UDR

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Press Release

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Contact: Trent Trujillo
Email: ttrujillo@udr.com

UDR ANNOUNCES SECOND QUARTER 2022 RESULTS AND INCREASES CERTAIN FULL-YEAR 2022 GUIDANCE RANGES

UDR, Inc. (the "Company") (NYSE: UDR), announced today its second quarter 2022 results. Net Income, Funds from Operations ("FFO"), FFO as Adjusted ("FFOA"), and Adjusted FFO ("AFFO") per diluted share for the quarter ended June 30, 2022 are detailed below.

	Quarter Ended June 30				
Metric	**2Q 2022 Actual**	**2Q 2022 Guidance**	**2Q 2021 Actual**	**$ Change vs. Prior Year Period**	**% Change vs. Prior Year Period**
Net Income per diluted share	$0.01	$0.04 to $0.06	$0.04	$(0.03)	(75)%
FFO per diluted share	$0.52	$0.55 to $0.57	$0.52	$0.00	0%
FFOA per diluted share	$0.57	$0.55 to $0.57	$0.49	$0.08	16%
AFFO per diluted share	$0.52	$0.50 to $0.52	$0.44	$0.08	18%

- Same-Store ("SS") results for the second quarter 2022 versus the second quarter 2021 and the first quarter 2022 are summarized below.

	Concessions reflected on a **cash basis**:		Concessions reflected on a **straight-line basis**:	
SS Growth / (Decline)	**Year-Over-Year ("YOY"): 2Q 2022 vs. 2Q 2021**	**Sequential: 2Q 2022 vs. 1Q 2022**	**Year-Over-Year ("YOY"): 2Q 2022 vs. 2Q 2021**	**Sequential: 2Q 2022 vs. 1Q 2022**
Revenue	11.4%	2.3%	11.2%	3.0%
Expense	4.2%	(0.1)%	4.2%	(0.1)%
Net Operating Income ("NOI")	14.7%	3.3%	14.4%	4.4%

- The Company's effective blended lease rate growth for the second quarter 2022 was 17.4 percent, an acceleration of 330 basis points compared to the first quarter 2022.
- As previously announced, during the quarter, the Company acquired one community for $207.5 million, three land sites for future development for an aggregate purchase price of $135.2 million, and committed a total of $100.3 million to three Developer Capital Program ("DCP") investments. Subsequent to quarter-end, the Company fully funded $102.0 million in a DCP investment in a portfolio of stabilized communities.
- During the quarter, the Company settled approximately 6.5 million shares of common stock under its previously-announced forward equity sales agreements at a weighted average net price per share, after adjustments, of $53.98 for proceeds of approximately $351.0 million, leaving $282.1 million of forward equity agreements at an average price per share of approximately $57.57 yet to be settled.
- As previously announced, during the quarter, the Company committed to invest $10.0 million into the RET Ventures ESG Fund to identify in-home and property-wide real estate technologies that are intended to help UDR, its residents, and others address climate change by reducing our collective carbon footprint. In addition, subsequent to quarter-end, the Company appointed Patsy Doerr to Senior Vice President – Chief ESG and People Officer. These actions further support UDR's best-in-class commitment to engaging in socially responsible ESG activities.

"Our second quarter earnings results met the high end of our expectations provided in April due to our differentiated approach to maximizing rental rate growth and continued accretion from our well-timed 2021 acquisitions and recent DCP investments," said Tom Toomey, UDR's Chairman and CEO. "Supported by stronger-than-anticipated pricing power and value-creating operating innovations we continue to implement, we raised full-year 2022 guidance expectations for the second time this year and currently project our 2023 same-store revenue growth earn-in to be 5 percent."

Outlook

For the third quarter 2022, the Company has established the following earnings guidance ranges and the Company has increased its previously provided full-year 2022 Same-Store and certain earnings guidance ranges[1]:

	3Q 2022 Outlook	2Q 2022 Actual	Updated Full-Year 2022 Outlook	Prior Full-Year 2022 Outlook	Change to 2022 Guidance, at Midpoint
Net Income/(Loss) per diluted share	$0.06 to $0.08	$0.01	$0.19 to $0.23	$0.24 to $0.30	$(0.06)
FFO per diluted share	$0.58 to $0.60	$0.52	$2.23 to $2.27	$2.24 to $2.30	$(0.02)
FFOA per diluted share	$0.58 to $0.60	$0.57	$2.29 to $2.33	$2.25 to $2.31	$0.03
AFFO per diluted share	$0.53 to $0.55	$0.52	$2.09 to $2.13	$2.05 to $2.11	$0.03
YOY Growth/(Decline): concessions reflected on a cash basis:					
SS Revenue	N/A	11.4%	10.0% to 11.0%	8.5% to 10.0%	1.25%
SS Expense	N/A	4.2%	3.5% to 4.5%	3.0% to 4.0%	0.50%
SS NOI	N/A	14.7%	12.5% to 14.0%	10.75% to 12.75%	1.50%
YOY Growth/(Decline): concessions reflected on a straight-line basis:					
SS Revenue	N/A	11.2%	10.5% to 11.5%	9.0% to 10.5%	1.25%
SS NOI	N/A	14.4%	13.25% to 14.75%	11.5% to 13.5%	1.50%

(1) Additional assumptions for the Company's third quarter and 2022 outlook can be found on Attachment 14 of the Company's related quarterly Supplemental Financial Information ("Supplement"). 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 Supplement. 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 Supplement.

Second Quarter 2022 Operating Results

In the second quarter, total revenue increased by $57.8 million YOY, or 18.6 percent, to $369.2 million. This increase was primarily attributable to growth in revenue from Same-Store communities and past accretive external growth investments. The second quarter annualized rate of resident turnover increased by 270 basis points versus the prior year period to 50.1 percent.

"Blended lease rate growth continued to accelerate to 17.4 percent in the second quarter and remains in the mid-to-high teens in July," said Mike Lacy, UDR's Senior Vice President of Operations. "High occupancy, low resident turnover, improving collection trends, and relative affordability compared to other forms of housing continue to support strong demand for multifamily residences and above-trend sequential same-store growth."

Since the second quarter 2020 (or the first full quarter in which results were impacted by the COVID-19 pandemic), the Company has consistently achieved total cash revenue collections as a percentage of billed revenue in the 98.0%-98.5% range and expects collections to remain within this range throughout 2022. For the second quarter 2022, the Company recorded a residential bad debt reserve of $12.8 million, including $0.5 million for the Company's share from unconsolidated joint ventures. This compares to a quarter-end accounts receivable balance of $22.8 million, a decrease of $1.6 million versus the Company's quarter end accounts receivable balance as of the end of the first quarter 2022.

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

Summary of Same-Store Results in Second Quarter 2022 versus Second Quarter 2021

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio(1)	Physical Occupancy(2)	YOY Change in Occupancy
West	12.6%	1.3%	16.7%	34.7%	96.7%	(0.2)%
Mid-Atlantic	6.3%	4.1%	7.3%	20.8%	97.4%	0.3%
Northeast	11.8%	3.7%	16.6%	18.6%	97.2%	0.5%
Southeast	15.6%	8.8%	18.9%	13.2%	97.0%	(0.7)%
Southwest	11.4%	6.5%	14.5%	6.9%	97.3%	0.2%
Other Markets	12.9%	5.6%	15.9%	5.8%	97.2%	(0.6)%
Total (Cash)	**11.4%**	**4.2%**	**14.7%**	**100%**	**97.1%**	**0.0%**
Total (Straight-Line)	**11.2%**	**4.2%**	**14.4%**	**-**	**-**	**-**

(1) Based on 2Q 2022 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplement.

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

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

Summary of Same-Store Results in Second Quarter 2022 versus First Quarter 2022

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio(1)	Physical Occupancy(2)	Sequential Change in Occupancy
West	2.0%	(2.0)%	3.3%	34.7%	96.7%	(0.5)%
Mid-Atlantic	2.1%	0.6%	2.8%	20.8%	97.4%	0.1%
Northeast	1.0%	(3.4)%	3.4%	18.6%	97.2%	(0.2)%
Southeast	4.7%	3.4%	5.3%	13.2%	97.0%	(0.3)%
Southwest	3.0%	4.4%	2.2%	6.9%	97.3%	0.0%
Other Markets	2.7%	4.7%	2.0%	5.8%	97.2%	0.0%
Total (Cash)	**2.3%**	**(0.1)%**	**3.3%**	**100%**	**97.1%**	**(0.2)%**
Total (Straight-Line)	**3.0%**	**(0.1)%**	**4.4%**	**-**	**-**	**-**

(1) Based on 2Q 2022 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplement.

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

For the six months ended June 30, 2022, total revenue increased by $113.6 million YOY, or 18.5 percent, to $726.4 million. This increase was primarily attributable to growth in revenue from acquired and Same-Store communities. The full-year rate of turnover decreased by 120 basis points versus the prior year period to 42.3 percent.

In the table below, the Company has presented year-to-date ("YTD") Same-Store results by region, with concessions accounted for on cash and straight-line bases, for the six months ended June 30, 2022.

Summary of Same-Store Results YTD 2022 versus YTD 2021

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio(1)	Physical Occupancy(2)	YTD YOY Change in Occupancy
West	12.2%	2.5%	15.8%	34.9%	96.9%	0.5%
Mid-Atlantic	6.7%	4.7%	7.6%	21.0%	97.4%	0.7%
Northeast	11.2%	2.9%	16.3%	18.1%	97.3%	1.3%
Southeast	14.8%	7.5%	18.5%	13.1%	97.2%	(0.2)%
Southwest	11.3%	5.6%	14.9%	7.0%	97.3%	0.3%
Other Markets	13.1%	4.9%	16.6%	5.9%	97.2%	(0.2)%
Total (Cash)	**11.1%**	**4.2%**	**14.4%**	**100%**	**97.2%**	**0.5%**
Total (Straight-Line)	**10.5%**	**4.2%**	**13.5%**	**-**	**-**	**-**

(1) Based on YTD 2022 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 YTD 2022.

Transactional Activity

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

Community / Property	Location (MSA)	Purchase Price ($ millions)	Homes	Avg. Monthly Revenue per Occupied Home(1)	Physical Occupancy(1)
Acquisitions					
Bradlee Danvers	Boston, MA	$207.5	433	$2,670	98.4%

(1) Average Monthly Revenue per Occupied Home and Physical Occupancy are weighted averages for the quarter ended June 30, 2022.

This property is located proximate to wholly owned UDR communities, which the Company expects should drive additional operating efficiencies through its Next Generation Operating Platform and other operating initiatives.

Development Activity and Other Projects

During the second quarter, the Company continued to deliver apartment homes at Cirrus (Denver, CO), The George Apartments (King of Prussia, PA), and Vitruvian West Phase 3 (Addison, TX), all of which continue their successful lease-ups.

At the end of the second quarter, the Company's development pipeline totaled $599.5 million and was 66.9 percent funded. The Company's active development pipeline includes six communities, one each in Dublin, CA; King of Prussia, PA; Washington, D.C.; and Tampa, FL; and two communities in Addison, TX, for a combined total of 1,540 homes.

The table below summarizes the Company's land acquisitions for future development completed during the quarter.

Land Site	Location (MSA)	Purchase Price ($ millions)
488 Riverwalk	Fort Lauderdale, FL	$16.0
3001 Iowa Avenue(1)	Riverside, CA	$29.0
2727 Turtle Creek (includes 3 phases)	Dallas, TX	$90.2
Total		**$135.2**

(1) Acquisition of 3001 Iowa Avenue included two operating retail parcels with a real estate basis of $15.5 million.

At the end of the second quarter, the Company's pipeline of densification projects, which features the addition of 45 new apartment homes at two communities, totaled $26.0 million and was 53.1 percent funded.

DCP Activity

During the quarter, the Company committed to invest $100.3 million in three DCP projects, as summarized below.

Community / Type	Location (MSA)	Commitment ($ millions)	Homes	Return Rate	Investment Type
Heirloom / Recapitalization	Portland, OR	$16.2	286	8.25%	Preferred Equity
Menifee / New Development	Menifee, CA	$24.4	237	11.0%(1)	Secured Loan
Riverside / New Development	Riverside, CA	$59.7	482	11.0%(1)	Secured Loan
Total / Weighted Average		**$100.3**	**1,005**	**10.6%**	

(1) In addition to an 11.0 percent return rate, the Company received an origination fee equal to 1 percent of the loan amount. The fee was fully earned at closing, is payable upon disbursement of the loan amount, and will be recognized in earnings over the life of the investment.

Subsequent to quarter-end, the Company committed to invest, and fully funded, $102.0 million at a return rate of 8.0 percent to a DCP investment in a portfolio of 14 stabilized communities valued at approximately $900 million as part of a recapitalization.

At the end of the second quarter, the Company's investments under its DCP platform, including accrued return, totaled $384.4 million with a weighted average return rate of 10.0 percent, and a weighted average estimated remaining term of 3.2 years.

Capital Markets and Balance Sheet Activity

"We continued to create value for shareholders through approximately $550.0 million of external growth activity, primarily funded by the settlement of attractively-priced forward equity agreements," said Joe Fisher, UDR's President and Chief Financial Officer. "Our balance sheet remains in a strong position due to available liquidity totaling $1.3 billion, and no meaningful debt maturities until 2024. In addition, we continue to improve our leverage metrics: second quarter net debt-to-EBITDAre of 6.2x declined more than a full turn versus a year ago, and we expect year-end net debt-to-EBITDAre and fixed charge coverage will both further improve to the mid-5x range by year-end."

During the quarter, the Company settled approximately 6.5 million shares of common stock under its previously-announced forward equity sales agreements at a weighted average net share price, after adjustments, of $53.98 for proceeds of approximately $351.0 million.

As of June 30, 2022, the Company had $1.3 billion of liquidity through a combination of cash, undrawn capacity on its credit facilities and estimated proceeds of approximately $282.1 million from the potential future settlement of approximately 4.9 million shares subject to previously-announced forward equity sale agreements (at an initial forward price per share of approximately $57.57, which is subject to adjustment at settlement to reflect the average federal funds rate and the amount of dividends paid to holders of UDR common stock over the term of the applicable forward equity sale agreements). The final date by which shares sold under these forward sale agreements must be settled is March 30, 2023. Please see Attachment 14 of the Company's related quarterly Supplement for additional details on projected capital sources and uses.

The Company's total indebtedness as of June 30, 2022 was $5.5 billion with no remaining consolidated maturities until 2024, excluding principal amortization and amounts on the Company's commercial paper program. In the table below, the Company has presented select balance sheet metrics for the quarter ended June 30, 2022 and the comparable prior year period.

	Quarter Ended June 30		
Balance Sheet Metric	**2Q 2022**	**2Q 2021**	**Change**
Weighted Average Interest Rate	2.85%	2.71%	0.14%
Weighted Average Years to Maturity(1)	7.1	7.5	(0.4)
Consolidated Fixed Charge Coverage Ratio	5.4x	4.8x	0.6x
Consolidated Debt as a percentage of Total Assets	33.6%	36.9%	(3.3)%
Consolidated Net-Debt-to-EBITDAre	6.2x	7.4x	(1.2)x

(1) If the Company's commercial paper balance was refinanced using its line of credit, the weighted average years to maturity would be 7.3 years without extensions and 7.4 years with extensions for 2Q 2022 and 7.7 years without extensions and 7.8 years with extensions for 2Q 2021.

ESG

As previously announced, during the quarter, the Company committed to invest $10.0 million into the RET Ventures ESG Fund, which serves to identify in-home and property-wide real estate technologies that are intended to help UDR, its residents, and others address climate change by reducing our collective carbon footprint. In addition, the Company is actively engaging with the Science Based Targets initiative to establish how it can contribute to a lower-carbon future. These actions further support UDR's residential sector-leading GRESB score and best-in-class commitment to engaging in socially responsible ESG activities.

Senior Management

As previously announced, during the quarter and subsequent to quarter-end the Company,

- Appointed Joe Fisher to President in addition to his responsibilities as CFO. In this role, Mr. Fisher, who has served as Senior Vice President and CFO since January 2017, has taken on additional oversight in the areas of Company-wide innovation, information technology, and human capital.
- Appointed Patsy Doerr to Senior Vice President – Chief ESG and People Officer. Ms. Doerr is an expert and thought leader in the field of corporate social responsibility, diversity and inclusion, and sustainability and will help further accelerate the Company's best-in-class ESG efforts.

Dividend

As previously announced, the Company's Board of Directors declared a regular quarterly dividend on its common stock for the second quarter 2022 in the amount of $0.38 per share. The dividend will be paid in cash on August 1, 2022 to UDR common shareholders of record as of July 11, 2022. The second quarter 2022 dividend will represent the 199th consecutive quarterly dividend paid by the Company on its common stock.

Attachment 15(A)

UDR, Inc.
Definitions and Reconciliations
June 30, 2022
(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
June 30, 2022
(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	2Q 2022	YTD 2022
Income/(loss) from unconsolidated entities	$ (11,229)	$ (5,817)
Management fee	528	1,053
Interest expense	3,761	7,430
Depreciation	7,489	15,113
General and administrative	54	111
Variable upside participation on DCP, net	-	(10,622)
Developer Capital Program (excludes Menifee and Riverside)	(7,700)	(15,353)
Other (income)/expense	114	165
Realized (gain)/loss on real estate technology investments, net of tax	(110)	(2,352)
Unrealized (gain)/loss on real estate technology investments, net of tax	17,239	29,706
Total Joint Venture NOI at UDR's Ownership Interest	$ 10,146	$ 19,434

Net Operating Income ("NOI"): The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent and other revenues less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense, which is calculated as 3.25% of property revenue, and land rent. Property management expense covers costs directly related to consolidated property operations, inclusive of corporate management, regional supervision, accounting and other costs.

Management considers NOI a useful metric for investors as it is a more meaningful representation of a community's continuing operating performance than net income as it is prior to corporate-level expense allocations, general and administrative costs, capital structure and depreciation and amortization and is a widely used input, along with capitalization rates, in the determination of real estate valuations. A reconciliation from net income/(loss) attributable to UDR, Inc. to NOI is provided below.

In thousands	2Q 2022	1Q 2022	4Q 2021	3Q 2021	2Q 2021
Net income/(loss) attributable to UDR, Inc.	$ 5,084	$ 13,705	$ 117,461	$ 17,731	$ 11,720
Property management	11,952	11,576	10,411	9,861	9,273
Other operating expenses	5,027	4,712	8,604	4,237	4,373
Real estate depreciation and amortization	167,584	163,622	163,755	152,636	146,169
Interest expense	36,832	35,916	36,418	36,289	35,404
Casualty-related charges/(recoveries), net	1,074	(765)	(934)	1,568	(2,463)
General and administrative	16,585	14,908	13,868	15,810	15,127
Tax provision/(benefit), net	312	343	156	529	135
(Income)/loss from unconsolidated entities	11,229	(5,412)	(36,523)	(14,450)	(9,751)
Interest income and other (income)/expense, net	(3,001)	2,440	(2,254)	(8,238)	(2,536)
Joint venture management and other fees	(1,419)	(1,085)	(1,184)	(1,071)	(2,232)
Other depreciation and amortization	3,016	3,075	4,713	3,269	2,602
(Gain)/loss on sale of real estate owned	-	-	(85,223)	-	-
Net income/(loss) attributable to noncontrolling interests	280	898	8,683	1,309	815
Total consolidated NOI	$ 254,555	$ 243,933	$ 237,951	$ 219,480	$ 208,636

Attachment 15(C)

UDR, Inc.
Definitions and Reconciliations
June 30, 2022
(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:

	2Q 22	2Q 21	2Q 22	1Q 22	YTD 22	YTD 21
Revenue (Cash basis)	**$ 330,542**	$ 296,847	**$ 330,542**	$ 323,160	**$ 650,170**	$ 585,203
Concessions granted/(amortized), net	**(2,221)**	(1,476)	**(2,221)**	(4,397)	**(6,614)**	(2,902)
Revenue (Straight-line basis)	**$ 328,321**	$ 295,371	**$ 328,321**	$ 318,763	**$ 643,556**	$ 582,301
% change - Same-Store Revenue with Concessions on a Cash basis:	**11.4%**		**2.3%**		**11.1%**	
% change - Same-Store Revenue with Concessions on a Straight-line basis:	**11.2%**		**3.0%**		**10.5%**	
% change - Same-Store NOI with Concessions on a Cash basis:	**14.7%**		**3.3%**		**14.4%**	
% change - Same-Store NOI with Concessions on a Straight-line basis:	**14.4%**		**4.4%**		**13.5%**	

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.

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 July 27, 2022 to discuss second quarter 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 877-423-9813 for domestic and 201-689-8573 for international. A passcode is not necessary.

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

A replay of the conference call will be available through August 27, 2022, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13731198, 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 Supplement 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 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 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 June 30, 2022, UDR owned or had an ownership position in 58,328 apartment homes including 1,177 homes under development. For over 50 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 June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
REVENUES:				
Rental income [2]	$ 367,748	$ 309,116	$ 723,929	$ 608,942
Joint venture management and other fees	1,419	2,232	2,504	3,847
Total revenues	369,167	311,348	726,433	612,789
OPERATING EXPENSES:				
Property operating and maintenance	60,405	51,335	118,889	102,716
Real estate taxes and insurance	52,788	49,145	106,552	96,532
Property management	11,952	9,273	23,528	18,268
Other operating expenses	5,027	4,373	9,739	8,808
Real estate depreciation and amortization	167,584	146,169	331,206	290,257
General and administrative	16,585	15,127	31,493	27,863
Casualty-related charges/(recoveries), net	1,074	(2,463)	309	3,114
Other depreciation and amortization	3,016	2,602	6,091	5,203
Total operating expenses	318,431	275,561	627,807	552,761
Gain/(loss) on sale of real estate owned	-	-	-	50,829
Operating income	50,736	35,787	98,626	110,857
Income/(loss) from unconsolidated entities [2][3]	(11,229)	9,751	(5,817)	14,673
Interest expense	(36,832)	(35,404)	(72,748)	(71,610)
Debt extinguishment and other associated costs	-	-	-	(41,950)
Total interest expense	(36,832)	(35,404)	(72,748)	(113,560)
Interest income and other income/(expense), net [3]	3,001	2,536	561	4,593
Income/(loss) before income taxes	5,676	12,670	20,622	16,563
Tax (provision)/benefit, net	(312)	(135)	(655)	(754)
Net Income/(loss)	5,364	12,535	19,967	15,809
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(272)	(807)	(1,151)	(961)
Net (income)/loss attributable to noncontrolling interests	(8)	(8)	(27)	(24)
Net income/(loss) attributable to UDR, Inc.	5,084	11,720	18,789	14,824
Distributions to preferred stockholders - Series E (Convertible)	(1,109)	(1,057)	(2,201)	(2,113)
Net income/(loss) attributable to common stockholders	$ 3,975	$ 10,663	$ 16,588	$ 12,711
Income/(loss) per weighted average common share - basic:	$0.01	$0.04	$0.05	$0.04
Income/(loss) per weighted average common share - diluted:	$0.01	$0.04	$0.05	$0.04
Common distributions declared per share	$0.38	$0.3625	$0.76	$0.7250
Weighted average number of common shares outstanding - basic	318,351	296,589	318,181	296,564
Weighted average number of common shares outstanding - diluted	319,572	297,542	319,592	297,221

(1) See Attachment 15 for definitions and other terms.
(2) During the three months ended June 30, 2022, UDR increased its residential reserve to $12.8 million, including $0.5 million for UDR's share from unconsolidated joint ventures, which compares to a combined quarter-end accounts receivable balance of $22.8 million. The remaining unreserved amount is based on probability of collection.
(3) During the three months ended June 30, 2022, UDR recorded $14.8 million in investment loss, net from real estate technology investments. Of the $14.8 million, $2.3 million of income ($5.9 million gain on liquidation of an investment partially offset by a decrease in SmartRent's public share price) was recorded in Interest income and other income/(expense), net and $17.1 million of loss (primarily due to a decrease in SmartRent's public share price) 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 June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income/(loss) attributable to common stockholders	$ 3,975	$ 10,663	$ 16,588	$ 12,711
Real estate depreciation and amortization	167,584	146,169	331,206	290,257
Noncontrolling interests	280	815	1,178	985
Real estate depreciation and amortization on unconsolidated joint ventures	7,489	7,930	15,113	16,135
Net gain on the sale of unconsolidated depreciable property	-	-	-	(2,460)
Net gain on the sale of depreciable real estate owned, net of tax	-	-	-	(50,778)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	$ 179,328	$ 165,577	$ 364,085	$ 266,850
Distributions to preferred stockholders - Series E (Convertible) (2)	1,109	1,057	2,201	2,113
FFO attributable to common stockholders and unitholders, diluted	$ 180,437	$ 166,634	$ 366,286	$ 268,963
FFO per weighted average common share and unit, basic	$ 0.53	$ 0.52	$ 1.07	$ 0.84
FFO per weighted average common share and unit, diluted	$ 0.52	$ 0.52	$ 1.06	$ 0.83
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	339,885	319,139	339,715	319,038
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	344,024	323,010	344,044	322,613
Impact of adjustments to FFO:				
Debt extinguishment and other associated costs	$ -	$ -	$ -	$ 41,950
Debt extinguishment and other associated costs on unconsolidated joint ventures	-	-	-	1,682
Variable upside participation on DCP, net	-	-	(10,622)	-
Legal and other	709	590	1,483	1,219
Realized (gain)/loss on real estate technology investments, net of tax	(5,886)	214	(8,124)	(447)
Unrealized (gain)/loss on real estate technology investments, net of tax	20,676	(6,895)	36,307	(7,662)
Severance costs	-	140	-	608
Casualty-related charges/(recoveries), net	1,074	(2,292)	309	3,285
	$ 16,573	$ (8,243)	$ 19,353	$ 40,635
FFO as Adjusted attributable to common stockholders and unitholders, diluted	$ 197,010	$ 158,391	$ 385,639	$ 309,598
FFO as Adjusted per weighted average common share and unit, diluted	$ 0.57	$ 0.49	$ 1.12	$ 0.96
Recurring capital expenditures	(18,411)	(15,829)	(30,215)	(25,583)
AFFO attributable to common stockholders and unitholders, diluted	$ 178,599	$ 142,562	$ 355,424	$ 284,015
AFFO per weighted average common share and unit, diluted	$ 0.52	$ 0.44	$ 1.03	$ 0.88

(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 six months ended June 30, 2022 and June 30, 2021. 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	June 30, 2022	December 31, 2021
ASSETS		
Real estate owned:		
Real estate held for investment	$ 14,872,687	$ 14,352,234
Less: accumulated depreciation	(5,443,351)	(5,136,589)
Real estate held for investment, net	9,429,336	9,215,645
Real estate under development		
(net of accumulated depreciation of $1,744 and $507)	399,029	388,062
Total real estate owned, net of accumulated depreciation	9,828,365	9,603,707
Cash and cash equivalents	921	967
Restricted cash	27,768	27,451
Notes receivable, net	37,548	26,860
Investment in and advances to unconsolidated joint ventures, net	691,864	702,461
Operating lease right-of-use assets	195,755	197,463
Other assets	214,765	216,311
Total assets	$ 10,996,986	$ 10,775,220
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	$ 1,054,836	$ 1,057,380
Unsecured debt	4,462,398	4,355,407
Operating lease liabilities	190,881	192,488
Real estate taxes payable	36,791	33,095
Accrued interest payable	45,917	45,980
Security deposits and prepaid rent	53,476	55,441
Distributions payable	132,793	124,729
Accounts payable, accrued expenses, and other liabilities	137,095	136,954
Total liabilities	6,114,187	6,001,474
Redeemable noncontrolling interests in the OP and DownREIT Partnership	1,013,165	1,299,442
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at June 30, 2022 and December 31, 2021:		
2,695,363 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,695,363 shares at December 31, 2021)	44,764	44,764
12,455,650 shares of Series F outstanding (12,582,575 shares		
at December 31, 2021)	1	1
Common stock, $0.01 par value; 450,000,000 shares authorized at June 30, 2022 and December 31, 2021:		
324,900,864 shares issued and outstanding (318,149,635 shares at December 31, 2021)	3,249	3,181
Additional paid-in capital	7,243,825	6,884,269
Distributions in excess of net income	(3,426,760)	(3,485,080)
Accumulated other comprehensive income/(loss), net	4,345	(4,261)
Total stockholders' equity	3,869,424	3,442,874
Noncontrolling interests	210	31,430
Total equity	3,869,634	3,474,304
Total liabilities and equity	$ 10,996,986	$ 10,775,220

(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 June 30, 2022
Net income/(loss)	$	5,364
Adjustments:		
Interest expense, including debt extinguishment and other associated costs		36,832
Real estate depreciation and amortization		167,584
Other depreciation and amortization		3,016
Tax provision/(benefit), net		312
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		11,250
EBITDAre	$	224,358
Casualty-related charges/(recoveries), net		1,074
Legal and other costs		709
Unrealized (gain)/loss on real estate technology investments		3,437
Realized (gain)/loss on real estate technology investments		(5,776)
(Income)/loss from unconsolidated entities		11,229
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		(11,250)
Management fee expense on unconsolidated joint ventures		(528)
Consolidated EBITDAre - adjusted for non-recurring items	$	223,253
Annualized consolidated EBITDAre - adjusted for non-recurring items	$	893,012
Interest expense, including debt extinguishment and other associated costs		36,832
Capitalized interest expense		3,633
Total interest	$	40,465
Preferred dividends	$	1,109
Total debt	$	5,517,234
Cash		(921)
Net debt	$	5,516,313
Consolidated Interest Coverage Ratio - adjusted for non-recurring items		**5.5x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items		**5.4x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items		**6.2x**

Debt Covenant Overview

Unsecured Line of Credit Covenants [2]	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	32.8% [2]	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	5.1x	Yes
Maximum Secured Debt Ratio	≤40.0%	9.6%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	356.0%	Yes

Senior Unsecured Note Covenants [3]	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	33.6% [3]	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.7x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.4%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	314.3%	Yes

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

Asset Summary	Number of Homes		2Q 2022 NOI [1] ($000s)	% of NOI		Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	46,792	$	224,363	88.1%	$	13,551,566	88.7%
Encumbered assets	7,522		30,192	11.9%		1,721,894	11.3%
	54,314	$	254,555	100.0%	$	15,273,460	100.0%

(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
June 30, 2022
(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 third 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	$ 0.19	$ 0.23
Conversion from GAAP share count	(0.02)	(0.02)
Depreciation	2.04	2.04
Noncontrolling interests	0.01	0.01
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	**$ 2.23**	**$ 2.27**
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Variable upside participation on DCP, net	(0.03)	(0.03)
Realized/unrealized (gain)/loss on real estate technology investments	0.09	0.09
Forecasted FFO as Adjusted per diluted share and unit	**$ 2.29**	**$ 2.33**
Recurring capital expenditures	(0.20)	(0.20)
Forecasted AFFO per diluted share and unit	**$ 2.09**	**$ 2.13**

	3Q 2022	
	Low	High
Forecasted net income per diluted share	$ 0.06	$ 0.08
Conversion from GAAP share count	(0.01)	(0.01)
Depreciation	0.53	0.53
Noncontrolling interests	-	-
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	**$ 0.58**	**$ 0.60**
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 0.58**	**$ 0.60**
Recurring capital expenditures	(0.05)	(0.05)
Forecasted AFFO per diluted share and unit	**$ 0.53**	**$ 0.55**