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## Press Release

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### UDR ANNOUNCES SECOND QUARTER 2025 RESULTS AND UPDATES FULL-YEAR 2025 GUIDANCE RANGES

UDR, Inc. (the “Company”) (NYSE: [UDR](#)), announced today its second quarter 2025 results. Net Income, Funds from Operations (“FFO”), and FFO as Adjusted (“FFOA”) per diluted share for the quarter ended June 30, 2025, are detailed below.

Metric	Quarter Ended June 30				
	2Q 2025 Actual	2Q 2025 Guidance	2Q 2024 Actual	\$ Change vs. Prior Year Period	% Change vs. Prior Year Period
Net Income per diluted share	\$0.11	\$0.11 to \$0.13	\$0.08	\$0.03	38%
FFO per diluted share	\$0.61	\$0.61 to \$0.63	\$0.60	\$0.01	2%
FFOA per diluted share	\$0.64	\$0.61 to \$0.63	\$0.62	\$0.02	3%

Same-Store (“SS”) results for the second quarter 2025 versus the second quarter 2024 and the first quarter 2025 as well as year-to-date 2025 versus year-to-date 2024 are summarized below.

SS Growth / (Decline)	Year-Over-Year (“YOY”): 2Q 2025 vs. 2Q 2024	Sequential: 2Q 2025 vs. 1Q 2025	Year-to-Date (YTD) YOY: YTD 2025 vs. YTD 2024
Revenue	2.5%	0.5%	2.5%
Expense	1.7%	(2.1)%	2.4%
Net Operating Income (“NOI”)	2.9%	1.7%	2.6%

During the second quarter, the Company,

- [Appointed Dave Bragg as its Chief Financial Officer](#) (“CFO”). Upon commencement of Mr. Bragg’s employment, Joe Fisher relinquished his responsibilities as CFO while retaining the roles of President and Chief Investment Officer.
- Fully funded a \$13.0 million preferred equity investment at a contractual return rate of 12.0 percent in a stabilized 256-apartment home community located in the San Francisco, CA MSA as part of a recapitalization, as previously announced.
- Received \$54.8 million in proceeds from the full redemption of a preferred equity investment in a stabilized apartment community located in the New York, NY MSA.
- Acquired the developer’s equity interest and consolidated Broadridge, previously known as 1300 Fairmount, a 478-home apartment community in Philadelphia, PA. The Company’s investment in this apartment community was previously reflected as a loan investment in its Debt and Preferred Equity portfolio.

Subsequent to quarter-end, the Company,

- Earned the distinction of being [named a National Top Workplaces winner in the Real Estate Industry](#) for the second consecutive year.
- Fully funded a \$23.8 million preferred equity investment at a contractual return rate of 11.25 percent in a stabilized 350-apartment home community located in the Orlando, FL MSA as part of a recapitalization.

“A resilient employment market, continued personal income growth, favorable relative affordability for apartments, and our operating competitive advantages led to strong results for the first half of 2025 that exceeded expectations,” said Tom Toomey, UDR’s Chairman and CEO. “While macroeconomic and political uncertainties remain, the fundamental backdrop for apartment demand remains healthy and we are raising full-year 2025 FFOA per diluted share and Same-Store growth guidance expectations.”

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

As shown in the table below, the Company has established the following guidance ranges for the third quarter of 2025, updated its previously provided full-year 2025 guidance ranges for Net Income and FFO per diluted share, and raised its previously provided full-year 2025 guidance ranges for FFOA per diluted share and Same-Store growth.

	<b>2Q 2025 Actual</b>	<b>3Q 2025 Outlook</b>	<b>Prior Full-Year 2025 Outlook</b>	<b>Updated Full-Year 2025 Outlook</b>	<b>Full-Year 2025 Midpoint (Change)</b>
Net Income per diluted share	\$0.11	\$0.11 to \$0.13	\$0.56 to \$0.66	\$0.53 to \$0.59	\$0.56 (-\$0.05)
FFO per diluted share	\$0.61	\$0.61 to \$0.63	\$2.45 to \$2.55	\$2.42 to \$2.48	\$2.45 (-\$0.05)
FFOA per diluted share	\$0.64	\$0.62 to \$0.64	\$2.45 to \$2.55	\$2.49 to \$2.55	\$2.52 (+\$0.02)
<b>YOY Growth:</b>					
SS Revenue	2.5%	N/A	1.25% to 3.25%	1.75% to 3.25%	2.50% (+0.25%)
SS Expense	1.7%	N/A	2.75% to 4.25%	2.50% to 3.50%	3.00% (-0.50%)
SS NOI	2.9%	N/A	0.50% to 3.00%	1.50% to 3.00%	2.25% (+0.50%)

<sup>(1)</sup> Additional assumptions for the Company’s third 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 second quarter, total revenue increased by \$10.1 million YOY, or 2.4 percent, to \$425.4 million. This increase was primarily attributable to growth in revenue from Same-Store communities and completed developments, partially offset by declines in revenue from property dispositions.

“Same-Store revenue, expense, and NOI growth in the second quarter was stronger than expected,” said Mike Lacy, UDR’s Chief Operating Officer. “Blended lease rate growth, occupancy, income from rentable items, bad debt, and expenses all outperformed our initial outlook for the first half of the year, which supports our improved growth guidance for 2025. We continue to drive tangible benefits from our Customer Experience strategy, which has resulted in year-to-date annualized resident turnover being 350 basis points better than a year ago. With Same-Store occupancy remaining near 97 percent, we continue to operate from a position of strength to maximize revenue and NOI.”

In the tables below, the Company has presented year-over-year, sequential, and year-to-date Same-Store results by region.

#### Summary of Same-Store Results in the Second Quarter 2025 versus the Second Quarter 2024

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%	0.2%	4.2%	31.4%	96.9%	0.4%
Mid-Atlantic	4.6%	2.6%	5.5%	21.0%	97.0%	(0.1)%
Northeast	3.6%	5.5%	2.6%	19.1%	97.2%	0.2%
Southeast	(0.3)%	0.8%	(0.8)%	13.2%	96.4%	(0.2)%
Southwest	(0.8)%	(2.1)%	0.0%	10.6%	97.0%	0.3%
Other Markets	1.3%	1.6%	1.2%	4.7%	96.4%	(0.3)%
<b>Total</b>	<b>2.5%</b>	<b>1.7%</b>	<b>2.9%</b>	<b>100.0%</b>	<b>96.9%</b>	<b>0.1%</b>

<sup>(1)</sup> Based on 2Q 2025 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 Second Quarter 2025 versus the First Quarter 2025

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	0.7%	(4.3)%	2.5%	31.4%	96.9%	(0.3)%
Mid-Atlantic	0.3%	(1.1)%	0.9%	21.0%	97.0%	(0.5)%
Northeast	0.9%	(2.5)%	2.8%	19.1%	97.2%	(0.1)%
Southeast	(0.1)%	0.2%	(0.2)%	13.2%	96.4%	(0.6)%
Southwest	0.1%	(2.3)%	1.6%	10.6%	97.0%	(0.3)%
Other Markets	1.1%	0.3%	1.5%	4.7%	96.4%	0.3%
<b>Total</b>	<b>0.5%</b>	<b>(2.1)%</b>	<b>1.7%</b>	<b>100.0%</b>	<b>96.9%</b>	<b>(0.3)%</b>

<sup>(1)</sup> Based on 2Q 2025 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 YTD 2025 versus YTD 2024

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	3.0%	3.7%	2.8%	31.2%	97.0%	0.2%
Mid-Atlantic	4.6%	3.6%	5.1%	20.8%	97.3%	0.1%
Northeast	3.6%	4.2%	3.2%	19.1%	97.3%	0.1%
Southeast	0.1%	0.4%	0.0%	13.5%	96.7%	0.0%
Southwest	(0.5)%	(1.6)%	0.2%	10.7%	97.2%	0.6%
Other Markets	1.2%	0.2%	1.6%	4.7%	96.3%	(0.7)%
<b>Total</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>100.0%</b>	<b>97.1%</b>	<b>0.2%</b>

<sup>(1)</sup> Based on YTD 2025 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 YTD 2025.

### **Transactional Activity**

During the quarter, the Company acquired the developer's equity interest and consolidated Broadridge, previously known as 1300 Fairmount, a 478-home apartment community in Philadelphia, PA. The Company's investment in this apartment community was previously reflected as a loan investment in its Debt and Preferred Equity portfolio. The loan investment was on non-accrual status for the fourth quarter of 2024 and the first quarter of 2025. However, upon acquisition, the developer paid UDR \$6.7 million, which consisted primarily of unpaid interest on its loan investment and reimbursement for certain costs previously advanced by the Company. As a result of the transaction, during the second quarter of 2025 the Company recorded \$3.9 million in previously unaccrued interest, a \$0.3 million gain on consolidation, and began recognizing NOI from the apartment community.

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

As previously announced, during the quarter the Company fully funded a \$13.0 million preferred equity investment at a contractual return rate of 12.0 percent in a stabilized 256-apartment home community located in the San Francisco, CA MSA as part of a recapitalization.

Additionally, during the quarter the Company received \$54.8 million in proceeds from the full redemption of a preferred equity investment in a stabilized apartment community located in the New York, NY MSA.

Subsequent to quarter-end, the Company fully funded a \$23.8 million preferred equity investment at a contractual return rate of 11.25 percent in a stabilized 350-apartment home community located in the Orlando, FL MSA as part of a recapitalization.

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

The Company's total indebtedness as of June 30, 2025, was \$5.8 billion with only \$531.8 million, or 9.6 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 June 30, 2025, 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 June 30, 2025, and the comparable prior year period.

Balance Sheet Metric	Quarter Ended June 30		
	2Q 2025	2Q 2024	Change
Weighted Average Interest Rate	3.35%	3.38%	(0.03)%
Weighted Average Years to Maturity <sup>(1)</sup>	4.7	5.2	(0.5)
Consolidated Fixed Charge Coverage Ratio	5.1x	5.0x	0.1x
Consolidated Debt as a percentage of Total Assets	32.4%	32.7%	(0.3)%
Consolidated Net Debt-to-EBITDAre – adjusted for non-recurring items <sup>(2)</sup>	5.5x	5.7x	(0.2)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 4.9 years with extensions and 4.8 years without extensions for 2Q 2025 and 5.3 years with and without extensions for 2Q 2024.

(2) A reconciliation of GAAP Net Income per share to EBITDAre - 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](#), during the quarter the Company appointed Dave Bragg as its CFO. Upon commencement of Mr. Bragg's employment, Joe Fisher relinquished his responsibilities as CFO while retaining the roles of President and Chief Investment Officer.

**Board of Directors**

[As previously announced](#), during the quarter, James “Jim” D. Klingbeil decided not to seek re-election to the Company’s Board of Directors (the “Board”) at the Company’s Annual Shareholder Meeting and relinquished his role as Lead Independent Director. Accordingly, the Board elected Jon A. Grove to serve as its next Lead Independent Director.

**Corporate Responsibility**

[As previously announced](#), subsequent to quarter-end, the Company was named as a Top Workplaces winner in the Real Estate Industry for the second consecutive year. This distinction reflects the Company’s ongoing commitment to fostering an innovative culture and engaging associate experience.

**Dividend**

As previously announced, the Company’s Board of Directors [declared a regular quarterly dividend](#) on its common stock for the second quarter 2025 in the amount of \$0.43 per share, representing a 1.2 percent increase over the comparable period in 2024. The dividend will be paid in cash on July 31, 2025, to UDR common shareholders of record as of July 10, 2025. The second quarter 2025 dividend will represent the 211<sup>th</sup> consecutive quarterly dividend paid by the Company on its common stock.

**Supplemental Financial Information**

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



# Attachment 14(A)

## Definitions and Reconciliations

June 30, 2025

(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

June 30, 2025

(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, software transition related 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

	2Q 2025	YTD 2025
Income/(loss) from unconsolidated entities	\$ 3,629	\$ 9,443
Management fee	880	1,743
Interest expense	4,588	9,130
Depreciation	11,970	23,905
General and administrative	131	256
Preferred Equity Program (excludes loans)	(5,849)	(12,070)
Other (income)/expense	126	123
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	158	(1,511)
<b>Total Joint Venture NOI at UDR's Ownership Interest</b>	<b>\$ 15,633</b>	<b>\$ 31,019</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

	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Net income/(loss) attributable to UDR, Inc.	\$ 37,673	\$ 76,720	\$ (5,044)	\$ 22,597	\$ 28,883
Property management	13,747	13,645	13,665	13,588	13,433
Other operating expenses	7,753	8,059	9,613	6,382	7,593
Real estate depreciation and amortization	163,191	161,394	165,446	170,276	170,488
Interest expense	48,665	47,701	49,625	50,214	47,811
Casualty-related charges/(recoveries), net	3,382	3,297	6,430	1,473	998
General and administrative	19,929	19,495	25,469	20,890	20,136
Tax provision/(benefit), net	258	158	312	(156)	386
(Income)/loss from unconsolidated entities	(3,629)	(5,814)	(8,984)	1,880	(4,046)
Interest income and other (income)/expense, net	(8,134)	(1,921)	30,858	(6,159)	(6,498)
Joint venture management and other fees	(2,398)	(2,112)	(2,288)	(2,072)	(1,992)
Other depreciation and amortization	7,387	7,067	6,381	4,029	4,679
(Gain)/loss on sale of real estate owned	-	(47,939)	-	-	-
Net income/(loss) attributable to noncontrolling interests	2,556	5,351	(479)	1,480	2,130
<b>Total consolidated NOI</b>	<b>\$ 290,380</b>	<b>\$ 285,101</b>	<b>\$ 291,004</b>	<b>\$ 284,422</b>	<b>\$ 284,001</b>





# Attachment 14(C)

## Definitions and Reconciliations June 30, 2025 (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.



### **Conference Call and Webcast Information**

UDR will host a webcast and conference call at 12:00 p.m. Eastern Time on July 31, 2025, to discuss second quarter 2025 results as well as high-level views for 2025. The webcast 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 August 14, 2025, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13754841, 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 and Supplemental Data**

The full text of the earnings report and related quarterly Supplement 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, the impact of tariffs, geopolitical tensions, and changes in immigration, 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.](http://www.udr.com) (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate communities in targeted U.S. markets. As of June 30, 2025, UDR owned or had an ownership position in 60,535 apartment homes, including 300 apartment homes under development. For over 53 years, UDR has delivered long-term value to shareholders, the best standard of service to Residents and the highest quality experience for Associates.



# Attachment 1

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

In thousands, except per share amounts	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>REVENUES:</b>				
Rental income	\$ 423,001	\$ 413,328	\$ 842,837	\$ 824,997
Joint venture management and other fees	2,398	1,992	4,510	3,957
Total revenues	425,399	415,320	847,347	828,954
<b>OPERATING EXPENSES:</b>				
Property operating and maintenance	75,613	70,443	151,603	143,921
Real estate taxes and insurance	57,008	58,884	115,753	117,679
Property management	13,747	13,433	27,392	26,812
Other operating expenses	7,753	7,593	15,812	14,421
Real estate depreciation and amortization	163,191	170,488	324,585	340,346
General and administrative	19,929	20,136	39,424	37,946
Casualty-related charges/(recoveries), net	3,382	998	6,679	7,276
Other depreciation and amortization	7,387	4,679	14,454	8,995
Total operating expenses	348,010	346,654	695,702	697,396
Gain/(loss) on sale of real estate owned	-	-	47,939	16,867
<b>Operating income</b>	<b>77,389</b>	<b>68,666</b>	<b>199,584</b>	<b>148,425</b>
Income/(loss) from unconsolidated entities	3,629	4,046	9,443	13,131
Interest expense	(48,665)	(47,811)	(96,366)	(95,873)
Interest income and other income/(expense), net	8,134	6,498	10,055	12,363
<b>Income/(loss) before income taxes</b>	<b>40,487</b>	<b>31,399</b>	<b>122,716</b>	<b>78,046</b>
Tax (provision)/benefit, net	(258)	(386)	(416)	(723)
<b>Net Income/(loss)</b>	<b>40,229</b>	<b>31,013</b>	<b>122,300</b>	<b>77,323</b>
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(2,545)	(2,013)	(7,884)	(5,162)
Net (income)/loss attributable to noncontrolling interests	(11)	(117)	(23)	(129)
<b>Net income/(loss) attributable to UDR, Inc.</b>	<b>37,673</b>	<b>28,883</b>	<b>114,393</b>	<b>72,032</b>
Distributions to preferred stockholders - Series E (Convertible)	(1,211)	(1,210)	(2,417)	(2,441)
<b>Net income/(loss) attributable to common stockholders</b>	<b>\$ 36,462</b>	<b>\$ 27,673</b>	<b>\$ 111,976</b>	<b>\$ 69,591</b>
<b>Income/(loss) per weighted average common share - basic:</b>	<b>\$0.11</b>	<b>\$0.08</b>	<b>\$0.34</b>	<b>\$0.21</b>
<b>Income/(loss) per weighted average common share - diluted:</b>	<b>\$0.11</b>	<b>\$0.08</b>	<b>\$0.34</b>	<b>\$0.21</b>
Common distributions declared per share	\$0.43	\$0.425	\$0.86	\$0.850
Weighted average number of common shares outstanding - basic	330,778	329,056	330,703	328,940
Weighted average number of common shares outstanding - diluted	331,715	329,572	331,717	329,334

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



## Attachment 2

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

In thousands, except per share and unit amounts	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net income/(loss) attributable to common stockholders</b>	<b>\$ 36,462</b>	<b>\$ 27,673</b>	<b>\$ 111,976</b>	<b>\$ 69,591</b>
Real estate depreciation and amortization	163,191	170,488	324,585	340,346
Noncontrolling interests	2,556	2,130	7,907	5,291
Real estate depreciation and amortization on unconsolidated joint ventures	13,458	14,228	26,224	28,382
Net (gain)/loss on consolidation	(286)	-	(286)	-
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	-	-	(47,939)	(16,867)
<b>Funds from operations ("FFO") attributable to common stockholders and unitholders, basic</b>	<b>\$ 215,381</b>	<b>\$ 214,519</b>	<b>\$ 422,467</b>	<b>\$ 426,743</b>
Distributions to preferred stockholders - Series E (Convertible) <sup>(2)</sup>	1,211	1,210	2,417	2,441
<b>FFO attributable to common stockholders and unitholders, diluted</b>	<b>\$ 216,592</b>	<b>\$ 215,729</b>	<b>\$ 424,884</b>	<b>\$ 429,184</b>
<b>FFO per weighted average common share and unit, basic</b>	<b>\$ 0.61</b>	<b>\$ 0.61</b>	<b>\$ 1.19</b>	<b>\$ 1.21</b>
<b>FFO per weighted average common share and unit, diluted</b>	<b>\$ 0.61</b>	<b>\$ 0.60</b>	<b>\$ 1.19</b>	<b>\$ 1.20</b>
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	353,617	353,380	353,572	353,311
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	357,370	356,747	357,402	356,584
<b>Impact of adjustments to FFO:</b>				
Legal and other costs	\$ 3,358	\$ 2,914	\$ 7,163	\$ 5,444
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	220	372	431	(4,616)
Severance costs	1,024	1,111	1,523	1,532
Software transition related costs	2,967	-	5,934	-
Casualty-related charges/(recoveries)	3,382	998	6,679	7,276
<b>Total impact of adjustments to FFO</b>	<b>\$ 10,951</b>	<b>\$ 5,395</b>	<b>\$ 21,730</b>	<b>\$ 9,636</b>
<b>FFO as Adjusted attributable to common stockholders and unitholders, diluted</b>	<b>\$ 227,543</b>	<b>\$ 221,124</b>	<b>\$ 446,614</b>	<b>\$ 438,820</b>
<b>FFO as Adjusted per weighted average common share and unit, diluted</b>	<b>\$ 0.64</b>	<b>\$ 0.62</b>	<b>\$ 1.25</b>	<b>\$ 1.23</b>
Recurring capital expenditures, inclusive of unconsolidated joint ventures	(29,201)	(26,290)	(47,606)	(43,598)
<b>AFFO attributable to common stockholders and unitholders, diluted</b>	<b>\$ 198,342</b>	<b>\$ 194,834</b>	<b>\$ 399,008</b>	<b>\$ 395,222</b>
<b>AFFO per weighted average common share and unit, diluted</b>	<b>\$ 0.56</b>	<b>\$ 0.55</b>	<b>\$ 1.12</b>	<b>\$ 1.11</b>

(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 six months ended June 30, 2025 and June 30, 2024. 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.



# Attachment 3

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

In thousands, except share and per share amounts	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Real estate owned:		
Real estate held for investment	\$ 16,270,190	\$ 15,994,794
Less: accumulated depreciation	(7,157,371)	(6,836,920)
Real estate held for investment, net	9,112,819	9,157,874
Real estate under development		
(net of accumulated depreciation of \$0 and \$0)	41,108	-
Real estate held for disposition		
(net of accumulated depreciation of \$0 and \$64,106)	-	154,463
Total real estate owned, net of accumulated depreciation	9,153,927	9,312,337
Cash and cash equivalents	1,532	1,326
Restricted cash	33,577	34,101
Notes receivable, net	143,492	247,849
Investment in and advances to unconsolidated joint ventures, net <sup>(2)</sup>	879,781	917,483
Operating lease right-of-use assets	185,125	186,997
Other assets <sup>(2)</sup>	249,651	197,493
Total assets	\$ 10,647,085	\$ 10,897,586
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Secured debt	\$ 1,136,046	\$ 1,139,331
Unsecured debt	4,639,537	4,687,634
Operating lease liabilities	180,433	182,275
Real estate taxes payable	42,507	46,403
Accrued interest payable	51,718	52,631
Security deposits and prepaid rent	51,698	61,592
Distributions payable	153,662	151,720
Accounts payable, accrued expenses, and other liabilities	108,353	115,105
Total liabilities	6,363,954	6,436,691
Redeemable noncontrolling interests in the OP and DownREIT Partnership	957,980	1,017,355
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at June 30, 2025 and December 31, 2024:		
2,600,678 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,600,678 shares at December 31, 2024)	43,192	43,192
10,272,196 shares of Series F outstanding (10,424,485 shares at December 31, 2024)	1	1
Common stock, \$0.01 par value; 450,000,000 shares authorized at June 30, 2025 and December 31, 2024:		
331,291,669 shares issued and outstanding (330,858,719 shares at December 31, 2024)	3,313	3,309
Additional paid-in capital	7,582,852	7,572,480
Distributions in excess of net income	(4,305,702)	(4,179,415)
Accumulated other comprehensive income/(loss), net	1,160	3,638
Total stockholders' equity	3,324,816	3,443,205
Noncontrolling interests	335	335
Total equity	3,325,151	3,443,540
Total liabilities and equity	\$ 10,647,085	\$ 10,897,586

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

(2) As of June 30, 2025, UDR's residential accounts receivable balance, net of its reserve, was \$5.3 million, including its share from unconsolidated joint ventures. The unreserved amount is based on probability of collection.



# Attachment 4(C)

## Selected Financial Information

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

	Quarter Ended June 30, 2025
<b>Coverage Ratios</b>	
Net income/(loss)	\$ 40,229
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	48,665
Real estate depreciation and amortization	163,191
Other depreciation and amortization	7,387
Tax provision/(benefit), net	258
Net (gain)/loss on consolidation	(286)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	18,046
EBITDAre	<u>\$ 277,490</u>
Casualty-related charges/(recoveries), net	3,382
Legal and other costs	3,358
Realized and unrealized (gain)/loss on real estate technology investments	62
Severance costs	1,024
(Income)/loss from unconsolidated entities	(3,629)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(18,046)
Management fee expense on unconsolidated joint ventures	(880)
Consolidated EBITDAre - adjusted for non-recurring items	<u>\$ 262,761</u>
Annualized consolidated EBITDAre - adjusted for non-recurring items	<u>\$ 1,051,044</u>
Interest expense, including debt extinguishment and other associated costs	48,665
Capitalized interest expense	2,068
Total interest	<u>\$ 50,733</u>
Preferred dividends	<u>\$ 1,211</u>
Total debt	<u>\$ 5,775,583</u>
Cash	<u>(1,532)</u>
Net debt	<u>\$ 5,774,051</u>
<b>Consolidated Interest Coverage Ratio - adjusted for non-recurring items</b>	<u><b>5.2x</b></u>
<b>Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items</b>	<u><b>5.1x</b></u>
<b>Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items</b>	<u><b>5.5x</b></u>

### Debt Covenant Overview

Unsecured Line of Credit Covenants <sup>(2)</sup>	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	31.0% <sup>(2)</sup>	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.8x	Yes
Maximum Secured Debt Ratio	≤40.0%	9.7%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	378.8%	Yes

Senior Unsecured Note Covenants <sup>(3)</sup>	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	32.5% <sup>(3)</sup>	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.7x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.4%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	320.0%	Yes

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

Asset Summary	Number of Homes	2Q 2025 NOI <sup>(1)</sup> (\$000s)	% of NOI	Gross Carrying Value (\$000s)	% of Total Gross Carrying Value
Unencumbered assets	46,868	\$ 252,874	87.1%	\$ 14,264,633	87.5%
Encumbered assets	8,940	37,506	12.9%	2,046,665	12.5%
	<u>55,808</u>	<u>\$ 290,380</u>	<u>100.0%</u>	<u>\$ 16,311,298</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 14(D)

## Definitions and Reconciliations June 30, 2025 (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 third 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	\$ 0.53	\$ 0.59
Conversion from GAAP share count	(0.02)	(0.02)
Net gain on the sale of depreciable real estate owned	(0.13)	(0.13)
Depreciation	2.00	2.00
Noncontrolling interests	0.03	0.03
Preferred dividends	0.01	0.01
<b>Forecasted FFO per diluted share and unit</b>	<b>\$ 2.42</b>	<b>\$ 2.48</b>
Legal and other costs	0.02	0.02
Software transition related costs	0.03	0.03
Casualty-related charges/(recoveries)	0.02	0.02
Realized/unrealized (gain)/loss on real estate technology investments	-	-
<b>Forecasted FFO as Adjusted per diluted share and unit</b>	<b>\$ 2.49</b>	<b>\$ 2.55</b>

	3Q 2025	
	Low	High
Forecasted net income per diluted share	\$ 0.11	\$ 0.13
Conversion from GAAP share count	(0.01)	(0.01)
Depreciation	0.50	0.50
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
<b>Forecasted FFO per diluted share and unit</b>	<b>\$ 0.61</b>	<b>\$ 0.63</b>
Legal and other costs	-	-
Software transition related costs	0.01	0.01
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>\$ 0.62</b>	<b>\$ 0.64</b>