



Press Release

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UDR ANNOUNCES FOURTH QUARTER AND FULL-YEAR 2021 RESULTS AND 2022 GUIDANCE RANGES

UDR, Inc. (the “Company”) (NYSE: [UDR](#)), announced today its fourth quarter and full-year 2021 results. Net Income, Funds from Operations (“FFO”), FFO as Adjusted (“FFOA”), and Adjusted FFO (“AFFO”) per diluted share for the quarter ended December 31, 2021 are detailed below.

Metric	Quarter Ended December 31				
	4Q 2021 Actual	4Q 2021 Guidance	4Q 2020 Actual	\$ Change vs. Prior Year Period	% Change vs. Prior Year Period
Net Income per diluted share	\$0.37	\$0.30 to \$0.32	\$0.09	\$0.28	311%
FFO per diluted share	\$0.63	\$0.52 to \$0.54	\$0.39	\$0.24	62%
FFOA per diluted share	\$0.54	\$0.52 to \$0.54	\$0.49	\$0.05	10%
AFFO per diluted share	\$0.47	\$0.46 to \$0.48	\$0.43	\$0.04	9%

- The Company reported net income attributable to common stockholders of \$116.4 million, or \$0.37 per share, compared to \$25.5 million, or \$0.09 per share, in the prior year period. This increase was primarily due to an increase in Same-Store (“SS”) net operating income (“NOI”), higher NOI from acquired communities, higher income from unconsolidated entities particularly from real estate technology investments, higher gains on sold properties, and lower debt extinguishment costs.
- SS results for fourth quarter 2021 versus fourth quarter 2020 and third quarter 2021 are summarized below.

Same-Store Growth / (Decline)	Year-Over-Year (“YOY”): Q4 2021 vs. Q4 2020	Sequential: Q4 2021 vs. Q3 2021
With concessions reflected on a <u>cash basis</u> :		
Revenue	9.0%	3.0%
Expense	3.8%	(2.7)%
NOI	11.4%	5.7%
With concessions reflected on a <u>straight-line basis</u> :		
Revenue	5.8%	2.3%
NOI	6.6%	4.7%

- The Company’s weighted average SS physical occupancy for the fourth quarter of 2021 was 97.1 percent, compared to 96.1 percent for the fourth quarter of 2020 and 97.5 percent for the third quarter of 2021.
- The Company continues to implement its Next Generation Operating Platform which helped limit fourth quarter 2021 SS controllable expense growth to 2.8 percent YOY and 2.2 percent YTD.
- During the quarter, the Company acquired three communities for an aggregate purchase price of \$409.1 million and disposed of one community for proceeds of \$126.0 million. Additionally, the Company committed \$52.2 million to a Developer Capital Program (“DCP”) investment.

“Our full-year 2021 earnings and same-store results compare very well versus initial guidance, and operating strength has persisted into 2022,” said Tom Toomey, UDR’s Chairman and CEO. “Our outlook for 2022 guidance signals one of our best years ever. In addition to favorable market rent growth dynamics, our unique value creation mechanisms, accretive capital allocation, and innovative Platform initiatives serve as a strong foundation for margin expansion and robust same-store, earnings, and dividend growth.”

Outlook

For the first quarter and full-year of 2022, the Company has established the following Same-Store and earnings guidance ranges⁽¹⁾:

	Q1 2022 Outlook	Q4 2021 Actual	Full-Year 2022 Outlook	Full-Year 2021 Actual
Net Income / (Loss) per share	\$0.02 to \$0.04	\$0.37	\$0.22 to \$0.30	\$0.48
FFO per share	\$0.53 to \$0.55	\$0.63	\$2.22 to \$2.30	\$2.02
FFOA per share	\$0.53 to \$0.55	\$0.54	\$2.22 to \$2.30	\$2.01
AFFO per share	\$0.50 to \$0.52	\$0.47	\$2.02 to \$2.10	\$1.82
Dividend declared per share	\$0.38	\$0.3625	\$1.52	\$1.45
YOY Growth/(Decline): concessions reflected on a cash basis:				
SS Revenue	N/A	9.0%	6.5% to 8.5%	1.5%
SS Expense	N/A	3.8%	2.5% to 3.5%	3.7%
SS NOI	N/A	11.4%	8.5% to 11.5%	0.5%
YOY Growth/(Decline): concessions reflected on a straight-line basis:				
SS Revenue	N/A	5.8%	7.5% to 9.5%	(0.4)%
SS NOI	N/A	6.6%	9.5% to 12.5%	(2.2)%

⁽¹⁾ Additional assumptions for the Company's first quarter and 2022 outlook can be found on Attachment 14 of the Company's related quarterly Supplemental Financial Information. A reconciliation of FFO per share, FFOA per share, and AFFO per share to GAAP Net Income per share can be found on Attachment 15(D) of the Company's related quarterly Supplemental Financial Information. Non-GAAP financial measures and other terms, as used in this earnings release, are defined and further explained on Attachments 15(A) through 15(D), "Definitions and Reconciliations," of the Company's related quarterly Supplemental Financial Information.

Recent Operating Trends

"Pricing power remained unseasonably strong in the fourth quarter with blended lease rate growth in the low-teens and a low-double-digit loss-to-lease to start the year," said Mike Lacy, UDR's Senior Vice President of Operations. "When coupled with occupancy above 97 percent, continued elevated traffic levels, and the real-time demand data we are using to optimize unit-level pricing, we are set up well to achieve strong results as we enter 2022."

Summary of Third Quarter 2021, Fourth Quarter 2021, and January 2022 Residential Operating Trends⁽¹⁾

Metric	As of and Through January 31, 2022					
	Q3 2021	Oct 2021	Nov 2021	Dec 2021	Q4 2021	Jan 2022
Cash revenue collected (% of billed) during billing period	95.8%	94.0%	94.1%	93.8%	95.5%	93.6%
Cash revenue collected (% of billed) subsequent to billing period ⁽¹⁾	2.2%	3.3%	2.6%	1.9%	1.0%	N/A
Cash revenue collected (% of billed) as of January 31, 2022 ⁽¹⁾	98.0%	97.3%	96.7%	95.7%	96.5%	93.6%
Revenue reserved or written-off	0.7%	N/A	N/A	N/A	0.8% ⁽²⁾	N/A
Same-Store Metrics						
Weighted Average Physical Occupancy	97.5%	97.1%	97.1%	97.3%	97.1%	97.4%
Effective Blended Lease Rate Growth ⁽³⁾	8.2%	11.8%	11.4%	12.0%	11.7%	13.1%

⁽¹⁾ Metrics shown here are as of January 31, 2022, and are for the Company's total residential portfolio, unless otherwise indicated. The summation of cash revenue collected during and subsequent to a billing period may not equate to the total cash revenue collected as of January 31, 2022 for that same billing period due to rounding. Cash revenue collected as a percentage of billed revenue for Q1 2021 and Q2 2021 continue to increase over time and are 98.1 percent, and 98.2 percent, respectively, as of January 31, 2022.

⁽²⁾ For Q4 2021, as a result of the Company's additional cash revenue collected as a percentage of billed revenue attributable to prior quarters as outlined in footnote (1) above, the Company reduced its reserves (reflected as an increase in revenues) by approximately 0.5 percent, or \$1.7 million, including \$0.3 million for the Company's share from unconsolidated joint ventures. This reduces the Company's total bad debt reserve to \$13.2 million, including \$0.8 million for the Company's share from unconsolidated joint ventures, which compares to a quarter-end accounts receivable balance of \$23.4 million.

⁽³⁾ The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of (a) Effective New Lease Rate Growth and (b) 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. Please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information for additional details.

Fourth Quarter 2021 Operations

In the fourth quarter, total revenue increased by \$45.8 million YOY, or 15.2 percent, to \$348.2 million. This increase was primarily attributable to growth in revenue from Same-Store, acquired, and stabilized, non-mature communities. The fourth quarter annualized rate of turnover decreased by 660 basis points versus the prior year period to 34.6 percent.

Summary of Same-Store Results in Fourth Quarter 2021 versus Fourth Quarter 2020

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio ⁽¹⁾	Physical Occupancy ⁽²⁾	YOY Change in Occupancy
West	10.9%	3.3%	13.7%	36.3%	96.9%	1.9%
Mid-Atlantic	3.6%	5.8%	2.7%	21.5%	97.1%	0.1%
Northeast	11.3%	4.2%	15.6%	16.6%	96.8%	2.5%
Southeast	9.2%	1.2%	13.2%	12.3%	97.6%	0.5%
Southwest	9.0%	2.9%	12.8%	7.3%	97.5%	0.4%
Other Markets	11.3%	5.0%	14.1%	6.0%	97.5%	0.3%
Total (Cash)	9.0%	3.8%	11.4%	100.0%	97.1%	1.0%
Total (Straight-Line)	5.8%	-	6.6%	-	-	-

⁽¹⁾ Based on Q4 2021 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information.

⁽²⁾ Weighted average Same-Store physical occupancy for the quarter.

The table below includes sequential Same-Store results by region, with concessions accounted for on cash and straight-line bases.

Summary of Same-Store Results in Fourth Quarter 2021 versus Third Quarter 2021

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio ⁽¹⁾	Physical Occupancy ⁽²⁾	Sequential Change in Occupancy
West	2.9%	0.0%	4.0%	36.3%	96.9%	(0.5)%
Mid-Atlantic	1.2%	(4.7)%	3.9%	21.5%	97.1%	(0.1)%
Northeast	6.0%	(3.0)%	11.6%	16.6%	96.8%	(0.5)%
Southeast	3.0%	(5.5)%	7.4%	12.3%	97.6%	(0.3)%
Southwest	3.0%	(3.0)%	6.7%	7.3%	97.5%	(0.6)%
Other Markets	1.8%	(0.5)%	2.7%	6.0%	97.5%	(0.3)%
Total (Cash)	3.0%	(2.7)%	5.7%	100.0%	97.1%	(0.4)%
Total (Straight-Line)	2.3%	-	4.7%	-	-	-

⁽¹⁾ Based on Q4 2021 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information.

⁽²⁾ Weighted average Same-Store physical occupancy for the quarter.

For the twelve months ended December 31, 2021, total revenue increased by \$49.6 million YOY, or 4.0 percent, to \$1.3 billion. This increase was primarily attributable to growth in revenue from acquired and Same-Store communities. The full-year rate of turnover decreased by 440 basis points versus the prior year period to 44.0 percent.

The table below includes Same-Store results by region, with concessions accounted for on cash and straight-line bases, for the twelve months ended December 31, 2021.

Summary of Same-Store Results Full-Year 2021 versus Full-Year 2020

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio ⁽¹⁾	Physical Occupancy ⁽²⁾	YTD YOY Change in Occupancy
West	(0.4)%	2.7%	(1.5)%	36.4%	96.8%	1.4%
Mid-Atlantic	0.7%	4.0%	(0.7)%	22.2%	97.0%	0.1%
Northeast	0.7%	6.1%	(2.2)%	16.7%	96.6%	2.3%
Southeast	5.9%	6.0%	5.9%	11.7%	97.6%	0.5%
Southwest	3.9%	(0.6)%	6.8%	7.4%	97.4%	0.4%
Other Markets	6.5%	1.2%	8.8%	5.6%	97.7%	1.0%
Total (Cash)	1.5%	3.7%	0.5%	100.0%	97.1%	1.0%
Total (Straight-Line)	(0.4)%	-	(2.2)%	-	-	-

⁽¹⁾ Based on full-year 2021 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information.

⁽²⁾ Weighted average Same-Store physical occupancy for full-year 2021.

Transactional Activity

The table below summarizes the Company's transactional activity completed during the quarter.

Community / Property	Location (MSA)	Purchase / (Sale) Price (\$ millions)	Homes	Avg. Monthly Revenue per Occupied Home ⁽¹⁾	Physical Occupancy ⁽¹⁾
Acquisitions					
Arbors at Maitland Summit	Orlando, FL	\$177.8	663	\$1,609	95.7%
Essex Luxe ⁽²⁾	Orlando, FL	106.0	330	1,967	96.1%
Quarters at Towson Town Center	Baltimore, MD	125.3	430	1,712	95.7%
Total / Weighted Avg.		\$409.1	1,423	\$1,723	95.8%
Dispositions					
1818 Platinum Triangle	Orange County, CA	\$(126.0)	265	\$2,526	98.8%

⁽¹⁾ Average Monthly Revenue per Occupied Home and Physical Occupancy are weighted averages for the quarter ended December 31, 2021.

⁽²⁾ In September 2018, UDR structured a \$12.9 million preferred equity investment with a third-party developer to finance this 330-apartment home community that was completed in 2020. In connection with UDR's acquisition of the community, the joint venture construction loan and the unpaid accrued interest were paid in full. Approximately \$47.9 million of the acquisition cost was financed by issuing approximately 0.9 million Operating Partnership Units priced at \$53.00 per share to the seller.

Properties acquired during the quarter are primarily located proximate to wholly owned UDR communities, which the Company expects should drive additional operating efficiencies as its Next Generation Operating Platform is deployed.

Development Activity and Other Projects

At the end of the fourth quarter, the Company's development pipeline totaled \$501.5 million and was 77 percent funded. The Company's active development pipeline includes five communities, one each in Denver, CO; Dublin, CA; King of Prussia, PA; Addison, TX; and Washington, D.C., for a combined total of 1,417 homes.

At the end of the fourth quarter, the Company's other projects pipeline, which features the addition of 43 new apartment homes at two communities, totaled \$19.0 million and was 44 percent funded.

Developer Capital Program ("DCP") Activity

During the quarter, the Company committed to invest \$52.2 million in one DCP project, as summarized below.

Community / Property	Location (MSA)	Commitment (\$ millions)	Homes	Return Rate	Investment Type
Upton Place	Washington, D.C.	\$52.2	689	9.7%	Preferred Equity

At the end of the fourth quarter, the Company's preferred equity investments under its DCP platform, including accrued return, totaled \$345.9 million with a weighted average return rate of 10.4 percent and weighted average estimated remaining term of 2.8 years.

Subsequent to quarter-end, UDR's investment balance and accrued return totaling approximately \$62.4 million were paid in full upon 1200 Broadway, a 313 apartment home development in Nashville, TN, being sold to a third party. In conjunction with this transaction, UDR received \$11.7 million of variable upside participation.

Capital Markets and Balance Sheet Activity

As previously announced, during the quarter the Company entered into forward equity sale agreements under its at-the-market equity program for approximately 0.9 million shares of common stock at a weighted average initial forward price per share of \$53.51. The initial forward price per share for all forward equity sale agreements mentioned above will be adjusted at settlement to reflect the then-current federal funds rate and the amount of dividends paid to holders of UDR common stock over the term of the forward equity sale agreements. No shares under these new forward equity sale agreements have been settled. The final date by which shares sold under these forward equity sale agreements must be settled is September 6, 2022.

During the quarter, the Company settled approximately 8.1 million shares of common stock under its previously-announced forward equity sales agreements at a weighted average net price per share, after adjustments, of \$49.34 for proceeds of \$400.0 million.

As of December 31, 2021, the Company had \$1.1 billion of liquidity through a combination of cash and undrawn capacity on its credit facilities, plus estimated proceeds of approximately \$236.5 million from the potential settlement of approximately 4.4 million shares subject to previously-announced forward equity sale agreements (subject to adjustment as described above, and which have final settlement dates ranging between August 1, 2022 and September 14, 2022), for a total of \$1.4 billion in liquidity. Please see Attachment 14 of the Company's related quarterly Supplemental Financial Information for additional details on projected capital sources and uses.

The Company's total indebtedness as of December 31, 2021 was \$5.4 billion with no remaining consolidated maturities until 2024, excluding principal amortization, amounts on the Company's commercial paper program and amounts on the Company's working capital credit facility. In the table below, the Company has presented select balance sheet metrics for the quarter ended December 31, 2021 and the comparable prior year period.

Balance Sheet Metric	Quarter Ended December 31		
	Q4 2021	Q4 2020	Change
Weighted Average Interest Rate	2.80%	2.91%	(0.11)%
Weighted Average Years to Maturity ⁽¹⁾	7.7	8.0	(0.3)
Consolidated Fixed Charge Coverage Ratio	5.2x	4.5x	0.7x
Consolidated Debt as a percentage of Total Assets	34.0%	34.9%	(0.9)%
Consolidated Net-Debt-to-EBITDAre	6.4x	6.8x	(0.4)x

(1) If the Company's commercial paper balance was refinanced using its line of credit, the weighted average years to maturity would be 7.9 years both with and without extensions for Q4 2021 and 8.0 years without extensions and 8.1 years with extensions for Q4 2020.

Dividend

As previously announced, [the Company's Board of Directors declared a regular quarterly dividend on its common stock for the fourth quarter of 2021 in the amount of \\$0.3625 per share](#). The dividend was paid in cash on January 31, 2022 to UDR common shareholders of record as of January 10, 2022. The fourth quarter 2021 dividend represented the 197th 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 2022 annualized dividend per share of \$1.52, a 4.8 percent increase over 2021.

Supplemental 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 Company's website at ir.udr.com.



Attachment 15(A)

UDR, Inc. Definitions and Reconciliations December 31, 2021 (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 lending partners with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Interest Coverage Ratio - adjusted for non-recurring items: The Company defines Consolidated Interest Coverage Ratio - adjusted for non-recurring items as Consolidated EBITDAre - adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment.

Management considers Consolidated Interest Coverage Ratio - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lending partners with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise Consolidated Interest Coverage Ratio - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items: The Company defines Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items as total consolidated debt net of cash and cash equivalents divided by annualized Consolidated EBITDAre - adjusted for non-recurring items. Consolidated EBITDAre - adjusted for non-recurring items is defined as EBITDAre excluding the impact of income/(loss) from unconsolidated entities, adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures and other non-recurring items including, but not limited to casualty-related charges/(recoveries), net of wholly owned communities.

Management considers Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lending partners with a widely-used measure of the Company's ability to service its consolidated debt obligations as well as compare leverage against that of its peer REITs. A reconciliation between net income/(loss) and Consolidated EBITDAre - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

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

Controllable Operating Margin: The Company defines Controllable Operating Margin as (i) rental income less Controllable Expenses (ii) divided by rental income. Management considers Controllable Operating Margin a useful metric as it provides investors with an indicator of the Company's ability to limit the growth of expenses that are within the control of the Company.

Development Communities: The Company defines Development Communities as those communities recently developed or under development by the Company, that are currently majority owned by the Company and have not achieved stabilization as of the most recent quarter.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre): The Company defines EBITDAre as net income/(loss) (computed in accordance GAAP), plus interest expense, including costs associated with debt extinguishment, plus real estate depreciation and amortization, plus other depreciation and amortization, plus (minus) income tax provision/(benefit), net, (minus) plus net gain/(loss) on the sale of depreciable real estate owned, plus impairment write-downs of depreciable real estate, plus the adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or Nareit, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the Nareit definition, or that interpret the Nareit definition differently than the Company does. The White Paper on EBITDAre was approved by the Board of Governors of Nareit in September 2017.

Management considers EBITDAre a useful metric for investors as it provides an additional indicator of the Company's ability to incur and service debt, and 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 in gross potential rent realized less concessions for the new lease term (current effective rent) versus prior resident effective rent for the prior lease term on new leases commenced during the current quarter. Management considers Effective New Lease Rate Growth a useful metric for investors as it assesses market-level new demand trends.

Effective Renewal Lease Rate Growth: The Company defines Effective Renewal Lease Rate Growth as the increase in gross potential rent realized less concessions for the new lease term (current effective rent) versus prior effective rent for the prior lease term on renewed leases commenced during the current quarter.

Management considers Effective Renewal Lease Rate Growth a useful metric for investors as it assesses market-level, in-place demand trends.

Estimated Quarter of Completion: The Company defines Estimated Quarter of Completion of a development or redevelopment project as the date on which construction is expected to be completed, but it does not represent the date of stabilization.



Attachment 15(B)

UDR, Inc. Definitions and Reconciliations December 31, 2021 (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 2021	YTD 2021
Income/(loss) from unconsolidated entities	\$ 36,523	\$ 65,646
Management fee	553	2,016
Financing fee	-	287
Interest expense	3,745	15,644
Debt extinguishment and other associated costs	-	1,395
Depreciation	7,903	31,967
General and administrative	35	228
Developer Capital Program (excludes Alameda Point Block 11, Brio and Infield Phase II)	(5,936)	(29,176)
Other (income)/expense	8	342
Realized (gain)/loss on real estate technology investments, net of tax	(1,435)	(1,980)
Unrealized (gain)/loss on real estate technology investments, net of tax	(32,277)	(49,916)
NOI related to sold properties	-	26
(Gain)/loss on sales	-	(2,460)
Total Joint Venture NOI at UDR's Ownership Interest	\$ 9,119	\$ 34,019

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 3.0% 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 2021	3Q 2021	2Q 2021	1Q 2021	4Q 2020
Net income/(loss) attributable to UDR, Inc.	\$ 117,461	\$ 17,731	\$ 11,720	\$ 3,104	\$ 26,532
Property management	10,411	9,861	9,273	8,995	8,659
Other operating expenses	8,604	4,237	4,373	4,435	6,153
Real estate depreciation and amortization	163,755	152,636	146,169	144,088	146,135
Interest expense	36,418	36,289	35,404	78,156	62,524
Casualty-related charges/(recoveries), net	(934)	1,568	(2,463)	5,577	778
General and administrative	13,868	15,810	15,127	12,736	11,978
Tax provision/(benefit), net	156	529	135	619	668
(Income)/loss from unconsolidated entities	(36,523)	(14,450)	(9,751)	(4,922)	(4,516)
Interest income and other (income)/expense, net	(2,254)	(8,238)	(2,536)	(2,057)	1,030
Joint venture management and other fees	(1,184)	(1,071)	(2,232)	(1,615)	(1,208)
Other depreciation and amortization	4,713	3,269	2,602	2,601	2,074
(Gain)/loss on sale of real estate owned	(85,223)	-	-	(50,829)	(57,974)
Net income/(loss) attributable to noncontrolling interests	8,683	1,309	815	170	2,019
Total consolidated NOI	\$ 237,951	\$ 219,480	\$ 208,636	\$ 201,058	\$ 204,852



Attachment 15(C)

UDR, Inc. Definitions and Reconciliations December 31, 2021 (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 that is expected to have a material impact on the community's operations, including occupancy levels and future rental rates.

Same-Store Revenue with Concessions on a Cash Basis: Same-Store Revenue with Concessions on a Cash Basis is considered by the Company to be a supplemental measure to rental income on a straight-line basis which allows investors to evaluate the impact of both current and historical concessions and to more readily enable comparisons to revenue as reported by its peer REITs. In addition, Same-Store Revenue with Concessions on a Cash Basis allows an investor to understand the historical trends in cash concessions.

A reconciliation between Same-Store Revenue with Concessions on a Cash Basis to Same-Store Revenue on a straight-line basis (inclusive of the impact to Same-Store NOI) is provided below:

	4Q 21	4Q 20	4Q 21	3Q 21	YTD 21	YTD 20
Revenue (Cash basis)	\$ 303,327	\$ 278,321	\$ 303,327	\$ 294,422	\$ 1,147,259	\$ 1,130,760
Concessions granted/(amortized), net	(4,516)	4,207	(4,516)	(2,302)	(9,396)	11,995
Revenue (Straight-line basis)	\$ 298,811	\$ 282,528	\$ 298,811	\$ 292,120	\$ 1,137,863	\$ 1,142,755
% change - Same-Store Revenue with Concessions on a Cash basis:	9.0%		3.0%		1.5%	
% change - Same-Store Revenue with Concessions on a Straight-line basis:	5.8%		2.3%		-0.4%	
% change - Same-Store NOI with Concessions on a Cash basis:	11.4%		5.7%		0.5%	
% change - Same-Store NOI with Concessions on a Straight-line basis:	6.6%		4.7%		-2.2%	

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 Cash Basis, divided by the product of occupancy and the number of apartment homes. A reconciliation between Same-Store Revenue with Concessions on a Cash Basis to Same-Store Revenue on a straight-line basis is provided above.

Management considers Total Revenue per Occupied Home a useful metric for investors as it serves as a proxy for portfolio quality, both geographic and physical.

TRS: The Company's taxable REIT subsidiary ("TRS") focuses on making investments and providing services that are otherwise not allowed to be made or provided by a REIT.

YTD 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 1:00 p.m. Eastern Time on February 9, 2022 to discuss fourth quarter and full-year results as well as high-level views for 2022. The webcast will be available on UDR's website at 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 877-705-6003 for domestic and 201-493-6725 for international. A passcode is not necessary.

Given the combination of a high volume of conference calls occurring during this time of year and the impact that the COVID-19 pandemic has had on staffing and capacity at the Company's conference call provider, 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 March 9, 2022, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13726121, when prompted for the passcode. A replay of the call will also be available for 30 days on UDR's website at ir.udr.com.

Full Text of the Earnings Report and Supplemental Data

The full text of the earnings report and related quarterly Supplemental Financial Information will be available on the Company's website at 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," "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, the impact of the COVID-19 pandemic and measures intended to prevent its spread or address its effects, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, 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, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels and rental rates, expectations concerning the joint ventures with third parties, expectations that technology will help grow net operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the 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 December 31, 2021, UDR owned or had an ownership position in 57,483 apartment homes including 1,417 homes under development. For over 49 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

UDR, Inc. Consolidated Statements of Operations (Unaudited) ⁽¹⁾

In thousands, except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
REVENUES:				
Rental income ⁽²⁾	\$ 347,024	\$ 301,176	\$ 1,284,665	\$ 1,236,096
Joint venture management and other fees	1,184	1,208	6,102	5,069
Total revenues	<u>348,208</u>	<u>302,384</u>	<u>1,290,767</u>	<u>1,241,165</u>
OPERATING EXPENSES:				
Property operating and maintenance	57,670	50,359	218,094	201,944
Real estate taxes and insurance	51,403	45,965	199,446	180,450
Property management	10,411	8,659	38,540	35,538
Other operating expenses	8,604	6,153	21,649	22,762
Real estate depreciation and amortization	163,755	146,135	606,648	608,616
General and administrative	13,868	11,978	57,541	49,885
Casualty-related charges/(recoveries), net	(934)	778	3,748	2,131
Other depreciation and amortization	4,713	2,074	13,185	10,013
Total operating expenses	<u>309,490</u>	<u>272,101</u>	<u>1,158,851</u>	<u>1,111,339</u>
Gain/(loss) on sale of real estate owned	85,223	57,974	136,052	119,277
Operating income	<u>123,941</u>	<u>88,257</u>	<u>267,968</u>	<u>249,103</u>
Income/(loss) from unconsolidated entities ⁽²⁾⁽³⁾	36,523	4,516	65,646	18,844
Interest expense	(36,418)	(37,874)	(143,931)	(153,516)
Debt extinguishment and other associated costs	-	(24,650)	(42,336)	(49,190)
Total interest expense	<u>(36,418)</u>	<u>(62,524)</u>	<u>(186,267)</u>	<u>(202,706)</u>
Interest income and other income/(expense), net ⁽³⁾	<u>2,254</u>	<u>(1,030)</u>	<u>15,085</u>	<u>6,274</u>
Income/(loss) before income taxes	<u>126,300</u>	<u>29,219</u>	<u>162,432</u>	<u>71,515</u>
Tax (provision)/benefit, net	(156)	(668)	(1,439)	(2,545)
Net Income/(loss)	<u>126,144</u>	<u>28,551</u>	<u>160,993</u>	<u>68,970</u>
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(8,652)	(1,929)	(10,873)	(4,543)
Net (income)/loss attributable to noncontrolling interests	(31)	(90)	(104)	(161)
Net income/(loss) attributable to UDR, Inc.	<u>117,461</u>	<u>26,532</u>	<u>150,016</u>	<u>64,266</u>
Distributions to preferred stockholders - Series E (Convertible)	(1,058)	(1,051)	(4,229)	(4,230)
Net income/(loss) attributable to common stockholders	<u>\$ 116,403</u>	<u>\$ 25,481</u>	<u>\$ 145,787</u>	<u>\$ 60,036</u>
Income/(loss) per weighted average common share - basic:	<u>\$0.38</u>	<u>\$0.09</u>	<u>\$0.49</u>	<u>\$0.20</u>
Income/(loss) per weighted average common share - diluted:	<u>\$0.37</u>	<u>\$0.09</u>	<u>\$0.48</u>	<u>\$0.20</u>
Common distributions declared per share	\$0.3625	\$0.3600	\$1.4500	\$1.4400
Weighted average number of common shares outstanding - basic	310,201	294,301	300,326	294,545
Weighted average number of common shares outstanding - diluted	315,833	294,805	301,703	294,927

(1) See Attachment 15 for definitions and other terms.

(2) During the three months ended December 31, 2021, UDR collected 95.5% of billed residential revenue and 88.0% of billed retail revenue. As a result, UDR reduced its reserves (reflected as an increase to revenues) by approximately 0.5% or \$1.7 million, including \$0.3 million for UDR's share from unconsolidated joint ventures, for residential, and increased its reserves (reflected as a reduction to revenues) by approximately 5.2% or \$0.4 million, including straight-line rent receivables and \$0 for UDR's share from unconsolidated joint ventures, for retail. The remaining reserves are based on probability of collection.

(3) During the three months ended December 31, 2021, UDR recorded \$35.2 million in investment income from real estate technology investments, primarily due to SmartRent becoming a public company. Of the \$35.2 million, \$1.5 million was recorded in Interest income and other income/(expense), net and \$33.7 million was recorded in Income/(loss) from unconsolidated entities.



Attachment 2

UDR, Inc. Funds From Operations (Unaudited) ⁽¹⁾

In thousands, except per share and unit amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net income/(loss) attributable to common stockholders	\$ 116,403	\$ 25,481	\$ 145,787	\$ 60,036
Real estate depreciation and amortization	163,755	146,135	606,648	608,616
Noncontrolling interests	8,683	2,019	10,977	4,704
Real estate depreciation and amortization on unconsolidated joint ventures	7,903	8,724	31,967	35,023
Net gain on the sale of unconsolidated depreciable property	-	-	(2,460)	-
Net gain on the sale of depreciable real estate owned, net of tax	(85,223)	(57,549)	(136,001)	(118,852)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	<u>\$ 211,521</u>	<u>\$ 124,810</u>	<u>\$ 656,918</u>	<u>\$ 589,527</u>
Distributions to preferred stockholders - Series E (Convertible) ⁽²⁾	1,058	1,051	4,229	4,230
FFO attributable to common stockholders and unitholders, diluted	<u>\$ 212,579</u>	<u>\$ 125,861</u>	<u>\$ 661,147</u>	<u>\$ 593,757</u>
FFO per weighted average common share and unit, basic	<u>\$ 0.64</u>	<u>\$ 0.39</u>	<u>\$ 2.04</u>	<u>\$ 1.86</u>
FFO per weighted average common share and unit, diluted	<u>\$ 0.63</u>	<u>\$ 0.39</u>	<u>\$ 2.02</u>	<u>\$ 1.85</u>
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	332,396	316,605	322,744	316,855
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	338,028	320,027	327,039	320,187
Impact of adjustments to FFO:				
Debt extinguishment and other associated costs	\$ -	\$ 24,650	\$ 42,336	\$ 49,190
Debt extinguishment and other associated costs on unconsolidated joint ventures	-	-	1,682	-
Legal and other	4,020	5,059	5,319	8,973
Realized (gain)/loss on real estate technology investments, net of tax	(1,435)	545	(1,980)	1,005
Unrealized (gain)/loss on real estate technology investments, net of tax	(33,784)	(980)	(55,947)	(4,587)
Severance costs	1,439	52	2,280	1,948
Casualty-related charges/(recoveries), net	(934)	823	3,960	2,545
Casualty-related charges/(recoveries) on unconsolidated joint ventures, net	(50)	-	-	31
	<u>\$ (30,744)</u>	<u>\$ 30,149</u>	<u>\$ (2,350)</u>	<u>\$ 59,105</u>
FFO as Adjusted attributable to common stockholders and unitholders, diluted	<u>\$ 181,835</u>	<u>\$ 156,010</u>	<u>\$ 658,797</u>	<u>\$ 652,862</u>
FFO as Adjusted per weighted average common share and unit, diluted	<u>\$ 0.54</u>	<u>\$ 0.49</u>	<u>\$ 2.01</u>	<u>\$ 2.04</u>
Recurring capital expenditures	(21,393)	(17,814)	(63,820)	(56,924)
AFFO attributable to common stockholders and unitholders, diluted	<u>\$ 160,442</u>	<u>\$ 138,196</u>	<u>\$ 594,977</u>	<u>\$ 595,938</u>
AFFO per weighted average common share and unit, diluted	<u>\$ 0.47</u>	<u>\$ 0.43</u>	<u>\$ 1.82</u>	<u>\$ 1.86</u>

(1) See Attachment 15 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, 2021 and December 31, 2020. 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

UDR, Inc. Consolidated Balance Sheets (Unaudited) ⁽¹⁾

In thousands, except share and per share amounts	December 31, 2021	December 31, 2020
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 14,352,234	\$ 12,706,940
Less: accumulated depreciation	(5,136,589)	(4,590,577)
Real estate held for investment, net	9,215,645	8,116,363
Real estate under development		
(net of accumulated depreciation of \$507 and \$1,010)	388,062	246,867
Real estate held for disposition		
(net of accumulated depreciation of \$0 and \$13,779)	-	102,876
Total real estate owned, net of accumulated depreciation	9,603,707	8,466,106
Cash and cash equivalents	967	1,409
Restricted cash	27,451	22,762
Notes receivable, net	26,860	157,992
Investment in and advances to unconsolidated joint ventures, net	702,461	600,233
Operating lease right-of-use assets	197,463	200,913
Other assets	216,311	188,118
Total assets	\$ 10,775,220	\$ 9,637,533
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	\$ 1,057,380	\$ 862,147
Unsecured debt	4,355,407	4,114,401
Operating lease liabilities	192,488	195,592
Real estate taxes payable	33,095	29,946
Accrued interest payable	45,980	44,760
Security deposits and prepaid rent	55,441	49,008
Distributions payable	124,729	115,795
Accounts payable, accrued expenses, and other liabilities	136,954	110,999
Total liabilities	6,001,474	5,522,648
Redeemable noncontrolling interests in the OP and DownREIT Partnership	1,299,442	856,294
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at December 31, 2021 and December 31, 2020		
2,695,363 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,695,363 shares at December 31, 2020)	44,764	44,764
12,582,575 shares of Series F outstanding (14,440,519 shares		
at December 31, 2020)	1	1
Common stock, \$0.01 par value; 450,000,000 and 350,000,000 shares		
authorized at December 31, 2021 and December 31, 2020, respectively:		
318,149,635 shares issued and outstanding (296,611,579 shares at December 31, 2020)	3,181	2,966
Additional paid-in capital	6,884,269	5,881,383
Distributions in excess of net income	(3,485,080)	(2,685,770)
Accumulated other comprehensive income/(loss), net	(4,261)	(9,144)
Total stockholders' equity	3,442,874	3,234,200
Noncontrolling interests	31,430	24,391
Total equity	3,474,304	3,258,591
Total liabilities and equity	\$ 10,775,220	\$ 9,637,533

(1) See Attachment 15 for definitions and other terms.



Attachment 4(C)
UDR, Inc.
Selected Financial Information
(Dollars in Thousands)
(Unaudited) ⁽¹⁾

Coverage Ratios	Quarter Ended December 31, 2021
Net income/(loss)	\$ 126,144
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	36,418
Real estate depreciation and amortization	163,755
Other depreciation and amortization	4,713
Tax provision/(benefit), net	156
Net (gain)/loss on the sale of depreciable real estate owned	(85,223)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	11,648
EBITDAre	<u>\$ 257,611</u>
Casualty-related charges/(recoveries), net	(934)
Legal and other costs	4,020
Severance costs	1,439
Unrealized (gain)/loss on real estate technology investments, net of tax	(1,506)
(Income)/loss from unconsolidated entities	(36,523)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(11,648)
Management fee expense on unconsolidated joint ventures	(553)
Consolidated EBITDAre - adjusted for non-recurring items	<u>\$ 211,906</u>
Annualized consolidated EBITDAre - adjusted for non-recurring items	<u>\$ 847,624</u>
Interest expense, including debt extinguishment and other associated costs	36,418
Capitalized interest expense	2,922
Total interest	<u>\$ 39,340</u>
Preferred dividends	<u>\$ 1,058</u>
Total debt	<u>\$ 5,412,787</u>
Cash	<u>(967)</u>
Net debt	<u>\$ 5,411,820</u>
Consolidated Interest Coverage Ratio - adjusted for non-recurring items	<u>5.4x</u>
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items	<u>5.2x</u>
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	<u>6.4x</u>

Debt Covenant Overview

Unsecured Line of Credit Covenants ⁽²⁾	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	35.0% ⁽²⁾	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	5.0x	Yes
Maximum Secured Debt Ratio	≤40.0%	10.4%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	334.1%	Yes

Senior Unsecured Note Covenants ⁽³⁾	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	34.1% ⁽³⁾	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.5x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.7%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	307.2%	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	4Q 2021 NOI ⁽¹⁾ (\$000s)	% of NOI	Gross Carrying Value (\$000s)	% of Total Gross Carrying Value
Unencumbered assets	45,683	\$ 210,355	88.4%	\$ 12,912,286	87.6%
Encumbered assets	7,546	27,596	11.6%	1,828,517	12.4%
	<u>53,229</u>	<u>\$ 237,951</u>	<u>100.0%</u>	<u>\$ 14,740,803</u>	<u>100.0%</u>

(1) See Attachment 15 for definitions and other terms.

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

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



Attachment 15(D)

UDR, Inc. Definitions and Reconciliations December 31, 2021 (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 2022 and first quarter of 2022 to forecasted FFO, FFO as Adjusted and AFFO per share and unit:

	Full-Year 2022	
	Low	High
Forecasted net income per diluted share	\$ 0.22	\$ 0.30
Conversion from GAAP share count	(0.02)	(0.02)
Net gain on the sale of depreciable real estate owned	-	-
Depreciation	2.00	2.00
Noncontrolling interests	0.01	0.01
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	\$ 2.22	\$ 2.30
Legal and other costs	-	-
Debt extinguishment and other associated costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized gain on real estate technology investments, net of tax	-	-
Forecasted FFO as Adjusted per diluted share and unit	\$ 2.22	\$ 2.30
Recurring capital expenditures	(0.20)	(0.20)
Forecasted AFFO per diluted share and unit	\$ 2.02	\$ 2.10

	1Q 2022	
	Low	High
Forecasted net income per diluted share	\$ 0.02	\$ 0.04
Conversion from GAAP share count	(0.01)	(0.01)
Net gain on the sale of depreciable real estate owned	-	-
Depreciation	0.52	0.52
Noncontrolling interests	-	-
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	\$ 0.53	\$ 0.55
Legal and other costs	-	-
Debt extinguishment and other associated costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized gain on real estate technology investments, net of tax	-	-
Forecasted FFO as Adjusted per diluted share and unit	\$ 0.53	\$ 0.55
Recurring capital expenditures	(0.03)	(0.03)
Forecasted AFFO per diluted share and unit	\$ 0.50	\$ 0.52