



Opening doors to the future®

UDR Prices \$300 Million of 2.100% Senior Unsecured Medium-Term Notes Due 2033 and Announces Redemption of All Outstanding 4.00% Senior Unsecured Notes Due October 2025

DENVER, CO., February 11, 2021 – UDR, Inc. (the “Company”) (NYSE: [UDR](#)), announced today that it has priced an offering of \$300 million aggregate principal amount of 2.100% senior unsecured medium-term notes due June 15, 2033. The notes were priced at 99.592% of the principal amount, plus accrued interest from February 26, 2021 to yield 2.138% to maturity.

Interest on the notes is payable semiannually on June 15 and December 15 with the first interest payment on June 15, 2021. The notes will mature on June 15, 2033 unless redeemed prior to that date.

The notes are fully and unconditionally guaranteed by United Dominion Realty, L.P.

The Company also announced that it will redeem all \$300 million aggregate principal amount of its outstanding 4.00% medium-term notes due October 2025 (CUSIP No. 90265EAK6).

The Company expects to use the net proceeds from the offering to repay indebtedness, including the redemption of the 4.00% medium-term notes due 2025 (plus the make-whole amount and accrued and unpaid interest), to fund potential acquisitions or for other general corporate purposes.

The settlement of the offering is expected to occur on February 26, 2021, subject to the satisfaction of customary closing conditions.

Wells Fargo Securities, LLC, PNC Capital Markets LLC, U.S. Bancorp Investments, Inc., Regions Securities LLC, TD Securities (USA) LLC and Truist Securities, Inc. are the joint book-running managers for the offering. BNY Mellon Capital Markets, LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC and Samuel A. Ramirez & Company, Inc. are the co-managers for the offering.

This offering is being conducted pursuant to the Company’s currently effective shelf registration statement, which was previously filed with the Securities and Exchange Commission (the “SEC”). You may obtain copies of the pricing supplement, prospectus supplement and prospectus relating to the offering without charge from the SEC at www.sec.gov. Alternatively, copies of these documents may be obtained by contacting (i) Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, Toll-free: 1-800-645-3751, or by emailing wfscustomerservice@wellsfargo.com; (ii) PNC Capital Markets LLC Toll-free: 1-855-881-0697; or (iii) U.S. Bancorp Investments, Inc. 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Toll-free: 1 877-558-2607.

This press release does not constitute a notice of redemption for the 4.00% medium-term notes due October 2025.

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 known and unknown risks, uncertainties and other factors which may cause actual results or outcomes to differ materially from those expressed or implied by such forward-looking statements, 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 stability 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 joint ventures and partnerships 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 Securities and Exchange Commission from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

About UDR, Inc.

UDR, Inc. (NYSE: [UDR](#)), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted U.S. markets. As of December 31, 2020, UDR owned or had an ownership position in 52,589 apartment homes including 1,176 homes under development. For over 48 years, UDR has delivered long-term value to shareholders, the best standard of service to residents and the highest quality experience for associates.

Contact: UDR, Inc.

Trent Trujillo
ttrujillo@udr.com
720-283-6135