 31, 2023)	3,309	3,290
Additional paid-in capital	7,572,480	7,493,217
Distributions in excess of net income	(4,179,415)	(3,554,892)
Accumulated other comprehensive income/(loss), net	3,638	4,914
Total stockholders' equity	3,443,205	3,991,144
Noncontrolling interests	335	210
Total equity	3,443,540	3,991,354
Total liabilities and equity	\$ 10,897,586	\$ 11,373,242

(1) See Attachment 14 for definitions and other terms.



## Attachment 4(A)

### Selected Financial Information (Unaudited) <sup>(1)</sup>

<b>Common Stock and Equivalents</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Common shares	330,858,719	329,014,512
Restricted unit and common stock equivalents	1,043,568	81,382
Operating and DownREIT Partnership units	22,689,109	24,428,223
Series E cumulative convertible preferred shares <sup>(2)</sup>	<u>2,815,608</u>	<u>2,908,323</u>
Total common shares, OP/DownREIT units, and common stock equivalents	<u><u>357,407,004</u></u>	<u><u>356,432,440</u></u>
<hr/>		
<b>Weighted Average Number of Shares Outstanding</b>	<b>4Q 2024</b>	<b>4Q 2023</b>
Weighted average number of common shares and OP/DownREIT units outstanding - basic	353,237,456	353,075,692
Weighted average number of OP/DownREIT units outstanding	<u>(23,382,861)</u>	<u>(24,517,972)</u>
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	<u><u>329,854,595</u></u>	<u><u>328,557,720</u></u>
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	357,442,099	356,251,542
Weighted average number of OP/DownREIT units outstanding	<u>(23,382,861)</u>	<u>(24,517,972)</u>
Weighted average number of Series E cumulative convertible preferred shares outstanding	<u>(2,815,608)</u>	<u>(2,908,323)</u>
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	<u><u>331,243,630</u></u>	<u><u>328,825,247</u></u>
<hr/>		
	<b>Year-to-Date 2024</b>	<b>Year-to-Date 2023</b>
Weighted average number of common shares and OP/DownREIT units outstanding - basic	353,283,236	351,175,000
Weighted average number of OP/DownREIT units outstanding	<u>(23,992,543)</u>	<u>(22,409,581)</u>
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	<u><u>329,290,693</u></u>	<u><u>328,765,419</u></u>
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	356,956,515	354,422,379
Weighted average number of OP/DownREIT units outstanding	<u>(23,992,543)</u>	<u>(22,409,581)</u>
Weighted average number of Series E cumulative convertible preferred shares outstanding	<u>(2,847,526)</u>	<u>(2,908,323)</u>
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	<u><u>330,116,446</u></u>	<u><u>329,104,475</u></u>

(1) See Attachment 14 for definitions and other terms.

(2) At December 31, 2024 and December 31, 2023 there were 2,600,678 and 2,686,308 of Series E cumulative convertible preferred shares outstanding, which is equivalent to 2,815,608 and 2,908,323 shares of common stock if converted (after adjusting for the special dividend paid in 2008).



## Attachment 4(B)

### Selected Financial Information December 31, 2024 (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	\$ 1,115,798	19.1%	3.49%	4.0
	Floating	27,000	0.5%	3.49%	7.2
	Combined	1,142,798	19.6%	3.49%	4.1
<b>Unsecured</b>	Fixed	4,225,000 <sup>(3)</sup>	72.3%	3.08%	5.9
	Floating	474,260	8.1%	5.00%	0.8
	Combined	4,699,260	80.4%	3.28%	5.4
<b>Total Debt</b>	Fixed	5,340,798	91.4%	3.17%	5.5
	Floating	501,260	8.6%	4.92%	1.2
	Combined	5,842,058	100.0%	3.32%	5.2
	Total Non-Cash Adjustments <sup>(4)</sup>	(15,093)			
<b>Total per Balance Sheet</b>		<b>\$ 5,826,965</b>		<b>3.38%</b>	

#### Debt Maturities, In thousands

	Secured Debt <sup>(5)</sup>	Unsecured Debt	Revolving Credit Facilities & Comm. Paper <sup>(2) (6) (7)</sup>	Balance	% of Total	Weighted Average Interest Rate
2025	\$ 178,323	\$ -	\$ 289,900	\$ 468,223	8.0%	4.31%
2026	56,672	300,000	9,360	366,032	6.3%	3.07%
2027	6,939	650,000	-	656,939	11.2%	3.72%
2028	166,526	300,000	-	466,526	8.0%	3.72%
2029	315,811	300,000	-	615,811	10.5%	3.93%
2030	230,597	600,000	-	830,597	14.3%	3.34%
2031	160,930	600,000	-	760,930	13.0%	2.92%
2032	27,000	400,000	-	427,000	7.3%	2.19%
2033	-	650,000	-	650,000	11.1%	1.99%
2034	-	600,000	-	600,000	10.3%	4.04%
Thereafter	-	-	-	-	-	-
Total Non-Cash Adjustments <sup>(4)</sup>	1,142,798 (3,467)	4,400,000 (11,626)	299,260 -	5,842,058 (15,093)	100.0%	3.32%
<b>Total per Balance Sheet</b>	<b>\$ 1,139,331</b>	<b>\$ 4,388,374</b>	<b>\$ 299,260</b>	<b>\$ 5,826,965</b>		<b>3.38%</b>

(1) See Attachment 14 for definitions and other terms.

(2) The 2025 maturity reflects the \$289.9 million of principal outstanding at an interest rate of 4.70%, the equivalent of SOFR plus a spread of 31.0 basis points, on the Company's unsecured commercial paper program as of December 31, 2024. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of \$700.0 million. If the commercial paper was refinanced using the line of credit, the weighted average years to maturity would be 5.4 years with extensions and 5.3 years without extensions.

(3) Includes amounts on our \$350.0 million unsecured Term Loan that have been swapped to fixed. The amounts swapped to fixed are \$175.0 million at a weighted average rate of 1.43% that expires July 2025. The amounts that have not been swapped to fixed carry an interest rate of adjusted SOFR plus 83.0 basis points. The \$350.0 million Term Loan has a maturity date of January 2027 plus a one-year extension option.

(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 \$1.3 billion line of credit at December 31, 2024. The facility has a maturity date of August 2028, plus two six-month extension options and currently carries an interest rate equal to adjusted SOFR plus 77.5 basis points.

(7) There was \$9.4 million outstanding on our \$75.0 million working capital credit facility at December 31, 2024. The facility has a maturity date of January 2026. The working capital credit facility currently carries an interest rate equal to adjusted SOFR plus 77.5 basis points.



# Attachment 4(C)

## Selected Financial Information

### (Dollars in Thousands)

#### (Unaudited) <sup>(1)</sup>

<b>Coverage Ratios</b>	<b>Quarter Ended December 31, 2024</b>
Net income/(loss)	\$ (5,523)
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	49,625
Real estate depreciation and amortization	165,446
Other depreciation and amortization	6,381
Tax provision/(benefit), net	312
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	17,413
EBITDAre	<u>\$ 233,654</u>
Casualty-related charges/(recoveries), net	6,430
Legal and other costs	6,320
Provision for loan loss	37,271
Severance costs	6,006
Realized and unrealized (gain)/loss on real estate technology investments	604
(Income)/loss from unconsolidated entities	(8,984)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(17,413)
Management fee expense on unconsolidated joint ventures	(1,154)
Consolidated EBITDAre - adjusted for non-recurring items	<u>\$ 262,734</u>
Annualized consolidated EBITDAre - adjusted for non-recurring items	<u>\$ 1,050,936</u>
Interest expense, including debt extinguishment and other associated costs	49,625
Capitalized interest expense	2,027
Total interest	<u>\$ 51,652</u>
Preferred dividends	<u>\$ 1,197</u>
Total debt	<u>\$ 5,826,965</u>
Cash	<u>(1,326)</u>
Net debt	<u>\$ 5,825,639</u>
<b>Consolidated Interest Coverage Ratio - adjusted for non-recurring items</b>	<b>5.1x</b>
<b>Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items</b>	<b>5.0x</b>
<b>Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items</b>	<b>5.5x</b>

#### Debt Covenant Overview

<b>Unsecured Line of Credit Covenants <sup>(2)</sup></b>	<b>Required</b>	<b>Actual</b>	<b>Compliance</b>
Maximum Leverage Ratio	≤60.0%	31.3% <sup>(2)</sup>	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.8x	Yes
Maximum Secured Debt Ratio	≤40.0%	9.8%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	376.5%	Yes

<b>Senior Unsecured Note Covenants <sup>(3)</sup></b>	<b>Required</b>	<b>Actual</b>	<b>Compliance</b>
Debt as a percentage of Total Assets	≤65.0%	32.8% <sup>(3)</sup>	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.6x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.4%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	316.0%	Yes

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

<b>Asset Summary</b>	<b>Number of Homes</b>	<b>4Q 2024 NOI <sup>(1)</sup> (\$000s)</b>	<b>% of NOI</b>	<b>Gross Carrying Value (\$000s)</b>	<b>% of Total Gross Carrying Value</b>
Unencumbered assets	46,756	\$ 253,639	87.2%	\$ 14,178,541	87.4%
Encumbered assets	8,940	37,365	12.8%	2,034,822	12.6%
	<u>55,696</u>	<u>\$ 291,004</u>	<u>100.0%</u>	<u>\$ 16,213,363</u>	<u>100.0%</u>

(1) See Attachment 14 for definitions and other terms.

(2) As defined in our credit agreement dated September 15, 2021, as amended.

(3) As defined in our indenture dated November 1, 1995 as amended, supplemented or modified from time to time.



## Attachment 5

### Operating Information (Unaudited) <sup>(1)</sup>

Dollars in thousands	Total Homes	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023
<b>Revenues</b>						
Same-Store Communities	54,215	\$ 400,944	\$ 398,549	\$ 394,952	\$ 392,537	\$ 391,112
Stabilized, Non-Mature Communities	693	5,538	5,692	5,564	5,561	4,117
Development Communities	415	2,606	1,858	820	163	53
Non-Residential / Other	-	7,164	7,776	7,866	8,270	8,110
<b>Total</b>	<b>55,323</b>	<b>\$ 416,252</b>	<b>\$ 413,875</b>	<b>\$ 409,202</b>	<b>\$ 406,531</b>	<b>\$ 403,392</b>
<b>Expenses</b>						
Same-Store Communities		\$ 123,465	\$ 125,867	\$ 122,714	\$ 124,911	\$ 119,355
Stabilized, Non-Mature Communities		2,412	2,004	2,330	2,377	1,871
Development Communities		1,116	1,083	855	505	302
Non-Residential / Other		1,435	3,522	2,322	3,004	3,421
<b>Total <sup>(2)</sup></b>		<b>\$ 128,428</b>	<b>\$ 132,476</b>	<b>\$ 128,221</b>	<b>\$ 130,797</b>	<b>\$ 124,949</b>
<b>Net Operating Income</b>						
Same-Store Communities		\$ 277,479	\$ 272,682	\$ 272,238	\$ 267,626	\$ 271,757
Stabilized, Non-Mature Communities		3,126	3,688	3,234	3,184	2,246
Development Communities		1,490	775	(35)	(342)	(249)
Non-Residential / Other		5,729	4,254	5,544	5,266	4,689
<b>Total</b>		<b>\$ 287,824</b>	<b>\$ 281,399</b>	<b>\$ 280,981</b>	<b>\$ 275,734</b>	<b>\$ 278,443</b>
<b>Operating Margin</b>						
Same-Store Communities		<b>69.2%</b>	<b>68.4%</b>	<b>68.9%</b>	<b>68.2%</b>	<b>69.5%</b>
<b>Weighted Average Physical Occupancy</b>						
Same-Store Communities		<b>96.8%</b>	96.3%	96.8%	97.0%	96.8%
Stabilized, Non-Mature Communities		<b>94.9%</b>	94.9%	95.0%	87.1%	90.3%
Development Communities		<b>67.1%</b>	48.9%	26.9%	21.2%	10.9%
Other <sup>(3)</sup>		<b>97.6%</b>	98.2%	98.4%	98.4%	98.2%
<b>Total</b>		<b>96.6%</b>	<b>95.9%</b>	<b>96.4%</b>	<b>96.8%</b>	<b>96.7%</b>
<b>Sold and Held for Disposition Communities</b>						
Revenues	373	\$ 4,188	\$ 4,213	\$ 4,126	\$ 5,138	\$ 7,502
Expenses <sup>(2)</sup>		1,008	1,190	1,106	1,476	2,055
Net Operating Income/(Loss)		<b>\$ 3,180</b>	<b>\$ 3,023</b>	<b>\$ 3,020</b>	<b>\$ 3,662</b>	<b>\$ 5,447</b>
<b>Total</b>	<b>55,696</b>	<b>\$ 291,004</b>	<b>\$ 284,422</b>	<b>\$ 284,001</b>	<b>\$ 279,396</b>	<b>\$ 283,890</b>

(1) See Attachment 14 for definitions and other terms.

(2) 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.

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



## Attachment 6

### Same-Store Operating Expense Information (Dollars in Thousands) (Unaudited) <sup>(1)</sup>

<b>Year-Over-Year Comparison</b>	<b>% of 4Q 2024 SS Operating Expenses</b>	<b>4Q 2024</b>	<b>4Q 2023</b>	<b>% Change</b>
Personnel	14.2%	\$ 17,571	\$ 16,930	3.8%
Utilities	13.9%	17,156	16,630	3.2%
Repair and maintenance	19.1%	23,639	22,403	5.5%
Administrative and marketing	7.7%	9,490	8,412	12.8%
Controllable expenses	54.9%	67,856	64,375	5.4%
Real estate taxes	40.1%	\$ 49,445	\$ 49,091	0.7%
Insurance	5.0%	6,164	5,889	4.7%
Same-Store operating expenses	100.0%	\$ 123,465	\$ 119,355	3.4%
Same-Store Homes		54,215		

<b>Sequential Comparison</b>	<b>% of 4Q 2024 SS Operating Expenses</b>	<b>4Q 2024</b>	<b>3Q 2024</b>	<b>% Change</b>
Personnel	14.2%	\$ 17,571	\$ 17,832	-1.4%
Utilities	13.9%	17,156	17,876	-4.0%
Repair and maintenance	19.1%	23,639	26,681	-11.4%
Administrative and marketing	7.7%	9,490	9,324	1.8%
Controllable expenses	54.9%	67,856	71,713	-5.4%
Real estate taxes	40.1%	\$ 49,445	\$ 48,099	2.8%
Insurance	5.0%	6,164	6,055	1.8%
Same-Store operating expenses	100.0%	\$ 123,465	\$ 125,867	-1.9%
Same-Store Homes		54,215		

<b>Year-to-Date Comparison</b>	<b>% of YTD 2024 SS Operating Expenses</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>% Change</b>
Personnel <sup>(2)</sup>	14.3%	\$ 67,595	\$ 60,918	11.0%
Utilities	14.2%	67,112	65,133	3.0%
Repair and maintenance	19.9%	93,779	89,210	5.1%
Administrative and marketing	7.2%	33,922	30,123	12.6%
Controllable expenses	55.6%	262,408	245,384	6.9%
Real estate taxes	39.5%	\$ 186,848	\$ 183,546	1.8%
Insurance	4.9%	23,130	24,013	-3.7%
Same-Store operating expenses	100.0%	\$ 472,386	\$ 452,943	4.3%
Same-Store Homes		51,428		

(1) See Attachment 14 for definitions and other terms.

(2) Personnel for YTD 2023 includes a refundable payroll tax credit from 1Q 2023 of \$3.7 million related to the Employee Retention Credit program.



# Attachment 7(A)

## Apartment Home Breakout

### Portfolio Overview as of Quarter Ended December 31, 2024 (Unaudited) <sup>(1)</sup>

	Same-Store Homes	Non-Mature Homes <sup>(2)</sup>	Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes <sup>(3)</sup>	Total Homes (incl. JV) <sup>(3)</sup>	Revenue Per Occupied Home (Incl. JV at Share) <sup>(4)</sup>
<b>West Region</b>						
Orange County, CA	4,305	-	4,305	701	5,006	\$ 3,113
San Francisco, CA	2,917	393	3,310	602	3,912	3,587
Seattle, WA	2,702	-	2,702	284	2,986	2,879
Monterey Peninsula, CA	1,567	-	1,567	-	1,567	2,442
Los Angeles, CA	1,225	-	1,225	340	1,565	3,463
	<b>12,716</b>	<b>393</b>	<b>13,109</b>	<b>1,927</b>	<b>15,036</b>	
<b>Mid-Atlantic Region</b>						
Metropolitan DC	8,819	300	9,119	360	9,479	2,439
Baltimore, MD	2,219	-	2,219	-	2,219	1,985
Richmond, VA	1,359	-	1,359	-	1,359	1,907
	<b>12,397</b>	<b>300</b>	<b>12,697</b>	<b>360</b>	<b>13,057</b>	
<b>Northeast Region</b>						
Boston, MA	4,667	-	4,667	876	5,543	3,251
New York, NY	1,945	-	1,945	707	2,652	5,110
	<b>6,612</b>	<b>-</b>	<b>6,612</b>	<b>1,583</b>	<b>8,195</b>	
<b>Southeast Region</b>						
Tampa, FL	3,877	330	4,207	-	4,207	2,180
Orlando, FL	3,493	-	3,493	-	3,493	1,917
Nashville, TN	2,261	-	2,261	-	2,261	1,749
	<b>9,631</b>	<b>330</b>	<b>9,961</b>	<b>-</b>	<b>9,961</b>	
<b>Southwest Region</b>						
Dallas, TX	7,364	85	7,449	-	7,449	1,804
Austin, TX	1,880	-	1,880	-	1,880	1,832
	<b>9,244</b>	<b>85</b>	<b>9,329</b>	<b>-</b>	<b>9,329</b>	
<b>Other Markets <sup>(5)</sup></b>						
	<b>3,615</b>	<b>-</b>	<b>3,615</b>	<b>554</b>	<b>4,169</b>	2,642
<b>Totals</b>	<b>54,215</b>	<b>1,108</b>	<b>55,323</b>	<b>4,424</b>	<b>59,747</b>	<b>\$ 2,596</b>
<b>Communities <sup>(6)</sup></b>	<b>162</b>	<b>5</b>	<b>167</b>	<b>18</b>	<b>185</b>	

	Homes	Communities
<b>Total completed homes</b>	<b>59,747</b>	<b>185</b>
Held for Disposition	373	2
Under Development <sup>(7)</sup>	-	-
<b>Total Quarter-end homes and communities</b>	<b>60,120</b>	<b>187</b>

(1) See Attachment 14 for definitions and other terms.

(2) Represents homes included in Stabilized, Non-Mature, 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.

(3) Represents joint venture operating homes at 100 percent. Excludes joint venture held for disposition communities. See Attachment 10(A) for UDR's joint venture and partnership ownership interests.

(4) Represents joint ventures at UDR's ownership interests. Excludes joint venture held for disposition communities. See Attachment 10(A) for UDR's joint venture and partnership ownership interests.

(5) Other Markets include Denver (510 homes), Palm Beach (636 homes), Inland Empire (658 homes), San Diego (163 wholly owned, 264 JV homes), Portland (476 homes) and Philadelphia (1,172 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)

### Non-Mature Home Summary and Net Operating Income by Market December 31, 2024 (Unaudited) <sup>(1)</sup>

#### Non-Mature Home Breakout - By Date

Community	Category	# of Homes	Market	Same-Store Quarter <sup>(2)</sup>
5421 at Dublin Station	Stabilized, Non-Mature	220	San Francisco, CA	1Q25
The MO	Stabilized, Non-Mature	300	Metropolitan DC	2Q25
Residences at Lake Merritt	Stabilized, Non-Mature	173	San Francisco, CA	2Q25
Villas at Fiori	Development	85	Dallas, TX	2Q26
101 N. Meridian	Development	330	Tampa, FL	3Q26
<b>Total</b>		<b>1,108</b>		

#### Net Operating Income Breakout By Market

Region	As a % of NOI		Region	As a % of NOI	
	Same-Store	Total		Same-Store	Total
<b>West Region</b>			<b>Southeast Region</b>		
Orange County, CA	10.9%	10.9%	Tampa, FL	5.8%	5.7%
San Francisco, CA	7.6%	8.4%	Orlando, FL	4.8%	4.4%
Seattle, WA	6.0%	6.2%	Nashville, TN	3.0%	2.8%
Monterey Peninsula, CA	3.1%	2.8%		<b>13.6%</b>	<b>12.9%</b>
Los Angeles, CA	2.9%	3.1%	<b>Southwest Region</b>		
	<b>30.5%</b>	<b>31.4%</b>	Dallas, TX	8.8%	8.3%
<b>Mid-Atlantic Region</b>			Austin, TX	2.0%	1.8%
Metropolitan DC	15.7%	15.4%		<b>10.8%</b>	<b>10.1%</b>
Baltimore, MD	3.1%	2.9%	<b>Other Markets <sup>(3)</sup></b>	<b>6.9%</b>	<b>7.2%</b>
Richmond, VA	2.1%	1.9%			
	<b>20.9%</b>	<b>20.2%</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Northeast Region</b>					
Boston, MA	11.6%	11.7%			
New York, NY	5.7%	6.5%			
	<b>17.3%</b>	<b>18.2%</b>			

(1) See Attachment 14 for definitions and other terms.

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

(3) See Attachment 7(A), footnote 5 for details regarding location of the Other Markets.



## Attachment 8(A)

### Same-Store Operating Information By Major Market Current Quarter vs. Prior Year Quarter December 31, 2024 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	% of Same-Store Portfolio Based on 4Q 2024 NOI	Same-Store					
			Physical Occupancy			Total Revenue per Occupied Home		
			4Q 24	4Q 23	Change	4Q 24	4Q 23	Change
<b>West Region</b>								
Orange County, CA	4,305	10.9%	96.9%	96.9%	0.0%	\$ 3,114	\$ 3,041	2.4%
San Francisco, CA	2,917	7.6%	96.9%	96.2%	0.7%	3,565	3,482	2.4%
Seattle, WA	2,702	6.0%	97.4%	97.6%	-0.2%	2,886	2,822	2.3%
Monterey Peninsula, CA	1,567	3.1%	96.9%	95.0%	1.9%	2,442	2,360	3.5%
Los Angeles, CA	1,225	2.9%	95.3%	95.9%	-0.6%	3,300	3,104	6.3%
	<b>12,716</b>	<b>30.5%</b>	<b>96.9%</b>	<b>96.6%</b>	<b>0.3%</b>	<b>3,104</b>	<b>3,021</b>	<b>2.7%</b>
<b>Mid-Atlantic Region</b>								
Metropolitan DC	8,819	15.7%	97.1%	97.3%	-0.2%	2,438	2,326	4.8%
Baltimore, MD	2,219	3.1%	96.8%	96.4%	0.4%	1,985	1,905	4.2%
Richmond, VA	1,359	2.1%	97.5%	97.3%	0.2%	1,907	1,846	3.3%
	<b>12,397</b>	<b>20.9%</b>	<b>97.1%</b>	<b>97.2%</b>	<b>-0.1%</b>	<b>2,299</b>	<b>2,196</b>	<b>4.7%</b>
<b>Northeast Region</b>								
Boston, MA	4,667	11.6%	96.3%	96.9%	-0.6%	3,291	3,163	4.0%
New York, NY	1,945	5.7%	97.6%	97.4%	0.2%	5,043	4,905	2.8%
	<b>6,612</b>	<b>17.3%</b>	<b>96.7%</b>	<b>97.1%</b>	<b>-0.4%</b>	<b>3,811</b>	<b>3,674</b>	<b>3.7%</b>
<b>Southeast Region</b>								
Tampa, FL	3,877	5.8%	97.0%	97.3%	-0.3%	2,140	2,117	1.1%
Orlando, FL	3,493	4.8%	96.6%	96.5%	0.1%	1,917	1,911	0.3%
Nashville, TN	2,261	3.0%	97.0%	96.8%	0.2%	1,749	1,756	-0.4%
	<b>9,631</b>	<b>13.6%</b>	<b>96.9%</b>	<b>96.9%</b>	<b>0.0%</b>	<b>1,967</b>	<b>1,958</b>	<b>0.5%</b>
<b>Southwest Region</b>								
Dallas, TX	7,364	8.8%	96.7%	96.8%	-0.1%	1,785	1,779	0.3%
Austin, TX	1,880	2.0%	96.6%	95.9%	0.7%	1,832	1,857	-1.3%
	<b>9,244</b>	<b>10.8%</b>	<b>96.7%</b>	<b>96.6%</b>	<b>0.1%</b>	<b>1,795</b>	<b>1,795</b>	<b>0.0%</b>
<b>Other Markets</b>								
	<b>3,615</b>	<b>6.9%</b>	<b>96.5%</b>	<b>96.7%</b>	<b>-0.2%</b>	<b>2,582</b>	<b>2,558</b>	<b>0.9%</b>
<b>Total/Weighted Avg.</b>	<b>54,215</b>	<b>100.0%</b>	<b>96.8%</b>	<b>96.8%</b>	<b>0.0%</b>	<b>\$ 2,546</b>	<b>\$ 2,483</b>	<b>2.5%</b>

(1) See Attachment 14 for definitions and other terms.



## Attachment 8(B)

### Same-Store Operating Information By Major Market Current Quarter vs. Prior Year Quarter December 31, 2024 (Unaudited) <sup>(1)</sup>

	Same-Store (\$000s)									
	Total Same-Store Homes	Revenues			Expenses			Net Operating Income		
		4Q 24	4Q 23	Change	4Q 24	4Q 23	Change	4Q 24	4Q 23	Change
<b>West Region</b>										
Orange County, CA	4,305	\$ 38,974	\$ 38,062	2.4%	\$ 8,784	\$ 8,332	5.4%	\$ 30,190	\$ 29,730	1.5%
San Francisco, CA	2,917	30,226	29,314	3.1%	9,148	8,676	5.4%	21,078	20,638	2.1%
Seattle, WA	2,702	22,785	22,324	2.1%	6,167	5,723	7.8%	16,618	16,601	0.1%
Monterey Peninsula, CA	1,567	11,122	10,541	5.5%	2,566	2,418	6.1%	8,556	8,123	5.3%
Los Angeles, CA	1,225	11,559	10,940	5.7%	3,374	3,219	4.8%	8,185	7,721	6.0%
	<b>12,716</b>	<b>114,666</b>	<b>111,181</b>	<b>3.1%</b>	<b>30,039</b>	<b>28,368</b>	<b>5.9%</b>	<b>84,627</b>	<b>82,813</b>	<b>2.2%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	8,819	62,635	59,864	4.6%	19,068	18,554	2.8%	43,567	41,310	5.5%
Baltimore, MD	2,219	12,791	12,234	4.6%	4,094	3,771	8.6%	8,697	8,463	2.8%
Richmond, VA	1,359	7,582	7,322	3.6%	1,715	1,804	-4.9%	5,867	5,518	6.3%
	<b>12,397</b>	<b>83,008</b>	<b>79,420</b>	<b>4.5%</b>	<b>24,877</b>	<b>24,129</b>	<b>3.1%</b>	<b>58,131</b>	<b>55,291</b>	<b>5.1%</b>
<b>Northeast Region</b>										
Boston, MA	4,667	44,374	42,918	3.4%	12,138	11,926	1.8%	32,236	30,992	4.0%
New York, NY	1,945	28,717	27,878	3.0%	12,967	12,228	6.0%	15,750	15,650	0.6%
	<b>6,612</b>	<b>73,091</b>	<b>70,796</b>	<b>3.2%</b>	<b>25,105</b>	<b>24,154</b>	<b>3.9%</b>	<b>47,986</b>	<b>46,642</b>	<b>2.9%</b>
<b>Southeast Region</b>										
Tampa, FL	3,877	24,140	23,962	0.7%	8,161	7,869	3.7%	15,979	16,093	-0.7%
Orlando, FL	3,493	19,401	19,320	0.4%	6,158	5,987	2.9%	13,243	13,333	-0.7%
Nashville, TN	2,261	11,508	11,522	-0.1%	3,066	2,880	6.4%	8,442	8,642	-2.3%
	<b>9,631</b>	<b>55,049</b>	<b>54,804</b>	<b>0.5%</b>	<b>17,385</b>	<b>16,736</b>	<b>3.9%</b>	<b>37,664</b>	<b>38,068</b>	<b>-1.1%</b>
<b>Southwest Region</b>										
Dallas, TX	7,364	38,129	38,035	0.2%	13,744	13,925	-1.3%	24,385	24,110	1.1%
Austin, TX	1,880	9,979	10,051	-0.7%	4,549	4,197	8.4%	5,430	5,854	-7.3%
	<b>9,244</b>	<b>48,108</b>	<b>48,086</b>	<b>0.0%</b>	<b>18,293</b>	<b>18,122</b>	<b>0.9%</b>	<b>29,815</b>	<b>29,964</b>	<b>-0.5%</b>
<b>Other Markets</b>										
	<b>3,615</b>	<b>27,022</b>	<b>26,825</b>	<b>0.7%</b>	<b>7,766</b>	<b>7,846</b>	<b>-1.0%</b>	<b>19,256</b>	<b>18,979</b>	<b>1.5%</b>
<b>Total</b>	<b>54,215</b>	<b>\$ 400,944</b>	<b>\$ 391,112</b>	<b>2.5%</b>	<b>\$ 123,465</b>	<b>\$ 119,355</b>	<b>3.4%</b>	<b>\$ 277,479</b>	<b>\$ 271,757</b>	<b>2.1%</b>

(1) See Attachment 14 for definitions and other terms.



## Attachment 8(C)

### Same-Store Operating Information By Major Market Current Quarter vs. Last Quarter December 31, 2024 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Revenue per Occupied Home		
		4Q 24	3Q 24	Change	4Q 24	3Q 24	Change
<b>West Region</b>							
Orange County, CA	4,305	96.9%	96.4%	0.5%	\$ 3,114	\$ 3,122	-0.3%
San Francisco, CA	2,917	96.9%	96.5%	0.4%	3,565	3,547	0.5%
Seattle, WA	2,702	97.4%	96.3%	1.1%	2,886	2,920	-1.2%
Monterey Peninsula, CA	1,567	96.9%	95.9%	1.0%	2,442	2,434	0.3%
Los Angeles, CA	1,225	95.3%	95.9%	-0.6%	3,300	3,259	1.3%
	<b>12,716</b>	<b>96.9%</b>	<b>96.3%</b>	<b>0.6%</b>	<b>3,104</b>	<b>3,105</b>	<b>0.0%</b>
<b>Mid-Atlantic Region</b>							
Metropolitan DC	8,819	97.1%	96.7%	0.4%	2,438	2,420	0.7%
Baltimore, MD	2,219	96.8%	95.2%	1.6%	1,985	1,971	0.7%
Richmond, VA	1,359	97.5%	96.7%	0.8%	1,907	1,884	1.2%
	<b>12,397</b>	<b>97.1%</b>	<b>96.4%</b>	<b>0.7%</b>	<b>2,299</b>	<b>2,282</b>	<b>0.8%</b>
<b>Northeast Region</b>							
Boston, MA	4,667	96.3%	96.2%	0.1%	3,291	3,263	0.9%
New York, NY	1,945	97.6%	97.0%	0.6%	5,043	5,098	-1.1%
	<b>6,612</b>	<b>96.7%</b>	<b>96.4%</b>	<b>0.3%</b>	<b>3,811</b>	<b>3,806</b>	<b>0.1%</b>
<b>Southeast Region</b>							
Tampa, FL	3,877	97.0%	95.8%	1.2%	2,140	2,153	-0.6%
Orlando, FL	3,493	96.6%	95.9%	0.7%	1,917	1,914	0.2%
Nashville, TN	2,261	97.0%	96.0%	1.0%	1,749	1,758	-0.5%
	<b>9,631</b>	<b>96.9%</b>	<b>95.9%</b>	<b>1.0%</b>	<b>1,967</b>	<b>1,973</b>	<b>-0.3%</b>
<b>Southwest Region</b>							
Dallas, TX	7,364	96.7%	96.3%	0.4%	1,785	1,782	0.2%
Austin, TX	1,880	96.6%	96.8%	-0.2%	1,832	1,863	-1.7%
	<b>9,244</b>	<b>96.7%</b>	<b>96.4%</b>	<b>0.3%</b>	<b>1,795</b>	<b>1,799</b>	<b>-0.2%</b>
<b>Other Markets</b>							
	<b>3,615</b>	<b>96.5%</b>	<b>96.6%</b>	<b>-0.1%</b>	<b>2,582</b>	<b>2,585</b>	<b>-0.1%</b>
<b>Total/Weighted Avg.</b>	<b>54,215</b>	<b>96.8%</b>	<b>96.3%</b>	<b>0.5%</b>	<b>\$ 2,546</b>	<b>\$ 2,544</b>	<b>0.1%</b>

(1) See Attachment 14 for definitions and other terms.



## Attachment 8(D)

### Same-Store Operating Information By Major Market Current Quarter vs. Last Quarter December 31, 2024 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		4Q 24	3Q 24	Change	4Q 24	3Q 24	Change	4Q 24	3Q 24	Change
<b>West Region</b>										
Orange County, CA	4,305	\$ 38,974	\$ 38,865	0.3%	\$ 8,784	\$ 8,165	7.6%	\$ 30,190	\$ 30,700	-1.7%
San Francisco, CA	2,917	30,226	29,957	0.9%	9,148	9,456	-3.3%	21,078	20,501	2.8%
Seattle, WA	2,702	22,785	22,791	0.0%	6,167	6,484	-4.9%	16,618	16,307	1.9%
Monterey Peninsula, CA	1,567	11,122	10,972	1.4%	2,566	2,499	2.7%	8,556	8,473	1.0%
Los Angeles, CA	1,225	11,559	11,485	0.6%	3,374	3,274	3.1%	8,185	8,211	-0.3%
	<b>12,716</b>	<b>114,666</b>	<b>114,070</b>	<b>0.5%</b>	<b>30,039</b>	<b>29,878</b>	<b>0.5%</b>	<b>84,627</b>	<b>84,192</b>	<b>0.5%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	8,819	62,635	61,906	1.2%	19,068	19,988	-4.6%	43,567	41,918	3.9%
Baltimore, MD	2,219	12,791	12,511	2.2%	4,094	4,223	-3.0%	8,697	8,288	4.9%
Richmond, VA	1,359	7,582	7,427	2.1%	1,715	1,810	-5.2%	5,867	5,617	4.5%
	<b>12,397</b>	<b>83,008</b>	<b>81,844</b>	<b>1.4%</b>	<b>24,877</b>	<b>26,021</b>	<b>-4.4%</b>	<b>58,131</b>	<b>55,823</b>	<b>4.1%</b>
<b>Northeast Region</b>										
Boston, MA	4,667	44,374	43,950	1.0%	12,138	12,944	-6.2%	32,236	31,006	4.0%
New York, NY	1,945	28,717	28,857	-0.5%	12,967	13,277	-2.3%	15,750	15,580	1.1%
	<b>6,612</b>	<b>73,091</b>	<b>72,807</b>	<b>0.4%</b>	<b>25,105</b>	<b>26,221</b>	<b>-4.3%</b>	<b>47,986</b>	<b>46,586</b>	<b>3.0%</b>
<b>Southeast Region</b>										
Tampa, FL	3,877	24,140	23,985	0.6%	8,161	8,556	-4.6%	15,979	15,429	3.6%
Orlando, FL	3,493	19,401	19,239	0.8%	6,158	5,622	9.5%	13,243	13,617	-2.7%
Nashville, TN	2,261	11,508	11,449	0.5%	3,066	3,236	-5.3%	8,442	8,213	2.8%
	<b>9,631</b>	<b>55,049</b>	<b>54,673</b>	<b>0.7%</b>	<b>17,385</b>	<b>17,414</b>	<b>-0.2%</b>	<b>37,664</b>	<b>37,259</b>	<b>1.1%</b>
<b>Southwest Region</b>										
Dallas, TX	7,364	38,129	37,903	0.6%	13,744	13,939	-1.4%	24,385	23,964	1.8%
Austin, TX	1,880	9,979	10,169	-1.9%	4,549	4,077	11.6%	5,430	6,092	-10.9%
	<b>9,244</b>	<b>48,108</b>	<b>48,072</b>	<b>0.1%</b>	<b>18,293</b>	<b>18,016</b>	<b>1.5%</b>	<b>29,815</b>	<b>30,056</b>	<b>-0.8%</b>
<b>Other Markets</b>										
	<b>3,615</b>	<b>27,022</b>	<b>27,083</b>	<b>-0.2%</b>	<b>7,766</b>	<b>8,317</b>	<b>-6.6%</b>	<b>19,256</b>	<b>18,766</b>	<b>2.6%</b>
<b>Total</b>	<b>54,215</b>	<b>\$ 400,944</b>	<b>\$ 398,549</b>	<b>0.6%</b>	<b>\$ 123,465</b>	<b>\$ 125,867</b>	<b>-1.9%</b>	<b>\$ 277,479</b>	<b>\$ 272,682</b>	<b>1.8%</b>

(1) See Attachment 14 for definitions and other terms.



## Attachment 8(E)

### Same-Store Operating Information By Major Market Current Year-to-Date vs. Prior Year-to-Date December 31, 2024 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	% of Same-Store Portfolio Based on YTD 2024 NOI	Same-Store					
			Physical Occupancy			Total Revenue per Occupied Home		
			YTD 24	YTD 23	Change	YTD 24	YTD 23	Change
<b>West Region</b>								
Orange County, CA	4,305	11.5%	96.7%	96.4%	0.3%	\$ 3,094	\$ 3,016	2.6%
San Francisco, CA	2,781	7.7%	97.0%	96.5%	0.5%	3,555	3,500	1.6%
Seattle, WA	2,702	6.2%	97.1%	97.2%	-0.1%	2,870	2,816	1.9%
Monterey Peninsula, CA	1,567	3.2%	96.1%	95.6%	0.5%	2,408	2,290	5.2%
Los Angeles, CA	1,225	3.1%	96.1%	96.2%	-0.1%	3,227	3,143	2.7%
	<b>12,580</b>	<b>31.7%</b>	<b>96.7%</b>	<b>96.5%</b>	<b>0.2%</b>	<b>3,076</b>	<b>3,002</b>	<b>2.4%</b>
<b>Mid-Atlantic Region</b>								
Metropolitan DC	8,819	15.9%	97.2%	97.2%	0.0%	2,389	2,297	4.0%
Baltimore, MD	2,219	3.2%	96.2%	95.7%	0.5%	1,952	1,907	2.4%
Richmond, VA	1,359	2.1%	96.9%	96.9%	0.0%	1,878	1,828	2.7%
	<b>12,397</b>	<b>21.2%</b>	<b>97.0%</b>	<b>96.9%</b>	<b>0.1%</b>	<b>2,255</b>	<b>2,177</b>	<b>3.6%</b>
<b>Northeast Region</b>								
Boston, MA	4,667	11.8%	96.6%	96.7%	-0.1%	3,228	3,108	3.9%
New York, NY	1,945	5.9%	97.6%	97.6%	0.0%	4,983	4,839	3.0%
	<b>6,612</b>	<b>17.7%</b>	<b>96.9%</b>	<b>96.9%</b>	<b>0.0%</b>	<b>3,748</b>	<b>3,621</b>	<b>3.5%</b>
<b>Southeast Region</b>								
Tampa, FL	3,877	6.0%	96.6%	96.7%	-0.1%	2,143	2,118	1.2%
Orlando, FL	3,493	5.1%	96.6%	96.2%	0.4%	1,918	1,915	0.2%
Nashville, TN	2,261	3.1%	96.6%	96.2%	0.4%	1,753	1,762	-0.5%
	<b>9,631</b>	<b>14.2%</b>	<b>96.6%</b>	<b>96.4%</b>	<b>0.2%</b>	<b>1,970</b>	<b>1,961</b>	<b>0.4%</b>
<b>Southwest Region</b>								
Dallas, TX	5,813	7.2%	96.5%	96.7%	-0.2%	1,775	1,783	-0.4%
Austin, TX	1,272	1.6%	96.8%	96.3%	0.5%	1,911	1,936	-1.3%
	<b>7,085</b>	<b>8.8%</b>	<b>96.5%</b>	<b>96.7%</b>	<b>-0.2%</b>	<b>1,799</b>	<b>1,810</b>	<b>-0.6%</b>
<b>Other Markets</b>								
	<b>3,123</b>	<b>6.4%</b>	<b>96.8%</b>	<b>96.8%</b>	<b>0.0%</b>	<b>2,609</b>	<b>2,578</b>	<b>1.2%</b>
<b>Total/Weighted Avg.</b>								
	<b>51,428</b>	<b>100.0%</b>	<b>96.8%</b>	<b>96.7%</b>	<b>0.1%</b>	<b>\$ 2,554</b>	<b>\$ 2,498</b>	<b>2.2%</b>

(1) See Attachment 14 for definitions and other terms.



## Attachment 8(F)

### Same-Store Operating Information By Major Market Current Year-to-Date vs. Prior Year-to-Date December 31, 2024 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		YTD 24	YTD 23	Change	YTD 24	YTD 23	Change	YTD 24	YTD 23	Change
<b>West Region</b>										
Orange County, CA	4,305	\$ 154,628	\$ 150,228	2.9%	\$ 33,619	\$ 33,289	1.0%	\$ 121,009	\$ 116,939	3.5%
San Francisco, CA	2,781	115,054	112,666	2.1%	34,213	32,601	4.9%	80,841	80,065	1.0%
Seattle, WA	2,702	90,376	88,752	1.8%	25,083	23,101	8.6%	65,293	65,651	-0.5%
Monterey Peninsula, CA	1,567	43,516	41,160	5.7%	9,986	9,349	6.8%	33,530	31,811	5.4%
Los Angeles, CA	1,225	45,574	44,435	2.6%	12,907	12,187	5.9%	32,667	32,248	1.3%
	<b>12,580</b>	<b>449,148</b>	<b>437,241</b>	<b>2.7%</b>	<b>115,808</b>	<b>110,527</b>	<b>4.8%</b>	<b>333,340</b>	<b>326,714</b>	<b>2.0%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	8,819	245,679	236,162	4.0%	77,587	74,003	4.8%	168,092	162,159	3.7%
Baltimore, MD	2,219	50,019	48,563	3.0%	16,618	15,820	5.0%	33,401	32,743	2.0%
Richmond, VA	1,359	29,693	28,888	2.8%	7,304	7,355	-0.7%	22,389	21,533	4.0%
	<b>12,397</b>	<b>325,391</b>	<b>313,613</b>	<b>3.8%</b>	<b>101,509</b>	<b>97,178</b>	<b>4.5%</b>	<b>223,882</b>	<b>216,435</b>	<b>3.4%</b>
<b>Northeast Region</b>										
Boston, MA	4,667	174,616	168,257	3.8%	50,447	47,467	6.3%	124,169	120,790	2.8%
New York, NY	1,945	113,444	110,216	2.9%	51,646	49,001	5.4%	61,798	61,215	1.0%
	<b>6,612</b>	<b>288,060</b>	<b>278,473</b>	<b>3.4%</b>	<b>102,093</b>	<b>96,468</b>	<b>5.8%</b>	<b>185,967</b>	<b>182,005</b>	<b>2.2%</b>
<b>Southeast Region</b>										
Tampa, FL	3,877	96,260	95,322	1.0%	32,920	32,204	2.2%	63,340	63,118	0.4%
Orlando, FL	3,493	77,640	77,215	0.6%	24,189	23,910	1.2%	53,451	53,305	0.3%
Nashville, TN	2,261	45,924	45,961	-0.1%	12,797	12,266	4.3%	33,127	33,695	-1.7%
	<b>9,631</b>	<b>219,824</b>	<b>218,498</b>	<b>0.6%</b>	<b>69,906</b>	<b>68,380</b>	<b>2.2%</b>	<b>149,918</b>	<b>150,118</b>	<b>-0.1%</b>
<b>Southwest Region</b>										
Dallas, TX	5,813	119,464	120,279	-0.7%	43,942	43,313	1.5%	75,522	76,966	-1.9%
Austin, TX	1,272	28,242	28,469	-0.8%	11,457	10,713	6.9%	16,785	17,756	-5.5%
	<b>7,085</b>	<b>147,706</b>	<b>148,748</b>	<b>-0.7%</b>	<b>55,399</b>	<b>54,026</b>	<b>2.5%</b>	<b>92,307</b>	<b>94,722</b>	<b>-2.5%</b>
<b>Other Markets</b>	<b>3,123</b>	<b>94,645</b>	<b>93,497</b>	<b>1.2%</b>	<b>27,671</b>	<b>26,364</b>	<b>5.0%</b>	<b>66,974</b>	<b>67,133</b>	<b>-0.2%</b>
<b>Total</b>	<b>51,428</b>	<b>\$ 1,524,774</b>	<b>\$ 1,490,070</b>	<b>2.3%</b>	<b>\$ 472,386</b>	<b>\$ 452,943</b>	<b>4.3%</b>	<b>\$ 1,052,388</b>	<b>\$ 1,037,127</b>	<b>1.5%</b>

(1) See Attachment 14 for definitions and other terms.



## Attachment 8(G)

### Same-Store Operating Information By Major Market December 31, 2024 (Unaudited) <sup>(1)</sup>

	Effective Blended Lease Rate Growth	Effective New Lease Rate Growth	Effective Renewal Lease Rate Growth	Annualized Turnover			
	4Q 2024	4Q 2024	4Q 2024	4Q 2024	4Q 2023	YTD 2024	YTD 2023
West Region	0.8%	-2.6%	3.7%	33.1%	36.8%	41.1%	43.4%
Mid-Atlantic Region	0.8%	-5.2%	6.3%	28.1%	29.7%	40.8%	42.9%
Northeast Region	0.7%	-5.0%	5.4%	26.2%	29.6%	39.2%	42.7%
Southeast Region	-3.3%	-8.6%	2.7%	39.0%	40.2%	48.7%	51.7%
Southwest Region	-4.0%	-10.6%	2.8%	37.8%	40.6%	47.5%	49.9%
Other Markets	-0.6%	-5.9%	4.9%	37.0%	40.9%	35.6%	38.3%
<b>Total/Weighted Avg.</b>	<b>-0.5%</b>	<b>-5.7%</b>	<b>4.3%</b>	<b>33.1%</b>	<b>35.7%</b>	<b>42.8%</b>	<b>45.5%</b>

Allocation of Total Homes Repriced during the Quarter

48.0%	52.0%
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(1) See Attachment 14 for definitions and other terms.



## Attachment 9

### Development and Land Summary December 31, 2024 (Dollars in Thousands) (Unaudited) <sup>(1)</sup>

#### Wholly-Owned

Community	Location	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Est. Cost per Home	Schedule			Percentage	
							Start	Initial Occ.	Compl.	Leased	Occupied
<b>Projects Under Construction</b>											
N/A	N/A	-	-	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
<b>Total Under Construction</b>		<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					
<b>Completed Projects, Non-Stabilized</b>											
Villas at Fiori	Addison, TX	85	85	\$ 52,467	\$ 53,500	\$ 629	1Q22	4Q23	1Q24	95.3%	91.8%
101 N. Meridian	Tampa, FL	330	330	132,081	134,000	406	1Q22	1Q24	2Q24	77.0%	72.7%
<b>Total Completed, Non-Stabilized</b>		<b>415</b>	<b>415</b>	<b>\$ 184,548</b>	<b>\$ 187,500</b>	<b>\$ 452</b>					
<b>Total - Wholly Owned</b>		<b>415</b>	<b>415</b>	<b>\$ 184,548</b>	<b>\$ 187,500</b>	<b>\$ 452</b>					

#### NOI From Wholly-Owned Projects

	4Q 24
Projects Under Construction	\$ -
Completed, Non-Stabilized	1,490
<b>Total</b>	<b>\$ 1,490</b>

Land Summary	Location	UDR Ownership	
		Interest	Real Estate Cost Basis
Total Land (8 parcels)	Various	100%	\$ 253,949

(1) See Attachment 14 for definitions and other terms.



## Attachment 10(A)

### Unconsolidated Summary December 31, 2024 (Dollars in Thousands) (Unaudited) <sup>(1)</sup>

Portfolio Characteristics	Own. Interest	# of Comm.	# of Homes	Physical Occupancy 4Q 24	Total Rev. per Occ. Home 4Q 24	Net Operating Income		
						UDR's Share 4Q 24	YTD 24	Total YTD 24 <sup>(2)</sup>
UDR / MetLife	50%	13	2,834	96.5%	\$ 4,245	\$ 10,525	\$ 41,483	\$ 82,554
UDR / LaSalle	51%	5	1,590	96.5%	2,707	4,604	17,783	34,869
<b>Total</b>		<b>18</b>	<b>4,424</b>	<b>96.5%</b>	<b>\$ 3,687</b>	<b>\$ 15,129</b>	<b>\$ 59,266</b>	<b>\$ 117,423</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	\$ 1,740,587	\$ 845,963	\$ 211,608	3.95%	2027-2031
UDR / LaSalle	619,164	45,247	267,562	5.87%	2028
<b>Total</b>	<b>\$ 2,359,751</b>	<b>\$ 891,210</b>	<b>\$ 479,170</b>	<b>4.05%</b>	

Joint Venture Same-Store Growth <sup>(4)</sup>	Communities	4Q 24 vs. 4Q 23 Growth			4Q 24 vs. 3Q 24 Growth		
		Revenue	Expense	NOI	Revenue	Expense	NOI
Combined JV Portfolio	17	1.9%	8.4%	-1.6%	0.3%	-3.6%	2.8%

Joint Venture Same-Store Growth <sup>(4)</sup>	Communities	YTD 24 vs. YTD 23 Growth		
		Revenue	Expense	NOI
Combined JV Portfolio	17	1.3%	11.0%	-3.9%

Other Unconsolidated Investments <sup>(5)</sup>	UDR Investment <sup>(6)</sup>			Income/(Loss) from Investments
	Commitment	Funded	Balance	4Q 24 <sup>(7)</sup>
Total Real Estate Technology and Sustainability Investments	\$ 111,000	\$ 61,112	\$ 61,553	\$ 3,420

(1) See Attachment 14 for definitions and other terms.

(2) Represents NOI at 100% for the period ended December 31, 2024.

(3) Joint ventures and partnerships represented at 100%. Debt balances are presented net of deferred financing costs.

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

(5) Other unconsolidated investments represent UDR's investments in eight real estate technology and climate technology funds.

(6) Investment commitment represents maximum equity contractually required to be funded, and therefore excludes realized/unrealized gain/(loss). Investment funded represents cash funded towards the investment commitment. Investment balance includes amounts funded plus undistributed realized/unrealized gain/(loss), less \$30.9 million of cash and stock distributed prior to the period end.

(7) Income/(loss) from investments is deducted/added back to FFOA.



## Attachment 10(B)

### Debt and Preferred Equity Program December 31, 2024 (Dollars in Thousands) (Unaudited) <sup>(1)</sup>

#### Debt and Preferred Equity Program <sup>(2)(3)</sup>

Community	Location	# of Homes	UDR Investment		Contractual Return Rate	Years to Maturity <sup>(4)</sup>	Upside Participation
			Commitment <sup>(3)</sup>	Balance <sup>(3)</sup>			
<b>Preferred Equity</b>							
<b>Non-Stabilized Developments</b>							
Makers Rise <sup>(5)</sup>	Herndon, VA	356	\$ 30,208	\$ 30,862	9.0%	1.0	Variable
121 at Watters	Allen, TX	469	19,843	26,937	9.0%	1.2	Variable
Upton Place <sup>(6)</sup>	Washington, DC	689	30,452	30,452	9.7%	1.9	-
Infield Phase I	Kissimmee, FL	384	16,044	23,534	14.0%	2.1	-
<b>Total</b>		<b>1,898</b>	<b>\$ 96,547</b>	<b>\$ 111,785</b>	<b>10.1%</b>	<b>1.5</b>	
<b>Stabilized Developments and Recapitalizations</b>							
Thousand Oaks	Thousand Oaks, CA	142	20,059	29,019	9.0%	0.1	Variable
Junction	Santa Monica, CA	66	45,058	41,162	9.2%	2.1	-
Meetinghouse	Portland, OR	232	14,340	16,918	9.0%	2.1	-
Heirloom	Portland, OR	286	20,642	23,781	9.0%	2.5	-
Vernon Boulevard	Queens, NY	534	40,000	52,104	11.0%	2.9	-
Portfolio Recapitalization <sup>(7)</sup>	Various	2,460	102,000	102,691	8.0%	4.5	-
Portfolio Recapitalization <sup>(8)</sup>	Portland, OR	818	35,000	35,124	10.75%	4.4	-
<b>Total</b>		<b>4,538</b>	<b>\$ 277,099</b>	<b>\$ 300,799</b>	<b>9.2%</b>	<b>3.3</b>	
<b>Total - Preferred Equity</b>		<b>6,436</b>	<b>\$ 373,646</b>	<b>\$ 412,584</b>	<b>9.4%</b>	<b>2.8</b>	
<b>Loans - Non-Stabilized Developments</b>							
1300 Fairmount <sup>(9)</sup>	Philadelphia, PA	478	71,393	68,643	11.0%	0.8	-
Menifee	Menifee, CA	237	24,447	28,968	11.0%	2.0	-
Riverside	Riverside, CA	482	59,676	71,575	11.0%	2.0	-
<b>Total - Loans</b>		<b>1,197</b>	<b>\$ 155,516</b>	<b>\$ 169,186</b>	<b>11.0%</b>	<b>1.4</b>	
<b>Total - Debt and Preferred Equity Program</b>		<b>7,633</b>	<b>\$ 529,162</b>	<b>\$ 581,770</b>	<b>9.9%</b>	<b>2.4</b>	

#### 4Q 24

Income/(loss) from investments <sup>(9)</sup> \$ (25,779)

(1) See Attachment 14 for definitions and other terms.

(2) UDR's investments 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 investment and therefore excludes accrued return. Investment balance includes amounts funded plus accrued and unpaid return prior to the period end as well as any non-cash impairment losses or loan reserves.

(4) As of December 31, 2024 our preferred equity investment and loan portfolio had a weighted average term to maturity of 2.4 years, excluding extension options. In many cases, the maturity dates of our investments can be extended by up to three years, typically through multiple one year extensions, subject to certain conditions being satisfied. In addition, the maturity dates of our investments may differ from the maturity dates of the senior loans held by the ventures.

(5) In December 2024, the balance was paid down \$9.9 million from the proceeds of the refinance of the joint venture's senior loan.

(6) In December 2024, the balance was paid down \$38.5 million from the proceeds of the refinance of the joint venture's senior loan.

(7) A joint venture with 14 stabilized communities located in various markets.

(8) A joint venture with 4 stabilized communities located in Portland, OR.

(9) During the three months ended December 31, 2024, UDR recorded a \$37.3 million non-cash loan reserve related to its joint venture loan investment in 1300 Fairmount due to UDR's assessment of the borrower's ability to make future scheduled payments on the joint venture's senior loan and a decrease in the value of the operating community. In addition, the loan investment was placed on non-accrual status.



## Attachment 11

### Acquisitions, Dispositions, and Debt and Preferred Equity Program Summary December 31, 2024 (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>Debt and Preferred Equity Program</b>							
Jul-24	Portfolio Recapitalization	Portland, OR	N/A	N/A	\$ 35,000	10.75%	818
					<b>\$ 35,000</b>	<b>10.75%</b>	<b>818</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>								
Feb-24	Crescent Falls Church <sup>(3)</sup>	Arlington, VA	100%	0%	\$ 100,000	\$ -	214	\$ 467
					<b>\$ 100,000</b>	<b>\$ -</b>	<b>214</b>	<b>\$ 467</b>

(1) See Attachment 14 for definitions and other terms.

(2) Price represents 100% of the asset. Debt represents 100% of the asset's indebtedness, and excludes deferred financing costs.

(3) UDR recorded a gain on sale of approximately \$16.9 million during the twelve months ended December 31, 2024, which is included in gain/(loss) on sale of real estate owned.



## Attachment 12

### Capital Expenditure and Repair and Maintenance Summary December 31, 2024 (In thousands, except Cost per Home) (Unaudited) <sup>(1)</sup>

	Three Months Ended December 31, 2024		Twelve Months Ended December 31, 2024	
		Cost per Home		Cost per Home
<b>Capital Expenditures for Consolidated Homes <sup>(2)</sup></b>				
Average number of homes <sup>(3)</sup>	55,283		55,301	
<b>Total Recurring Cap Ex</b>	<b>\$ 28,643</b>	<b>\$ 518</b>	<b>\$ 98,686</b>	<b>\$ 1,785</b>
<b>NOI Enhancing Cap Ex</b>	<b>28,735</b>	<b>520</b>	<b>92,668</b>	<b>1,676</b>
<b>Total Recurring and NOI Enhancing Cap Ex</b>	<b>\$ 57,378</b>	<b>\$ 1,038</b>	<b>\$ 191,354</b>	<b>\$ 3,460</b>
<b>Repair and Maintenance for Consolidated Homes (Expensed)</b>				
Average number of homes <sup>(3)</sup>	55,283		55,301	
<b>Total Repair and Maintenance</b>	<b>\$ 24,280</b>	<b>\$ 439</b>	<b>\$ 101,223</b>	<b>\$ 1,830</b>

(1) See Attachment 14 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 owned at the end of each month.



# Attachment 13

## 1Q 2025 and Full-Year 2025 Guidance December 31, 2024 (Unaudited) <sup>(1)</sup>

### Net Income, FFO and FFO as Adjusted per Share and Unit Guidance

	1Q 2025	Full-Year 2025
Income/(loss) per weighted average common share, diluted	\$0.24 to \$0.26	\$0.56 to \$0.66
FFO per common share and unit, diluted	\$0.60 to \$0.62	\$2.45 to \$2.55
FFO as Adjusted per common share and unit, diluted	\$0.60 to \$0.62	\$2.45 to \$2.55
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted (in millions)	357.6	358.0
Annualized dividend per share and unit		\$1.72

### Same-Store Guidance (Straight-line basis)

	Full-Year 2025
Revenue growth / (decline)	1.25% to 3.25%
Expense growth	2.75% to 4.25%
NOI growth / (decline)	0.50% to 3.00%

### Investment Guidance (\$ in millions)

	Full-Year 2025
Dispositions - Consolidated and Joint Venture (at share)	\$215 to \$415
Acquisitions - Consolidated and Joint Venture (at share)	\$0 to \$200
Capital Expenditures - Recurring, NOI Enhancing, and Redevelopment	\$220 to \$260

### Corporate Expense Guidance (\$ in millions)

	Full-Year 2025
Consolidated interest expense, net of capitalized interest and adjustments for FFO as Adjusted	\$185 to \$195
General and administrative	\$70 to \$80

(1) See Attachment 14 for definitions and other terms.



# Attachment 14(A)

## Definitions and Reconciliations December 31, 2024 (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.

**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 enables 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 flow 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 lenders 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 lenders 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 lenders 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.

**Contractual Return Rate:** The Company defines Contractual Return Rate as the rate of return or interest rate that the Company is entitled to receive on a preferred equity investment or loan, as specified in the applicable agreement.

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

**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 with 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), (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 enables 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 Blended Lease Rate Growth:** The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth. Management considers Effective Blended Lease Rate Growth a useful metric for investors as it assesses combined proportional market-level, new and in-place demand trends.

**Effective New Lease Rate Growth:** The Company defines Effective New Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis 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/(decrease) in gross potential rent realized less concessions on a straight-line basis 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 14(B)

## Definitions and Reconciliations

### December 31, 2024

#### (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 flow 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

	4Q 2024	YTD 2024
Income/(loss) from unconsolidated entities	\$ 8,984	\$ 20,235
Management fee	1,154	3,728
Interest expense	4,614	18,296
Depreciation	12,284	52,060
General and administrative	49	530
Preferred Equity Program (excludes loans)	(8,154)	(33,824)
Other (income)/expense	208	117
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(4,010)	(9,959)
Impairment loss from unconsolidated joint ventures	-	8,083
<b>Total Joint Venture NOI at UDR's Ownership Interest</b>	<b>\$ 15,129</b>	<b>\$ 59,266</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 3.25% of property revenue, and land rent. Property management expense covers costs directly related to consolidated property operations, inclusive of corporate management, regional supervision, accounting and other costs.

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

	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
Net income/(loss) attributable to UDR, Inc.	\$ (5,044)	\$ 22,597	\$ 28,883	\$ 43,149	\$ 32,986
Property management	13,665	13,588	13,433	13,379	13,354
Other operating expenses	9,613	6,382	7,593	6,828	8,320
Real estate depreciation and amortization	165,446	170,276	170,488	169,858	170,643
Interest expense	49,625	50,214	47,811	48,062	47,347
Casualty-related charges/(recoveries), net	6,430	1,473	998	6,278	(224)
General and administrative	25,469	20,890	20,136	17,810	20,838
Tax provision/(benefit), net	312	(156)	386	337	93
(Income)/loss from unconsolidated entities	(8,984)	1,880	(4,046)	(9,085)	20,219
Interest income and other (income)/expense, net	30,858	(6,159)	(6,498)	(5,865)	(9,371)
Joint venture management and other fees	(2,288)	(2,072)	(1,992)	(1,965)	(2,379)
Other depreciation and amortization	6,381	4,029	4,679	4,316	4,397
(Gain)/loss on sale of real estate owned	-	-	-	(16,867)	(25,308)
Net income/(loss) attributable to noncontrolling interests	(479)	1,480	2,130	3,161	2,975
<b>Total consolidated NOI</b>	<b>\$ 291,004</b>	<b>\$ 284,422</b>	<b>\$ 284,001</b>	<b>\$ 279,396</b>	<b>\$ 283,890</b>



## Attachment 14(C)

### Definitions and Reconciliations December 31, 2024 (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 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 Same-Store Communities:** The Company defines QTD 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. Based upon the level of material impact the redevelopment has on the community (operations, occupancy levels, and future rental rates), the community may or may not maintain Stabilization. As such, for each redevelopment, the Company assesses whether the community remains in Same-Store.

**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.

**Total Revenue per Occupied Home:** The Company defines Total Revenue per Occupied Home as rental and other revenues with concessions reported on a straight-line basis, 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 subsidiaries ("TRS") focus on making investments and providing services that are otherwise not allowed to be made or provided by a REIT.

**YTD Same-Store Communities:** The Company defines YTD 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.



# Attachment 14(D)

## Definitions and Reconciliations December 31, 2024 (Unaudited)

All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team. The following reconciles from GAAP Net income/(loss) per share for full-year 2025 and first quarter of 2025 to forecasted FFO and FFO as Adjusted per share and unit:

	Full-Year 2025	
	Low	High
Forecasted net income per diluted share	\$ 0.56	\$ 0.66
Conversion from GAAP share count	(0.02)	(0.02)
Net gain on the sale of depreciable real estate owned	(0.14)	(0.14)
Depreciation	2.01	2.01
Noncontrolling interests	0.03	0.03
Preferred dividends	0.01	0.01
<b>Forecasted FFO per diluted share and unit</b>	<b>\$ 2.45</b>	<b>\$ 2.55</b>
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
<b>Forecasted FFO as Adjusted per diluted share and unit</b>	<b>\$ 2.45</b>	<b>\$ 2.55</b>

	1Q 2025	
	Low	High
Forecasted net income per diluted share	\$ 0.24	\$ 0.26
Conversion from GAAP share count	(0.01)	(0.01)
Net gain on the sale of depreciable real estate owned	(0.14)	(0.14)
Depreciation	0.50	0.50
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
<b>Forecasted FFO per diluted share and unit</b>	<b>\$ 0.60</b>	<b>\$ 0.62</b>
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
<b>Forecasted FFO as Adjusted per diluted share and unit</b>	<b>\$ 0.60</b>	<b>\$ 0.62</b>



## Forward Looking Statements December 31, 2024 (Unaudited)

### Forward-Looking Statements

Certain statements made in this supplement may constitute “forward-looking statements.” Words such as “expects,” “intends,” “believes,” “anticipates,” “plans,” “likely,” “will,” “seeks,” “estimates” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, due to a number of factors, which include, but are not limited to, general market and economic conditions, unfavorable changes in the apartment market and economic conditions that could adversely affect occupancy levels and rental rates, the impact of inflation/deflation on rental rates and property operating expenses, the availability of capital and the stability of the capital markets, elevated interest rates, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule or at expected rent and occupancy levels, changes in job growth, home affordability and demand/supply ratio for multifamily housing, development and construction risks that may impact profitability, risks that joint ventures with third parties and Debt and Preferred Equity Program investments do not perform as expected, the failure of automation or technology to help grow net operating income, and other risk factors discussed in documents filed by the Company with the SEC from time to time, including the Company’s Annual Report on Form 10-K and the Company’s Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this supplement, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company’s expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.