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Press Release

DENVER, CO – February 9, 2021

Contact: Trent Trujillo
Phone: 720.283.6135

UDR ANNOUNCES FOURTH QUARTER AND FULL-YEAR 2020 RESULTS AND 2021 GUIDANCE

UDR, Inc. (the "Company") Fourth Quarter 2020 Highlights:

- Net income per share was $0.09, Funds from Operations ("FFO") per share was $0.39, FFO as Adjusted ("FFOA") per share was $0.49, and Adjusted FFO ("AFFO") per share was $0.43.
- Net income attributable to common stockholders was $25.5 million compared to net income of $96.9 million in the prior year period, primarily due to lower gains from sold properties and a decline in Combined Same-Store net operating income ("NOI").
- Year-over-year ("YOY") Combined Same-Store results during the fourth quarter of 2020, with concessions accounted for on cash and straight-line bases, as compared to the fourth quarter of 2019 were as follows:

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Combined Same-Store Portfolio[1]	Physical Occupancy[2]	YOY Change in Occupancy
West	(9.7)%	4.2%	(14.0)%	36.5%	95.0%	(1.6)%
Mid-Atlantic	(1.5)%	1.0%	(2.5)%	23.5%	97.0%	0.1%
Northeast	(12.8)%	8.1%	(21.9)%	16.2%	94.3%	(2.2)%
Southeast	3.2%	10.1%	0.2%	11.8%	97.2%	0.2%
Southwest	0.2%	4.1%	(2.1)%	7.3%	97.1%	0.4%
Other Markets	(0.4)%	1.1%	(1.0)%	4.7%	97.4%	1.6%
Total (Cash)	**(5.9)%**	**4.8%**	**(10.1)%**	**100.0%**	**96.1%**	**(0.6)%**
Total (Straight-Line)	**(4.5)%**	**-**	**(8.1)%**	**-**	**-**	**-**

(1) Based on Q4 2020 Combined 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 Combined Same-Store physical occupancy for the quarter.

- The Company continues to implement its Next Generation Operating Platform, which assisted in limiting full-year 2020 Combined Same-Store controllable expense growth to 0.2 percent YOY.
- The Company settled approximately 2.1 million shares of common stock under its previously-announced forward equity sales agreements at a weighted average net price of $48.23 for proceeds of $102.3 million.
- As previously announced, the Company issued $350.0 million of unsecured debt at an effective interest rate of 1.94 percent that matures in March 2033 and used a portion of the proceeds to repay $250.6 million of higher cost debt with a weighted average interest rate of 3.82 percent originally due in 2023 and 2024.
- During the quarter, the Company:
  - Sold DelRay Tower, a 332-home community in Metropolitan Washington, D.C. for gross proceeds of $145.0 million.
  - Entered into an agreement to sell Parallel, a 386-home community in Orange County, CA, for gross proceeds of $156.0 million. Transaction completion is expected by the end of the first quarter 2021.
  - Acquired Andover Place at Cross Creek, a 672-home community in Tampa, FL, for $122.5 million, and Station on Silver, a 400-home community in suburban Washington, D.C. for $128.6 million.
- Subsequent to year-end, the Company:
  - Sold OLiVE DTLA, a 293-home joint venture community in Los Angeles, CA, in which the Company had 47 percent ownership, for a gross sales price of $121.0 million.
  - Acquired Union Place, a 300-home community in suburban Boston, MA, for $77.4 million.
  - Through its Developer Capital Program, committed to invest $30.2 million into a 356-home multifamily development in suburban Washington, D.C. (Herndon, VA). The investment yields 9.0 percent on the Company's capital outstanding and includes profit participation upon a liquidity event.

"2020 proved to be a challenging but also gratifying year for UDR. Despite the economic realities brought on by the pandemic, our business and operating results have remained resilient due to ongoing advancements from our Next Generation Operating Platform, our diversified portfolio, a strong balance sheet, and the phenomenal dedication from all UDR associates," said Tom Toomey, UDR's Chairman and CEO. "2021 has started with signs of stability, including occupancy above 96 percent, higher levels of traffic, and concessions starting to ease. However, increased and extended regulatory actions, the timing and efficacy of widespread vaccinations, and the unknown cadence of the full reopening of the nation's economy continue to pose risks to our business. Nevertheless, UDR has a strong team with a proven ability to execute our strategy, and the Company is well positioned to capitalize on future opportunities as demonstrated by our accretive capital recycling efforts. I commend our associates for their engagement and the compassion they have demonstrated with our residents during 2020 and look forward to a successful 2021."

Recent Operating Trends

The table below is a summary of third quarter 2020, fourth quarter 2020, and January 2021 residential operational trends. "I am encouraged by our January results, which continue to demonstrate stable billed revenue, increasing occupancy, and improving effective blended lease rate growth," said Mike Lacy, UDR's Senior Vice President of Operations. "Despite a slight seasonal deterioration in collections, which has historically occurred every year during the months of November, December, and January, we remain confident in our ability to collect residential rent payments in the high-90 percent range of billed revenue."

Summary of Third Quarter and Fourth Quarter 2020 and January 2021 Residential Operating Trends(1)

	As of and Through January 31, 2021					
Metric	**Q3 2020**	**Oct 2020**	**Nov 2020**	**Dec 2020**	**Q4 2020**	**Jan 2021**
Residential revenue billed ($ millions)	**$312.5**	**$102.8**	**$102.8**	**$105.7**	**$311.3**	**$104.1**
Revenue reserved or written-off(2)	**2.3%**	**N/A**	**N/A**	**N/A**	**2.4%**	**N/A**
Cash revenue collected (% of billed) during billing period	**96.1%**	**94.1%**	**93.5%**	**93.1%**	**95.4%**	**93.2%**
Cash revenue collected (% of billed) subsequent to billing period(1)	**1.6%**	**2.9%**	**2.6%**	**2.1%**	**0.7%**	**N/A**
Cash revenue collected (% of billed) as of January 31, 2021	**97.7%**	**97.0%**	**96.1%**	**95.2%**	**96.1% (2)**	**93.2%**
Leasing Traffic(3)	1,132	1,158	927	760	948	925
Visits(3)	31,751	11,213	7,688	7,797	26,698	10,487
Combined Same-Store Metrics						
Weighted Average Physical Occupancy	95.5%	95.9%	96.2%	96.3%	96.1%	96.4%
Effective Blended Lease Rate Growth(3)	(0.6)%	(0.6)%	0.0%	0.0%	(0.3)%	0.1%

(1) Metrics shown here are as of January 31, 2021, and are for the Company's total residential portfolio, unless otherwise indicated.

(2) For Q4 2020, the Company reserved (reflected as a reduction to revenue) approximately 1.3 percent, or $4.0 million, of billed residential revenue for bad debt, including $0.1 million for the Company's share from unconsolidated joint ventures. This brings the Company's total bad debt reserve to $13.5 million, including $0.8 million for the Company's share from unconsolidated joint ventures, which compares to a year-end accounts receivable balance of $21.0 million.

(3) For definitions, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information.

Outlook

For the first quarter and full-year of 2021, the Company has established the following same-store and earnings guidance ranges[(1)]:

	Q4 2020 (Actual)	Q1 2021 (Outlook)	Full-Year 2020 (Actual)	Full-Year 2021 (Outlook)
Net Income / (Loss) per share	**$0.09**	**$0.14 to $0.16**	**$0.20**	**$0.13 to $0.25**
FFO per share	**$0.39**	**$0.45 to $0.47**	**$1.85**	**$1.87 to $1.99**
FFOA per share	**$0.49**	**$0.46 to $0.48**	**$2.04**	**$1.88 to $2.00**
AFFO per share	**$0.43**	**$0.43 to $0.45**	**$1.86**	**$1.70 to $1.82**
YOY Combined Same-Store Revenue Growth / (Decline), with concessions reported on a cash basis	**(5.9)%**	**N/A**	**(2.8)%**	**(2.5)% to 0.5%**
YOY Combined Same-Store Revenue Growth / (Decline), with concessions reported on a straight-line basis	**(4.5)%**	**N/A**	**(1.7)%**	**(4.5)% to (1.5)%**
YOY Combined Same-Store Expense Growth	**4.8%**	**N/A**	**3.7%**	**1.0% to 4.0%**
YOY Combined Same-Store NOI Growth / (Decline), with concessions reported on a cash basis	**(10.1)%**	**N/A**	**(5.4)%**	**(4.0)% to 0.0%**
YOY Combined Same-Store NOI Growth / (Decline), with concessions reported on a straight-line basis	**(8.1)%**	**N/A**	**(3.9)%**	**(6.5)% to (2.5)%**

(1) Additional assumptions for the Company's first quarter and 2021 outlook can be found on Attachment 15 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 16(E) 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 16(A) through 16(E), "Definitions and Reconciliations," of the Company's related quarterly Supplemental Financial Information.

Fourth Quarter 2020 Operations

In the fourth quarter, total revenue decreased by ($2.4) million year-over-year, or (0.8) percent, to $302.4 million. This decrease was primarily attributable to declines in revenue from mature communities. The fourth quarter annualized rate of turnover increased by 120 basis points versus the prior year period to 41.1 percent. Please refer to the table on page 1 of this Press Release for additional details on fourth quarter Combined Same-Store growth results.

24.6 percent of the Company's fourth quarter 2020 Combined Same-Store NOI came from communities located in New York, the San Francisco Bay Area, and Boston. YOY rent growth and occupancy in the suburban areas of these markets remained stable during the fourth quarter, but operating results in the urban areas of these markets remained challenged due to delayed re-openings of the cities, resulting in elevated concessionary activity and lower physical occupancy versus the prior year period.

Summary of Fourth Quarter YOY Combined Same-Store Growth and Occupancy Trends

		Revenue Growth / (Decline)		NOI Growth / (Decline)		Physical Occupancy[(3)]	
Market	**% of Combined Same-Store Portfolio[(1)]**	**Cash Basis[(2)]**	**Straight-Line Basis[(2)]**	**Cash Basis[(2)]**	**Straight-Line Basis[(2)]**	**Q4 2020**	**As of January 31, 2021**
New York, NY	4.3%	(22.1)%	(13.7)%	(44.7)%	(31.4)%	93.9%	94.6%
San Francisco, CA	8.4%	(22.1)%	(18.7)%	(29.8)%	(25.4)%	90.4%	91.9%
Boston, MA	11.9%	(6.3)%	(6.2)%	(8.3)%	(8.2)%	94.4%	95.3%
Subtotal / Wtd. Avg.	**24.6%**	**(14.5)%**	**(12.5)%**	**(22.0)%**	**(20.0)%**	**92.9%**	**94.0%**
Remaining Markets	**75.4%**	**(1.6)%**	**(1.1)%**	**(3.7)%**	**(3.2)%**	**96.7%**	**97.2%**
Total / Wtd. Avg.	**100.0%**	**(5.9)%**	**(4.5)%**	**(10.1)%**	**(8.1)%**	**96.1%**	**96.4%**

(1) Based on Q4 2020 Combined Same-Store NOI. Totals may not equate to the displayed subtotals or weighted averages due to rounding. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplemental Financial Information.

(2) "Cash Basis" and "Straight-Line Basis" present concessions reported on a cash or straight-line basis, respectively.

(3) Weighted average Combined Same-Store physical occupancy for the fourth quarter 2020 and as of January 31, 2021, respectively.

In the table below, the Company has presented sequential Combined Same-Store results by region, with concessions accounted for on cash and straight-line bases.

Summary of Combined Same-Store Results in Fourth Quarter 2020 versus Third Quarter 2020

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Combined Same-Store Portfolio(1)	Physical Occupancy(2)	Sequential Change in Occupancy
West	(2.4)%	0.2%	(3.4)%	36.5%	95.0%	0.9%
Mid-Atlantic	0.0%	(5.8)%	2.6%	23.5%	97.0%	0.3%
Northeast	1.1%	(3.1)%	3.9%	16.2%	94.3%	1.8%
Southeast	1.3%	(1.9)%	2.8%	11.8%	97.2%	(0.1)%
Southwest	(0.3)%	(8.8)%	5.8%	7.3%	97.1%	0.2%
Other Markets	0.0%	(6.0)%	2.8%	4.7%	97.4%	0.3%
Total (Cash)	**(0.5)%**	**(3.3)%**	**0.8%**	**100.0%**	**96.1%**	**0.6%**
Total (Straight-Line)	**(1.8)%**	**-**	**(1.1)%**	**-**	**-**	**-**

(1) Based on Q4 2020 Combined 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 Combined Same-Store physical occupancy for the quarter.

In the table below, the Company has presented components of residential revenue contribution that drove the year-over-year and sequential decreases in Combined Same-Store revenue during the fourth quarter, as reported on a cash basis. The decreases are a result of the following:

	Year-Over-Year Contribution to Growth / (Decline)(1)		Sequential Contribution to Growth / (Decline)(1)	
Residential Revenue Components	**Q4 2019 to Q4 2020 ($ in millions)**	**Q4 2019 to Q4 2020 (%)**	**Q3 2020 to Q4 2020 ($ in millions)**	**Q3 2020 to Q4 2020 (%)**
Base Quarter Combined Same-Store Revenue	**$292.2**		**$276.4**	
Gross Rents	$(5.7)	(2.0)%	$(4.8)	(1.7)%
Concessions(2)	$(7.1)	(2.4)%	$0.7	0.3%
Economic Occupancy Loss	$(2.1)	(0.7)%	$3.3	1.2%
Bad Debt Reserve and Net Bad Debt Write-Offs	$(4.3)	(1.5)%	$(0.1)	(0.0)%
Fee and Other Income	$1.9	0.7%	$(0.6)	(0.2)%
Q4 2020 Combined Same-Store Revenue	**$274.9**	**(5.9)%**	**$274.9**	**(0.5)%**

(1) Totals may not sum to $274.9 million, (5.9) percent and (0.5) percent, respectively, due to rounding.

(2) Concessions exclude direct leasing costs. Please see Attachment 16(A), “Definitions and Reconciliations,” of the Company’s related quarterly Supplemental Financial Information for a reconciliation of Combined Same-Store Revenue with concessions on a cash basis to Combined Same-Store Revenue on a straight-line basis.

For the twelve months ended December 31, 2020, total revenue increased by $89.0 million year-over-year, or 7.7 percent, to $1.2 billion. This increase was primarily attributable to growth in revenue from acquired and stabilized, non-mature communities.

In the table below, the Company has presented Combined Same-Store results by region for the twelve months ended December 31, 2020, with concessions accounted for on cash and straight-line bases. The full-year annualized rate of turnover increased by 30 basis points versus the prior year period to 48.4 percent.

Summary of Combined Same-Store Results Full-Year 2020 versus Full-Year 2019

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Combined Same-Store Portfolio[(1)]	Physical Occupancy[(2)]	Full-Year YOY Change in Occupancy
West	(4.6)%	3.3%	(7.1)%	39.2%	95.4%	(1.1)%
Mid-Atlantic	(0.5)%	1.8%	(1.4)%	24.2%	96.9%	(0.2)%
Northeast	(8.9)%	7.8%	(16.7)%	12.6%	94.5%	(2.2)%
Southeast	2.2%	7.4%	(0.1)%	11.4%	97.2%	0.3%
Southwest	1.5%	0.2%	2.4%	7.6%	97.0%	0.5%
Other Markets	0.1%	1.5%	(0.5)%	5.0%	96.8%	0.8%
Total (Cash)	**(2.8)%**	**3.7%**	**(5.4)%**	**100.0%**	**96.3%**	**(0.4)%**
Total (Straight-Line)	**(1.7)%**	**-**	**(3.9)%**	**-**	**-**	**-**

(1) Based on full-year 2020 Combined 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 Combined Same-Store physical occupancy for full-year 2020.

Retail tenant income accounts for less than two percent of the Company's consolidated NOI. During the fourth quarter, the Company collected 88.9 percent of billed retail revenue and reserved $1.7 million, including $0.1 million for UDR's share from unconsolidated joint ventures, of its retail revenue based on probability of collection.

Transactional Activity

During the quarter, the Company:

- Sold DelRay Tower, a 332-home community located in Metropolitan Washington, D.C. (Alexandria, VA), for gross proceeds of $145.0 million, or $437,000 per home, as previously announced. At the time of sale, the community had a weighted average monthly revenue per occupied home of $2,095 and physical occupancy of 93 percent.
- Entered into an agreement to sell Parallel, a 386-home community located in Orange County (Anaheim), CA, for gross proceeds of $156.0 million, or $404,000 per home. Transaction completion is expected by the end of the first quarter 2021. As of January 31, 2021, the community had a weighted average monthly revenue per occupied home of $2,160 and physical occupancy of 96 percent.
- Acquired Addison Park and Andover Place, two adjacent properties of 336 homes apiece, located in suburban Tampa, FL, for $122.5 million, or $182,000 per home. At the time of acquisition, the communities (21 and 23 years old, respectively) had an average blended monthly revenue per occupied home of $1,192 and occupancy of 96 percent. UDR will operate the two properties as one large community named Andover Place at Cross Creek.
- Acquired Station on Silver, a 400-home community located in suburban Washington, D.C. (Herndon, VA), for $128.6 million, or $322,000 per home. At the time of acquisition, the two-year-old community, which is located near an existing wholly owned UDR community (The Courts at Dulles) and a DCP community (Makers Rise), had average monthly revenue per occupied home of $1,778 and occupancy of 94 percent.

Subsequent to year-end, the Company:

- Sold OLiVE DTLA, a 293-home joint venture community located in Los Angeles, CA, in which the Company had 47 percent ownership, for a gross sales price of $121.0 million, or $413,000 per home. At the time of sale, the community had a weighted average monthly revenue per occupied home of $2,550 and physical occupancy of 93 percent.
- Acquired Union Place, a 300-home community based in suburban Boston (Franklin, MA), for $77.4 million, or $258,000 per home. At the time of acquisition, the 15-year-old property, which affords substantial operational and renovation upside, had average monthly revenue per occupied home of $1,707 and occupancy of 94 percent.

Development Activity

At the end of the fourth quarter, the Company's development pipeline totaled $491.5 million, of which 50 percent of this cost had been incurred. The Company's active pipeline includes five development communities, one each in Addison, TX; Denver, CO; Dublin, CA; Washington, D.C.; and King of Prussia, PA, for a combined total of 1,378 homes. During the quarter construction commenced at Village at Valley Forge, a $68.0 million, 200-home community in the King of Prussia submarket of Philadelphia, PA.

Developer Capital Program ("DCP") Activity

At the end of the fourth quarter, the Company's DCP investments, including accrued return, totaled $429.0 million with a weighted average return rate of 8.3 percent and weighted average remaining term of 2.4 years.

During the quarter, the Company's $53.7 million investment balance and accrued return on its mezzanine loan for The Portals development in Washington, D.C., was repaid.

Subsequent to quarter-end, the Company committed to invest $30.2 million into Makers Rise, a 356-home multifamily development located in suburban Washington, D.C. (Herndon, VA). The investment yields 9.0 percent on the Company's capital outstanding with five years until expected redemption and includes profit participation upon a liquidity event. The community is fully capitalized, inclusive of $16.7 million of developer equity (or approximately 15 percent of the $110.3 million total project cost), and construction is scheduled to commence during the first quarter of 2021.

Capital Markets and Balance Sheet Activity

During the quarter, the Company settled approximately 2.1 million shares of common stock under its previously-announced forward equity sales agreements at a weighted average net price of $48.23 for proceeds of $102.3 million.

As previously announced, during the quarter the Company issued $350.0 million of unsecured debt at an effective interest rate of 1.94 percent that matures in March 2033. The Company expects to allocate the net proceeds from the offering to eligible Green projects. Pending allocation for such purposes, the Company used a portion of the proceeds to redeem $183.1 million of 3.75 percent medium-term unsecured notes originally due July 2024 and repay other outstanding indebtedness, including the Company's $67.5 million of 4.0 percent secured indebtedness originally maturing in 2023 and outstanding balances on the Company's commercial paper program and working capital credit facility. The combined prepayment and make-whole amounts, netted against fair market value adjustments, totaled approximately $23.8 million.

Subsequent to quarter-end, UDR and its joint venture partner MetLife refinanced $302.9 million of mortgage loans with a weighted average interest rate of 3.7 percent on Columbus Square (Manhattan, NY) that were scheduled to mature in 2022 with $229.6 million of fixed rate mortgage loans at a weighted average interest rate of 2.6 percent that mature in 2031.

As of December 31, 2020, the Company had $958.4 million of liquidity through a combination of cash and undrawn capacity on its credit facilities. Please see Attachment 15 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, 2020 was $5.0 billion with no remaining consolidated maturities until 2023, excluding principal amortization, amounts on the Company's commercial paper program and amounts on the Company's working capital credit facility. The Company ended the quarter with fixed-rate debt representing 94.4 percent of its total debt, a weighted average interest rate of 2.91 percent and a weighted average years to maturity of 8.0 years. The Company's consolidated leverage was 34.9 percent versus 34.2 percent a year ago, its consolidated net-debt-to-EBITDAre was 6.8x versus 6.1x a year ago and its consolidated fixed charge coverage ratio was 4.5x versus 4.9x a year ago.

Senior Management and Board of Directors

As previously announced, effective January 1, 2021, Jerry A. Davis transitioned from the role of Chief Operating Officer, but continues to serve as President of the Company. Mr. Davis will focus on the continued implementation and evolution of the Company's Next Generation Operating Platform, the evaluation of new technologies and technology investments useful to the Company's business areas, and redevelopment opportunities. In conjunction with the transition, Mr. Davis intends to retire at year-end 2021, at which time he will transition to a consulting role. Michael D. Lacy, the Company's Senior Vice President of Property Operations, will continue to oversee UDR's day-to-day operations, as he has for the last three years.

As previously announced, during the quarter the Company appointed Diane Morefield to its Board of Directors. Ms. Morefield most recently served as Executive Vice President and Chief Financial Officer at CyrusOne, Inc, a $13 billion publicly traded data center REIT, and previously held executive-level positions at two publicly traded REITs that have since been taken private. Ms. Morefield is an independent director and serves on the Audit and Governance Committees.

Dividend

As previously announced, the Company's Board of Directors declared a regular quarterly dividend on its common stock for the fourth quarter of 2020 in the amount of $0.36 per share. The dividend was paid in cash on February 1, 2021 to UDR common stock shareholders of record as of January 11, 2021. The fourth quarter 2020 dividend represented the 193rd consecutive quarterly dividend paid by the Company on its common stock.

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.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 1:00 p.m. Eastern Time on February 10, 2021 to discuss fourth quarter and full-year results as well as high-level views for 2021.

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.

This quarter, given the combination of a high volume of conference calls occurring during this time of year generally and the impact that the COVID-19 pandemic has had on staffing and capacity at our conference call provider, we anticipate potential delays if you dial in to be connected to the live call. As a result, we encourage stockholders and interested parties to join us for the Company's earnings results discussion via the webcast link. If you choose to dial in to the live call, please allow extra time to be connected to the call.

A replay of the conference call will be available through March 12, 2021, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13714660, 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.

Attachment 16(A)

UDR, Inc.
Definitions and Reconciliations
December 31, 2020
(Unaudited)

Acquired Communities: The Company defines Acquired Communities as those communities acquired by the Company, other than development and redevelopment activity, that did not achieve stabilization as of the most recent quarter.

Acquired JV Same-Store Portfolio Communities: Represents the Acquired JV Same-Store Portfolio Communities as if these communities were 100% owned by UDR since January 1, 2019. These communities were Stabilized for five full consecutive quarters and had stabilized operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition. Because these communities became wholly owned by UDR in 2019 (the 11 communities and 3,619 homes were previously owned by UDR unconsolidated JVs), they are not included in the UDR Same-Store Communities. See UDR Same-Store Communities for more information regarding inclusion. These communities have been identified in certain tables to provide Combined Same-Store results as if these communities were 100% owned by UDR in prior periods. These 11 communities will be eligible to join the UDR Same-Store Communities on January 1, 2021.

Adjusted Funds from Operations ("AFFO") attributable to common stockholders and unitholders: The Company defines AFFO as FFO as Adjusted attributable to common stockholders and unitholders less recurring capital expenditures on consolidated communities that are necessary to help preserve the value of and maintain functionality at our communities.

Management considers AFFO a useful supplemental performance metric for investors as it is more indicative of the Company's operational performance than FFO or FFO as Adjusted. AFFO is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to AFFO. Management believes that AFFO is a widely recognized measure of the operations of REITs, and presenting AFFO will enable investors to assess our performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not always be comparable to AFFO calculated by other REITs. AFFO should not be considered as an alternative to net income/(loss) (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. A reconciliation from net income/(loss) attributable to common stockholders to AFFO is provided on Attachment 2.

Combined Same-Store Revenue with Concessions on a Cash Basis: Combined 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, Combined Same-Store Revenue with Concessions on a Cash Basis allows an investor to understand the historical trends in cash concessions.

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

	4Q 20	4Q 19	4Q 20	3Q 20	YTD 20	YTD 19
Revenue (Cash basis)	$ 274,922	$ 292,167	$ 274,922	$ 276,402	$ 1,018,276	$ 1,047,704
Concessions granted/amortized, net	4,177	60	4,177	7,747	11,073	(409)
Revenue (Straight-line basis)	$ 279,099	$ 292,227	$ 279,099	$ 284,149	$ 1,029,349	$ 1,047,295
% change - Combined Same-Store Revenue with Concessions on a Cash Basis:	-5.9%		-0.5%		-2.8%	
% change - Combined Same-Store Revenue on a straight-line basis:	-4.5%		-1.8%		-1.7%	
% change - Combined Same-Store NOI with Combined Same-Store Revenue with Concessions on a Cash Basis:	-10.1%		0.8%		-5.4%	
% change - Combined Same-Store NOI with Combined Same-Store Revenue on a straight-line basis:	-8.1%		-1.1%		-3.9%	

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.

Attachment 16(B)

UDR, Inc.
Definitions and Reconciliations
December 31, 2020
(Unaudited)

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

Management considers EBITDAre a useful metric for investors as it provides an additional indicator of the Company's ability to incur and service debt, and will enable investors to assess our performance against that of its peer REITs. EBITDAre should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. EBITDAre does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation between net income/(loss) and EBITDAre is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

Effective 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.

Funds from Operations as Adjusted ("FFO as Adjusted") attributable to common stockholders and unitholders: The Company defines FFO as Adjusted attributable to common stockholders and unitholders as FFO excluding the impact of other non-comparable items including, but not limited to, acquisition-related costs, prepayment costs/benefits associated with early debt retirement, impairment write-downs or gains and losses on sales of real estate or other assets incidental to the main business of the Company and income taxes directly associated with those gains and losses, casualty-related expenses and recoveries, severance costs and legal and other costs.

Management believes that FFO as Adjusted is useful supplemental information regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. FFO as Adjusted is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to FFO as Adjusted. However, other REITs may use different methodologies for calculating FFO as Adjusted or similar FFO measures and, accordingly, our FFO as Adjusted may not always be comparable to FFO as Adjusted or similar FFO measures calculated by other REITs. FFO as Adjusted should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity. A reconciliation from net income attributable to common stockholders to FFO as Adjusted is provided on Attachment 2.

Funds from Operations ("FFO") attributable to common stockholders and unitholders: The Company defines FFO attributable to common stockholders and unitholders as net income/(loss) attributable to common stockholders (computed in accordance with GAAP), excluding impairment write-downs of depreciable real estate related to the main business of the Company or of investments in non-consolidated investees that are directly attributable to decreases in the fair value of depreciable real estate held by the investee, gains and losses from sales of depreciable real estate related to the main business of the Company and income taxes directly associated with those gains and losses, plus real estate depreciation and amortization, and after adjustments for noncontrolling interests, and the Company's share of unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002 and restated in November 2018. In the computation of diluted FFO, if OP Units, DownREIT Units, unvested restricted stock, unvested LTIP Units, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive, they are included in the diluted share count.

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

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

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

In thousands	4Q 2020	YTD 2020
Income/(loss) from unconsolidated entities	$ 4,516	$ 18,844
Management fee	566	2,296
Interest expense	4,537	18,729
Depreciation	8,724	35,023
General and administrative	62	249
West Coast Development JV Preferred Return	(50)	(251)
Developer Capital Program (excludes Alameda Point Block 11 and Brio)	(8,425)	(28,405)
Other (income)/expense	(79)	176
Realized/unrealized (gain)/loss on unconsolidated technology investments	(599)	(4,935)
Total Joint Venture NOI at UDR's Ownership Interest	$ 9,252	$ 41,726

Leasing Traffic: The Company defines Leasing Traffic as average daily leads to lease a home for the period indicated.

Attachment 16(C)

UDR, Inc.
Definitions and Reconciliations
December 31, 2020
(Unaudited)

Net Operating Income ("NOI"): The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent and other revenues less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense, which is calculated as 2.875% of property revenue, 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 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Net income/(loss) attributable to UDR, Inc.	**$ 26,532**	$ (25,258)	$ 57,771	$ 5,221	$ 97,959
Property management	**8,659**	8,879	8,797	9,203	8,703
Other operating expenses	**6,153**	5,543	6,100	4,966	2,800
Real estate depreciation and amortization	**146,135**	151,949	155,056	155,476	143,464
Interest expense	**62,524**	62,268	38,597	39,317	60,435
Casualty-related charges/(recoveries), net	**778**	-	102	1,251	1,316
General and administrative	**11,978**	11,958	10,971	14,978	14,531
Tax provision/(benefit), net	**668**	187	1,526	164	2
(Income)/loss from unconsolidated entities	**(4,516)**	(2,940)	(8,021)	(3,367)	(118,486)
Interest income and other (income)/expense, net	**1,030**	(2,183)	(2,421)	(2,700)	(2,406)
Joint venture management and other fees	**(1,208)**	(1,199)	(1,274)	(1,388)	(2,073)
Other depreciation and amortization	**2,074**	3,887	2,027	2,025	1,713
(Gain)/loss on sale of real estate owned	**(57,974)**	-	(61,303)	-	-
Net income/(loss) attributable to noncontrolling interests	**2,019**	(1,959)	4,325	319	7,278
Total consolidated NOI	**$ 204,852**	$ 211,132	$ 212,253	$ 225,465	$ 215,236

NOI Enhancing Capital Expenditures ("Cap Ex"): The Company defines NOI Enhancing Capital Expenditures as expenditures that result in increased income generation or decreased expense growth over time.

Management considers NOI Enhancing Capital Expenditures a useful metric for investors as it quantifies the amount of capital expenditures that are expected to grow, not just maintain, revenues or to decrease expenses.

Non-Mature Communities: The Company defines Non-Mature Communities as those communities that have not met the criteria to be included in same-store communities.

Non-Residential / Other: The Company defines Non-Residential / Other as non-apartment components of mixed-use properties, land held, properties being prepared for redevelopment and properties where a material change in home count has occurred.

Other Markets: The Company defines Other Markets as the accumulation of individual markets where it operates less than 1,000 Combined Same-Store homes. Management considers Other Markets a useful metric as the operating results for the individual markets are not representative of the fundamentals for those markets as a whole.

Physical Occupancy: The Company defines Physical Occupancy as the number of occupied homes divided by the total homes available at a community.

QTD Combined Same-Store Communities: QTD Combined Same-Store Communities represent the QTD UDR Same-Store Communities and the Acquired JV Same-Store Portfolio Communities as a single portfolio, as if the Acquired JV Same-Store Portfolio Communities were 100% owned by UDR during all periods presented.

QTD UDR Same-Store Communities: The Company defines QTD UDR Same-Store Communities as those communities Stabilized for five full consecutive quarters. These communities were owned and had stabilized operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

Recurring Capital Expenditures: The Company defines Recurring Capital Expenditures as expenditures that are necessary to help preserve the value of and maintain functionality at its communities.

Redevelopment Communities: The Company generally defines Redevelopment Communities as those communities where substantial redevelopment is in progress that is expected to have a material impact on the community's operations, including occupancy levels and future rental rates.

Redevelopment Projected Weighted Average Return on Incremental Capital Invested: The projected weighted average return on incremental capital invested for redevelopment projects is NOI as set forth in the definition of Stabilization Period for Redevelopment Yield, less Recurring Capital Expenditures, minus the project's annualized NOI prior to commencing the redevelopment, less Recurring Capital Expenditures, divided by the total cost of the project.

Sold Communities: The Company defines Sold Communities as those communities that were disposed of prior to the end of the most recent quarter.

Stabilization/Stabilized: The Company defines Stabilization/Stabilized as when a community's occupancy reaches 90% or above for at least three consecutive months.

Stabilized, Non-Mature Communities: The Company defines Stabilized, Non-Mature Communities as those communities that have reached Stabilization but are not yet in the same-store portfolio.

Stabilization Period for Development Yield: The Company defines the Stabilization Period for Development Yield as the forward twelve month NOI, excluding any remaining lease-up concessions outstanding, commencing one year following the delivery of the final home of the project.

Stabilization Period for Redevelopment Yield: The Company defines the stabilization period for a redevelopment property yield for purposes of computing the Redevelopment Projected Weighted Average Return on Incremental Capital Invested, as the forward twelve month NOI, excluding any remaining lease-up concessions outstanding, commencing one year following the delivery of the final home of a project.

Attachment 16(D)

UDR, Inc.
Definitions and Reconciliations
December 31, 2020
(Unaudited)

Stabilized Yield on Developments: The Company calculates expected stabilized yields on development as follows: projected stabilized NOI less management fees divided by budgeted construction costs on a project-specific basis. Projected stabilized NOI for development projects, calculated in accordance with the NOI reconciliation provided on Attachment 16(B), is set forth in the definition of Stabilization Period for Development Yield. Given the differing completion dates and years for which NOI is being projected for these communities as well as the complexities associated with estimating other expenses upon completion such as corporate overhead allocation, general and administrative costs and capital structure, a reconciliation to GAAP measures is not meaningful. Projected NOI for these projects is neither provided, nor is representative of Management's expectations for the Company's overall financial performance or cash flow growth and there can be no assurances that forecast NOI growth implied in the estimated construction yield of any project will be achieved.

Management considers estimated Stabilized Yield on Developments as a useful metric for investors as it helps provide context to the expected effects that development projects will have on the Company's future performance once stabilized.

Total Revenue per Occupied Home: The Company defines Total Revenue per Occupied Home as rental and other revenues, calculated in accordance with GAAP, divided by the product of occupancy and the number of apartment homes.

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

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

Visits: The Company defines Visits as the summation of tours taken by current and prospective residents, whether in-person (where allowed) or by virtual means, for the period indicated.

YTD Combined Same-Store Communities: YTD Combined Same-Store Communities represent the YTD UDR Same-Store Communities and the Acquired JV Same-Store Portfolio Communities as a single portfolio, as if the Acquired JV Same-Store Portfolio Communities were 100% owned by UDR during all periods presented.

YTD UDR Same-Store Communities: The Company defines YTD UDR Same-Store Communities as those communities Stabilized for two full consecutive calendar years. These communities were owned and had stabilized operating expenses as of the beginning of the prior year, were not in process of any substantial redevelopment activities, and were not held for disposition.

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. (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, 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.

Attachment 1

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

In thousands, except per share amounts	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
REVENUES:				
Rental income (2)	$ 301,176	$ 302,745	$ 1,236,096	$ 1,138,138
Joint venture management and other fees	1,208	2,073	5,069	14,055
Total revenues	302,384	304,818	1,241,165	1,152,193
OPERATING EXPENSES:				
Property operating and maintenance	50,359	47,245	201,944	178,947
Real estate taxes and insurance	45,965	40,264	180,450	150,888
Property management	8,659	8,703	35,538	32,721
Other operating expenses	6,153	2,800	22,762	13,932
Real estate depreciation and amortization	146,135	143,464	608,616	501,257
General and administrative	11,978	14,531	49,885	51,533
Casualty-related charges/(recoveries), net	778	1,316	2,131	474
Other depreciation and amortization	2,074	1,713	10,013	6,666
Total operating expenses	272,101	260,036	1,111,339	936,418
Gain/(loss) on sale of real estate owned	57,974	-	119,277	5,282
Operating income	88,257	44,782	249,103	221,057
Income/(loss) from unconsolidated entities (2)	4,516	118,486	18,844	137,873
Interest expense	(37,874)	(37,124)	(153,516)	(141,323)
Cost associated with debt extinguishment and other	(24,650)	(23,311)	(49,190)	(29,594)
Total interest expense	(62,524)	(60,435)	(202,706)	(170,917)
Interest income and other income/(expense), net (3)	(1,030)	2,406	6,274	15,404
Income/(loss) before income taxes	29,219	105,239	71,515	203,417
Tax (provision)/benefit, net	(668)	(2)	(2,545)	(3,838)
Net Income/(loss)	28,551	105,237	68,970	199,579
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership (4)	(1,929)	(7,235)	(4,543)	(14,426)
Net (income)/loss attributable to noncontrolling interests	(90)	(43)	(161)	(188)
Net income/(loss) attributable to UDR, Inc.	26,532	97,959	64,266	184,965
Distributions to preferred stockholders - Series E (Convertible)	(1,051)	(1,031)	(4,230)	(4,104)
Net income/(loss) attributable to common stockholders	$ 25,481	$ 96,928	$ 60,036	$ 180,861
Income/(loss) per weighted average common share - basic:	$0.09	$0.33	$0.20	$0.63
Income/(loss) per weighted average common share - diluted:	$0.09	$0.33	$0.20	$0.63
Common distributions declared per share	$0.3600	$0.3425	$1.4400	$1.3700
Weighted average number of common shares outstanding - basic	294,301	293,107	294,545	285,247
Weighted average number of common shares outstanding - diluted	294,805	294,073	294,927	286,015

(1) See Attachment 16 for definitions and other terms.
(2) During the three months ended December 31, 2020, UDR collected 95.4% of billed residential revenue and 88.9% of billed retail revenue. Of the 4.6% and 11.1% not collected, UDR reserved (reflected as a reduction to revenues) approximately 1.3% or $4.0 million for residential, including $0.1 million for UDR's share from unconsolidated joint ventures, and 23.8% or $1.7 million, including straight-line rent receivables and $0.1 million for UDR's share from unconsolidated joint ventures, for retail. The reserves are based on probability of collection.
(3) During the three months ended December 31, 2020, UDR recorded an impairment charge of approximately $3.1 million on its investment in equity securities of a non-core investment. Following the impairment charge, UDR's investment is carried at $0 on the consolidated balance sheet. UDR initially acquired the investment for $1.0 million in 2016 and recorded an unrealized gain of $2.1 million in 2018 based on the pricing of a subsequent capital raise.
(4) Due to the quarterly calculation of noncontrolling interests, the sum of the quarterly amounts will not equal the annual totals.

Attachment 2

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

In thousands, except per share and unit amounts	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
Net income/(loss) attributable to common stockholders	$ 25,481	$ 96,928	$ 60,036	$ 180,861
Real estate depreciation and amortization	146,135	143,464	608,616	501,257
Noncontrolling interests	2,019	7,278	4,704	14,614
Real estate depreciation and amortization on unconsolidated joint ventures	8,724	12,454	35,023	57,954
Net gain on the sale of unconsolidated depreciable property	-	(114,897)	-	(125,407)
Net gain on the sale of depreciable real estate owned, net of tax	(57,549)	-	(118,852)	-
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	$ 124,810	$ 145,227	$ 589,527	$ 629,279
Distributions to preferred stockholders - Series E (Convertible) [2]	1,051	1,031	4,230	4,104
FFO attributable to common stockholders and unitholders, diluted	$ 125,861	$ 146,258	$ 593,757	$ 633,383
FFO per weighted average common share and unit, basic	$ 0.39	$ 0.46	$ 1.86	$ 2.04
FFO per weighted average common share and unit, diluted	$ 0.39	$ 0.46	$ 1.85	$ 2.03
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	316,605	315,004	316,855	308,020
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	320,027	318,981	320,187	311,799
Impact of adjustments to FFO:				
Cost associated with debt extinguishment and other	$ 24,650	$ 23,311	$ 49,190	$ 29,594
Promoted interest on settlement of note receivable, net of tax	-	-	-	(6,482)
Legal and other costs	5,059	-	8,973	3,660
Net gain on the sale of non-depreciable real estate owned	-	-	-	(5,282)
Realized/unrealized (gain)/loss on unconsolidated technology investments, net of tax	(435)	73	(3,582)	(3,300)
Joint venture development success fee	-	-	-	(3,750)
Severance costs and other restructuring expense	52	116	1,948	390
Casualty-related charges/(recoveries), net	823	1,463	2,545	636
Casualty-related charges/(recoveries) on unconsolidated joint ventures, net	-	50	31	(374)
	$ 30,149	$ 25,013	$ 59,105	$ 15,092
FFO as Adjusted attributable to common stockholders and unitholders, diluted	$ 156,010	$ 171,271	$ 652,862	$ 648,475
FFO as Adjusted per weighted average common share and unit, diluted	$ 0.49	$ 0.54	$ 2.04	$ 2.08
Recurring capital expenditures	(17,814)	(18,101)	(56,924)	(51,246)
AFFO attributable to common stockholders and unitholders, diluted	$ 138,196	$ 153,170	$ 595,938	$ 597,229
AFFO per weighted average common share and unit, diluted	$ 0.43	$ 0.48	$ 1.86	$ 1.92

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

(2) Series E preferred shares are dilutive for purposes of calculating FFO per share for the three and twelve months ended December 31, 2020 and December 31, 2019. Consequently, distributions to Series E preferred stockholders are added to FFO and the weighted average number of shares are included in the denominator when calculating FFO per common share and unit, diluted.

Attachment 3

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

In thousands, except share and per share amounts	December 31, 2020	December 31, 2019
ASSETS		
Real estate owned:		
Real estate held for investment	$ 12,706,940	$ 12,532,324
Less: accumulated depreciation	(4,590,577)	(4,131,330)
Real estate held for investment, net	8,116,363	8,400,994
Real estate under development		
(net of accumulated depreciation of $1,010 and $23)	246,867	69,754
Real estate held for disposition		
(net of accumulated depreciation of $13,779 and $0)	102,876	-
Total real estate owned, net of accumulated depreciation	8,466,106	8,470,748
Cash and cash equivalents	1,409	8,106
Restricted cash	22,762	25,185
Notes receivable, net	157,992	153,650
Investment in and advances to unconsolidated joint ventures, net	600,233	588,262
Operating lease right-of-use assets	200,913	204,225
Other assets	188,118	186,296
Total assets	$ 9,637,533	$ 9,636,472
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	$ 862,147	$ 1,149,441
Unsecured debt	4,114,401	3,558,083
Operating lease liabilities	195,592	198,558
Real estate taxes payable	29,946	29,445
Accrued interest payable	44,760	45,199
Security deposits and prepaid rent	49,008	48,353
Distributions payable	115,795	109,382
Accounts payable, accrued expenses, and other liabilities	110,999	90,032
Total liabilities	5,522,648	5,228,493
Redeemable noncontrolling interests in the OP and DownREIT Partnership	856,294	1,018,665
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized		
2,695,363 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,780,994 shares at December 31, 2019)	44,764	46,200
14,440,519 shares of Series F outstanding (14,691,274 shares		
at December 31, 2019)	1	1
Common stock, $0.01 par value; 350,000,000 shares authorized		
296,611,579 shares issued and outstanding (294,588,305 shares at December 31, 2019)	2,966	2,946
Additional paid-in capital	5,881,383	5,781,975
Distributions in excess of net income	(2,685,770)	(2,462,132)
Accumulated other comprehensive income/(loss), net	(9,144)	(10,448)
Total stockholders' equity	3,234,200	3,358,542
Noncontrolling interests	24,391	30,772
Total equity	3,258,591	3,389,314
Total liabilities and equity	$ 9,637,533	$ 9,636,472

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

Attachment 4(C)

UDR, Inc.
Selected Financial Information
(Dollars in Thousands)
(Unaudited) [(1)]

Coverage Ratios	Quarter Ended December 31, 2020
Net income/(loss)	$ 28,551
Adjustments:	
Interest expense, including costs associated with debt extinguishment	62,524
Real estate depreciation and amortization	146,135
Other depreciation and amortization	2,074
Tax provision/(benefit), net	668
Net (gain)/loss on the sale of depreciable real estate owned	(57,974)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	13,261
EBITDAre	$ 195,239
Casualty-related charges/(recoveries), net	823
Legal and other costs	5,059
Severance costs and other restructuring expense	52
(Income)/loss from unconsolidated entities	(4,516)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(13,261)
Management fee expense on unconsolidated joint ventures	(566)
Consolidated EBITDAre - adjusted for non-recurring items	$ 182,830
Annualized consolidated EBITDAre - adjusted for non-recurring items	$ 731,320
Interest expense, including costs associated with debt extinguishment	62,524
Capitalized interest expense	2,108
Total interest	$ 64,632
Cost associated with debt extinguishment	(24,650)
Total interest - adjusted for non-recurring items	$ 39,982
Preferred dividends	$ 1,051
Total debt	$ 4,976,548
Cash	(1,409)
Net debt	$ 4,975,139
Consolidated Interest Coverage Ratio - adjusted for non-recurring items	**4.6x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items	**4.5x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	**6.8x**

Debt Covenant Overview

Unsecured Line of Credit Covenants [(2)]	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	37.0% [(2)]	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.2x	Yes
Maximum Secured Debt Ratio	≤40.0%	10.2%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	309.8%	Yes

Senior Unsecured Note Covenants [(3)]	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	35.0% [(3)]	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.4x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.1%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	298.0%	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	4Q 2020 NOI [(1)] ($000s)	% of NOI	Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	42,387	$ 180,943	88.3%	$ 11,689,785	89.4%
Encumbered assets	5,896	23,909	11.7%	1,381,687	10.6%
	48,283	$ 204,852	100.0%	$ 13,071,472	100.0%

(1) See Attachment 16 for definitions and other terms.
(2) As defined in our credit agreement dated September 27, 2018.
(3) As defined in our indenture dated November 1, 1995 as amended, supplemented or modified from time to time.

Attachment 16(E)

UDR, Inc.
Definitions and Reconciliations
December 31, 2020
(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 2021 and first quarter of 2021 to forecasted FFO, FFO as Adjusted and AFFO per share and unit:

	Full-Year 2021	
	Low	High
Forecasted net income per diluted share	$ 0.13	$ 0.25
Conversion from GAAP share count	(0.02)	(0.02)
Net gain on the sale of depreciable real estate owned	(0.16)	(0.16)
Depreciation	1.89	1.89
Noncontrolling interests	0.02	0.02
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	**$ 1.87**	**$ 1.99**
Legal and other costs	-	-
Cost associated with debt extinguishment	0.01	0.01
Casualty-related charges/(recoveries)	-	-
Realized/unrealized gain on unconsolidated investments, net of tax	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 1.88**	**$ 2.00**
Recurring capital expenditures	(0.18)	(0.18)
Forecasted AFFO per diluted share and unit	**$ 1.70**	**$ 1.82**

	1Q 2021	
	Low	High
Forecasted net income per diluted share	$ 0.14	$ 0.16
Conversion from GAAP share count	(0.01)	(0.01)
Net gain on the sale of depreciable real estate owned	(0.16)	(0.16)
Depreciation	0.47	0.47
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	**$ 0.45**	**$ 0.47**
Legal and other costs	-	-
Cost associated with debt extinguishment	0.01	0.01
Casualty-related charges/(recoveries)	-	-
Realized/unrealized gain on unconsolidated investments, net of tax	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 0.46**	**$ 0.48**
Recurring capital expenditures	(0.03)	(0.03)
Forecasted AFFO per diluted share and unit	**$ 0.43**	**$ 0.45**