INVESTOR PRESENTATION

SEPTEMBER 2022

UDR®

Opening doors to the future®

GRESB

REAL ESTATE

sector leader 2021

Essex Luxe | Orlando, FL

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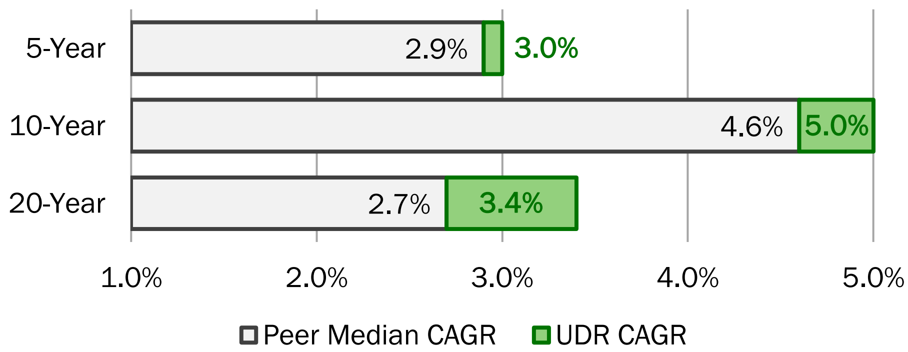
UDR AT A GLANCE(1)(2)

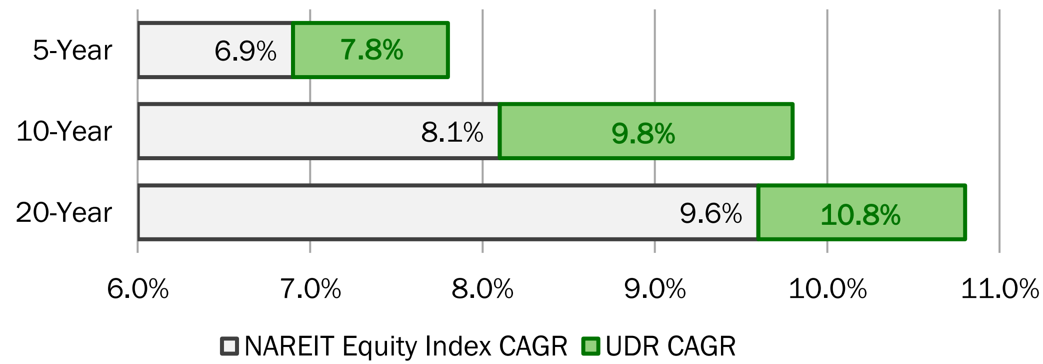
UDR is a full-cycle investment that consistently generates strong total shareholder return ("TSR") through innovation, best-in-class operations, and disciplined capital allocation.

- 50 Year History
- S&P 500 Multifamily REIT
- ~58,000 Apartment Homes
- 21 Markets
- $22.1B EV
- 3.3% Dividend Yield
- Full-Cycle Investment
- Continuous Innovation

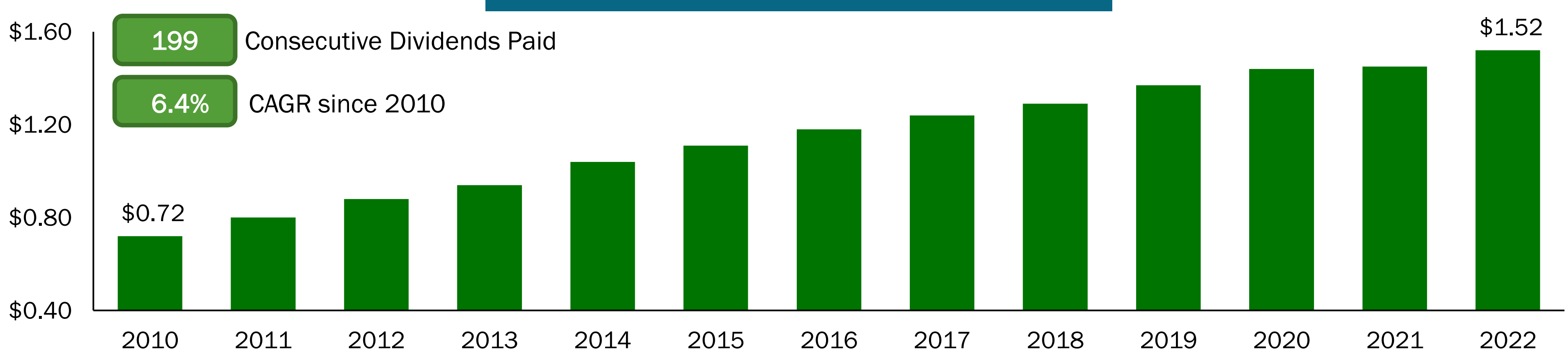
Outsized Same-Store NOI Growth(3)



Robust Relative TSR



Sustainable Dividends That Grow Over Time

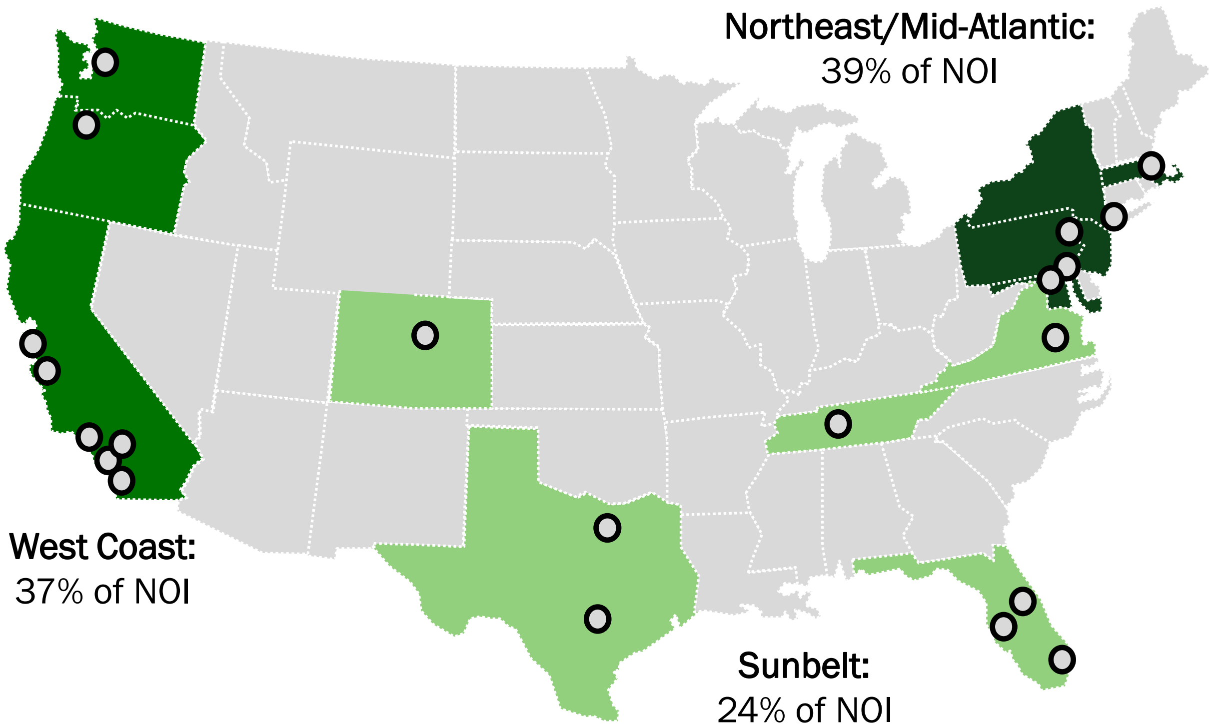


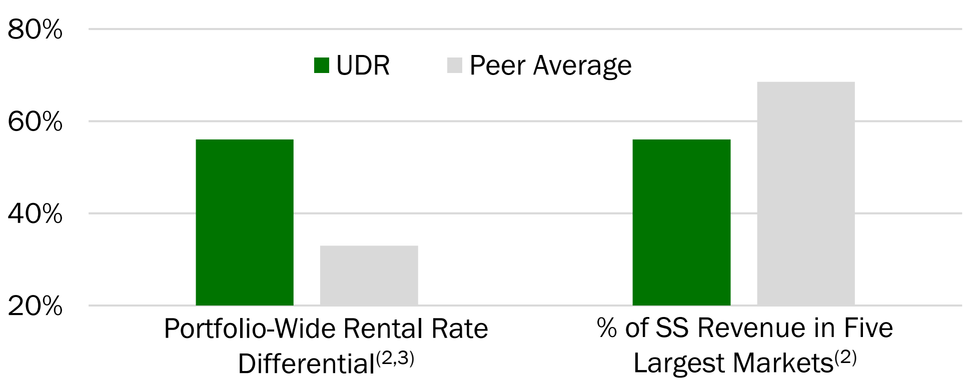
(1) As of June 30, 2022, except otherwise noted.
(2) Enterprise Value and Dividend Yield as of September 6, 2022. Dividend Yield is based on UDR's 2022 annualized dividend of $1.52 per share.
(3) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS and MAA; 2Q 2020 through 2Q 2022 UDR same-store NOI results have been adjusted where appropriate to reflect concessions on a straightline basis for peer comparability.
Source: Company and peer documents, Nareit.

DIVERSIFIED PORTFOLIO COMPOSITION

UDR is diversified across markets and price points to generate robust growth with less risk.

Market Mix

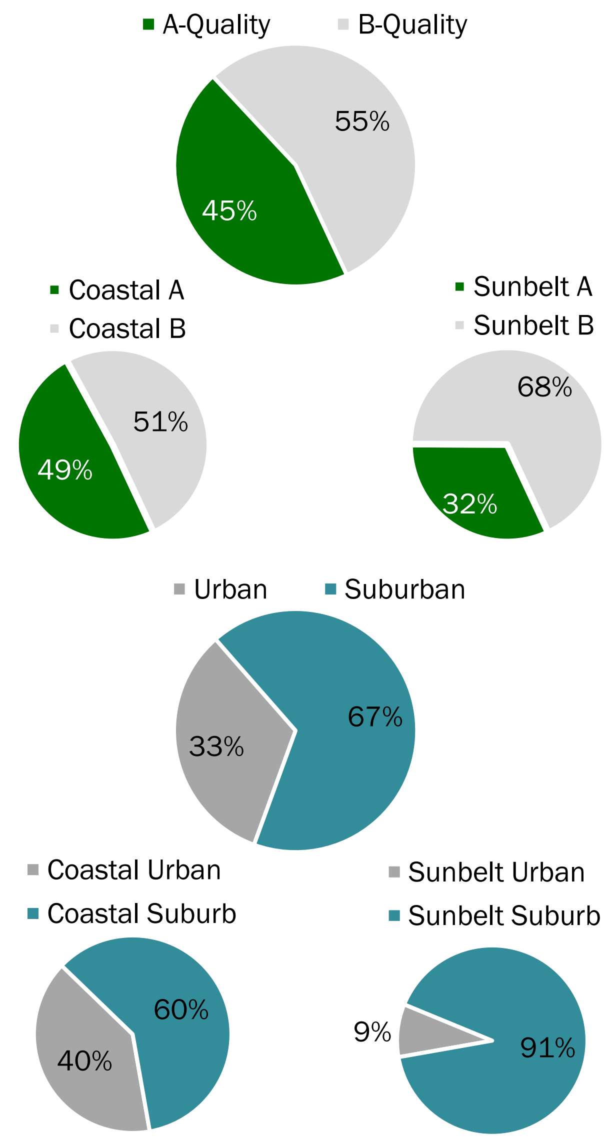




✓ **Less Concentration Risk**

✓ **More Stability**

Price Point[1] and Location Within Market



(1) Price point and location charts are based on NOI. A-Quality is defined as having average community rent >120% of the market average rent. B-Quality is defined as having average community rent greater than or equal to 80% but less than 120% of the market average rent.
(2) Data as of June 30, 2022. Comparative top-5 markets for peer REITs are defined similarly to UDR's market definitions.
(3) Rental rate differential equals the percentage difference between 1st and 3rd quartile rent levels across each REIT's portfolio.
Source: Company and peer documents, Nareit.

RECENT UPDATES[1]

Apartment fundamentals remain historically robust with UDR market rents continuing to increase sequentially in August. This, along with our innovation and differentiated approach to pricing homes, continues to drive strong growth.

3Q 2022 Expectations

96.7% to 97.0%
Weighted average occupancy; July and August were each 96.9%

+

~13.0%
Year-over-year effective blended lease rate growth[2]; July blended rate growth was 15.7% and August was 13.5%

=

3.75% to 4.25%
Sequential straight-line same-store revenue growth

OR

12.0% to 12.5%
Year-over-year straight-line same-store revenue growth

2H 2022 Expectations

- Implied same-store revenue and NOI growth guidance are each **top-3** among the multifamily REIT peer group
- Occupancy is likely to remain high, between **96.7% and 97.0%**, on average
- Year-over-year same-store expense growth trending above 5% due to inflation (utilities, R&M) and real estate taxes

Robust Demand & Strong Resident Fiscal Health[1]

- **Peer-leading** effective blended lease rate growth, occupancy, and controllable operating margin in 2Q 2022
- Demand indicators continue to screen "green" as **consumer financial health remains strong**

↑ Traffic
Larger funnel versus normal seasonal trends from self-service model

↑16%
Increase of average income per household vs. pre-COVID

1.8
Residents per home (vs. 2.1 pre-COVID)

Low-20%
Average rent-to-income ratio (consistent with history)

98.0%-98.5%
Collection rates continue to improve to higher end of range

Minimal
Concession usage across UDR properties

50%
Less expensive to rent than own across UDR markets (vs. 35% less expensive pre-COVID)

Steady
2023 supply deliveries across UDR markets at ~2% of existing stock

(1) Metrics or expectations as of August 31, 2022.
(2) 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. Definitions can be found in the Definitions and Reconciliations addendum.
Source: Company documents.

STRONG MULTI-YEAR GROWTH

Relative advantages across operations, capital allocation, balance sheet positioning, and innovation position UDR well for continued strong same-store and earnings growth.

Strong Blends = Record High Earn-In

Sector-Best

Effective blended lease rate growth (based on 2Q22 comparable results)[1][2] to drive attractive same-store growth

5%

2023 same-store revenue growth earn-in, based on achieving FY 2022 effective blended lease rate growth[1] of 12% to 14%

Drivers of Future FFOA Growth Upside

+$0.05/share

Earnings upside from $370M of lease-up developments once fully stabilized at 6.5% yield

+$0.015/share

Earnings upside (timing adjusted) from ~$100M of net DCP commitments in 2022

>$40M

NOI upside by YE 2025 from Innovation and enhanced Customer Experience, including building-wide WiFi, staffing efficiencies, and vacant days improvement

Sector-Leading Liquidity

Sector-Best

2.9% weighted average interest rate on in-place debt

Sector-Best

Liquidity profile, with only 18% of debt (half the peer group average) maturing over the next 5 years[2]

No Debt Maturities

In 2023, mitigating near-term interest rate risk

(1) 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. Definitions can be found in the Definitions and Reconciliations addendum.
(2) Data as of June 30, 2022. Peer group includes AIRC, AVB, CPT, EQR, ESS and MAA.
Source: Company documents.

UDR VALUE PROPOSITION

Durable and Repeatable Competitive Advantages

1 NextGen Operating Platform and Innovation

- Self-service and improved resident experience
- Expand margins and lessen expense growth
- $140M potential NOI opportunity; $60M captured /identified

2 Repeatable Investment Upside

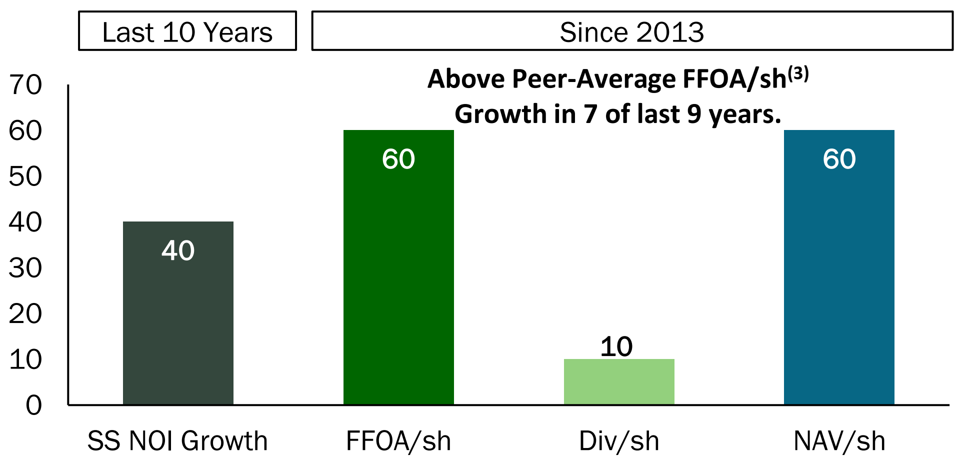
- Durable competitive advantages boost yields
- History of acquisitions achieving 10-15% NOI growth in excess of market over first 3 years of ownership

3 Differentiated Market Selection

- Predictive analytics and qualitative analyses to identify investment/ divestment markets
- Identified Tampa, Dallas, and Baltimore, prior to recent outsized rent increases

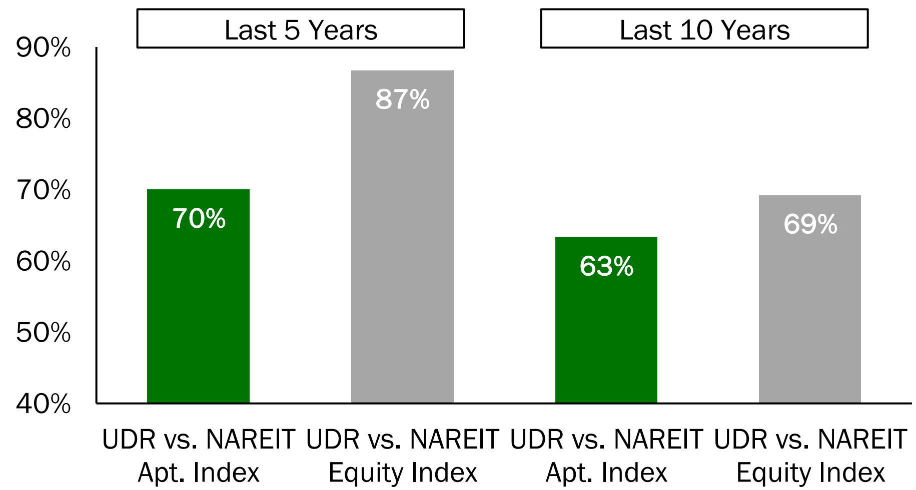
Better Results Than Peers

Average Annual Outperformance vs. Peer Median[1] (bps)



Long-Term TSR Outperformance

Frequency that UDR's Rolling 3-year Annualized TSR[2] Outperforms Index



(1) Actual results from 2013 through 2021. 2013 coincides with UDR's initial publicly disseminated 3-year strategic plan.
(2) Data through July 31, 2022.
(3) Funds from Operations as Adjusted ("FFOA") is defined as Funds From Operations ("FFO") excluding the impact of non-comparable items including, but not limited to, acquisition-related costs, prepayment costs / benefits associated with early debt retirement, gains and losses on sales of real estate, and other costs. A comprehensive definition of FFOA and a reconciliation from net income attributable to common stockholders to FFOA is provided in the "Definitions and Reconciliations" section of UDR's quarterly Supplemental Financial Information.
Source: Company documents.

OPERATING COMPETITIVE ADVANTAGES

Best-in-class operations enables monetization of value proposition and drives long-term outperformance versus peers. UDR's relative operating advantages and controllable operating margin should expand further with additional innovation.

- **>$20M NOI Upside Realized** from NextGen Platform
- **>$40M NOI Upside** by YE 2025 from New Identified Initiatives
- **>$140M Long-Term NOI Upside Opportunity**

NextGen Operating Platform and Innovation

- New way of doing business
- Self-service
- Improve Resident Experience
- Centralization and proximity = 25 communities currently with no dedicated on-site personnel

Legacy and Recent Operating Initiatives

- Common Area Rentals
- Short-Term Furnished Rentals
- Suburban Parking
- And Others

- **$32M** in NOI since 2014
- **$750-$850M** in est. shareholder value creation(1,2)

Core Operations

- Surgical Approach to Pricing
- Maximize Revenue Growth
- Minimize controllable expense growth through early adoption and utilization of technology

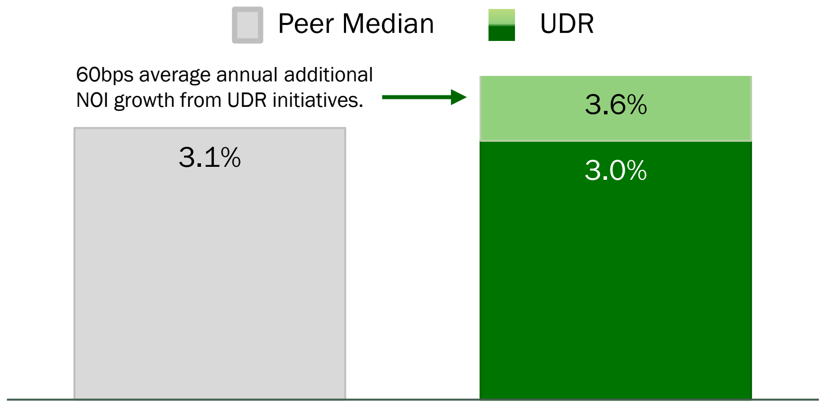
(1) Time period is reflective of UDR's implementation of initiatives affiliated with its initial publicly disseminated strategic plan.
(2) Calculated based on an applied cap rate range of 3.75%-4.25%.
Source: Company and peer documents.

OPERATING PLATFORM ACCOMPLISHMENTS

UDR's history of innovation has delivered better SS NOI growth and controllable operating margin versus peers.

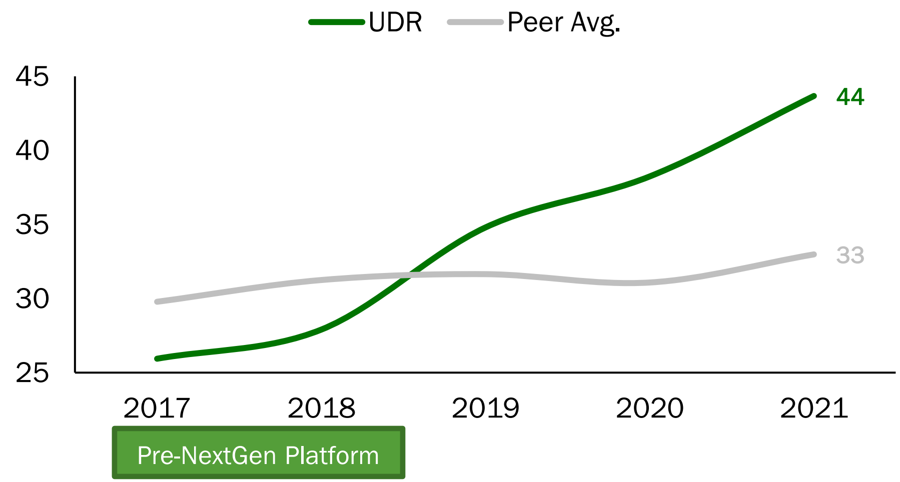
Long-Term Same-Store Outperformance

UDR vs. Peer Median[1] SS NOI Growth (2014-2Q22)



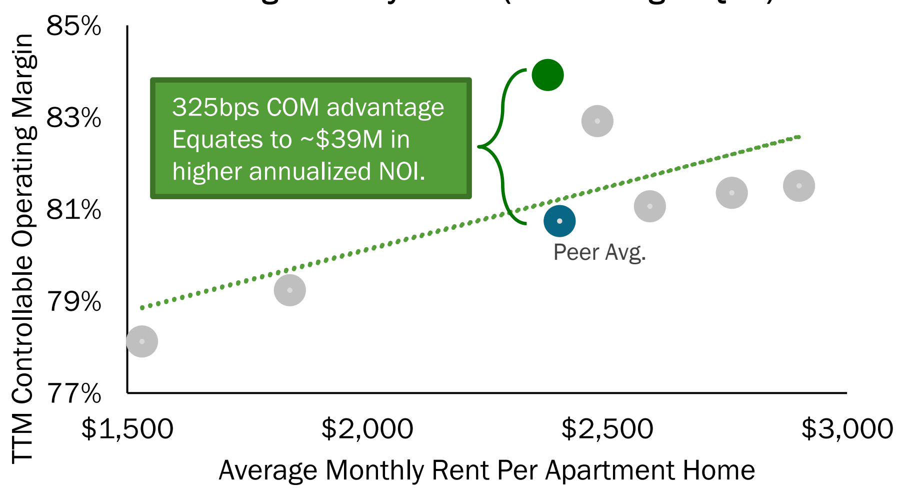
Increased Efficiencies Versus Peers

Units Managed per Employee



Controllable Operating Margin ("COM") Expansion

COM vs. Avg. Monthly Rent[2] (TTM through 2Q22)



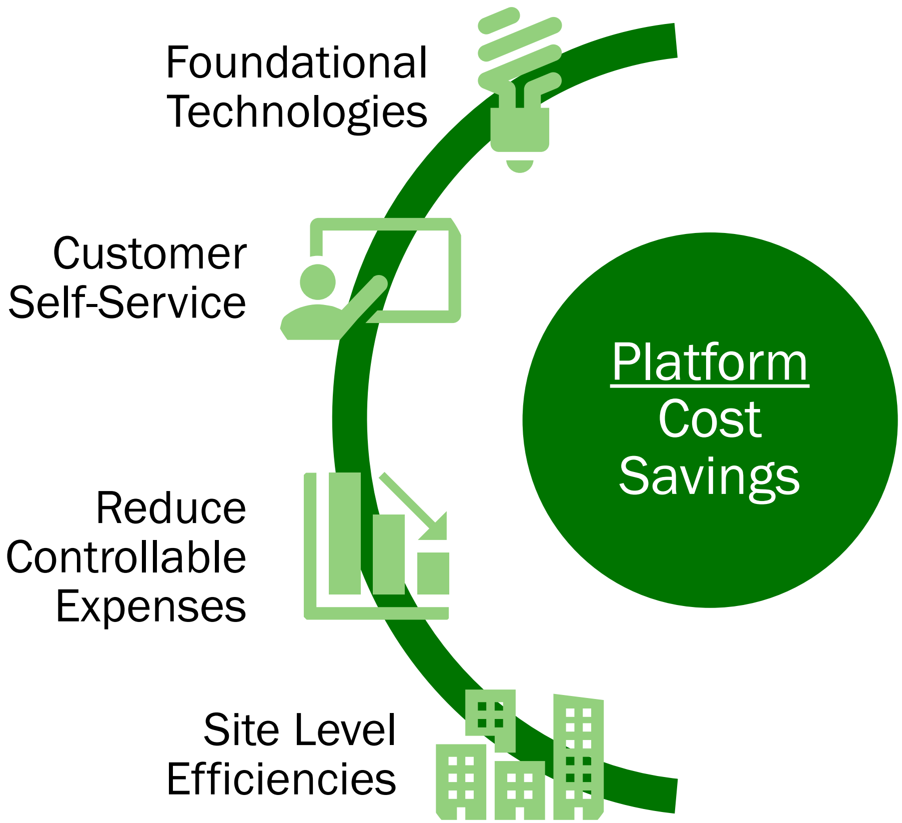
- **325bps** controllable operating margin advantage vs. peer average
- Fully-loaded margin (including G&A and property management) is **200bps higher** than the peer average
- Higher fully-loaded margins in **12 of 14** primary markets

(1) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS and MAA; 2Q 2020 through 2Q 2022 UDR same-store NOI results have been adjusted where appropriate to reflect concessions on a straightline basis for peer comparability.
(2) Based on disclosures across the peer group, Average Monthly Rent is defined as average monthly rental rates for AVB, CPT, EQR, ESS, and MAA and is defined as average monthly revenue per occupied home for AIRC and UDR.
Source: Company and peer documents.

INNOVATION – FUTURE OPERATING INITIATIVES

Accomplishments

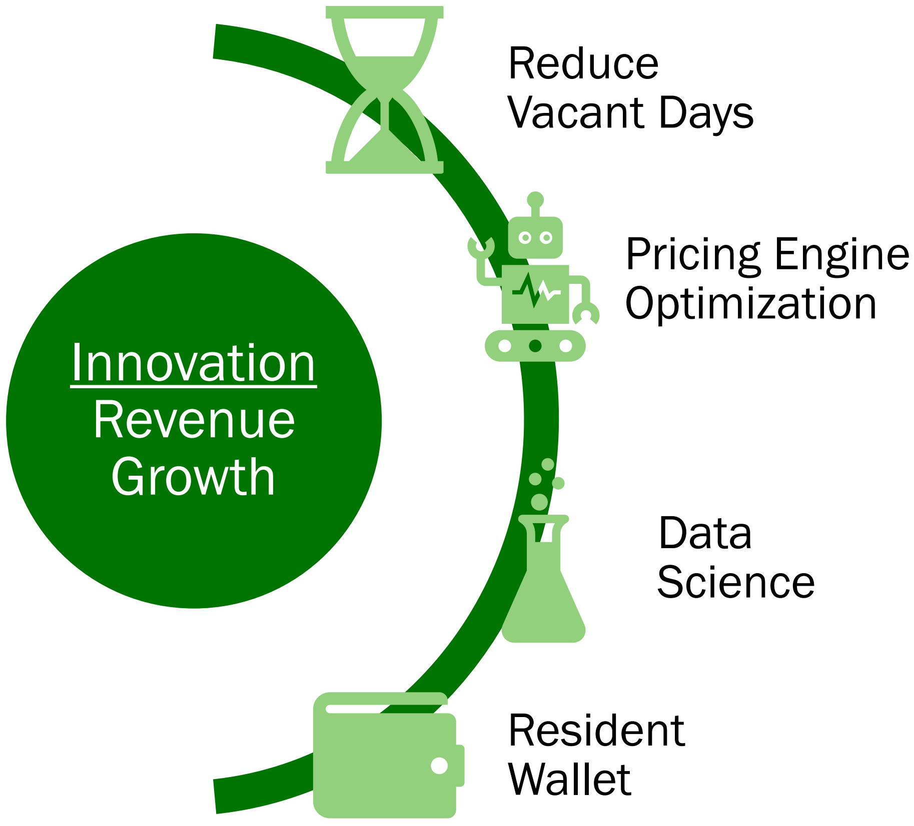
>$20M NOI upside realized



- ✔ Resident satisfaction ↑ 25%[1]
- ✔ Staffing efficiencies at communities ↑ 40%
- ✔ Apt. homes managed per employee ↑ 60%[2]

Future Initiatives

>$40M NOI over next 24-36 months
Max potential of >$140M NOI on current portfolio

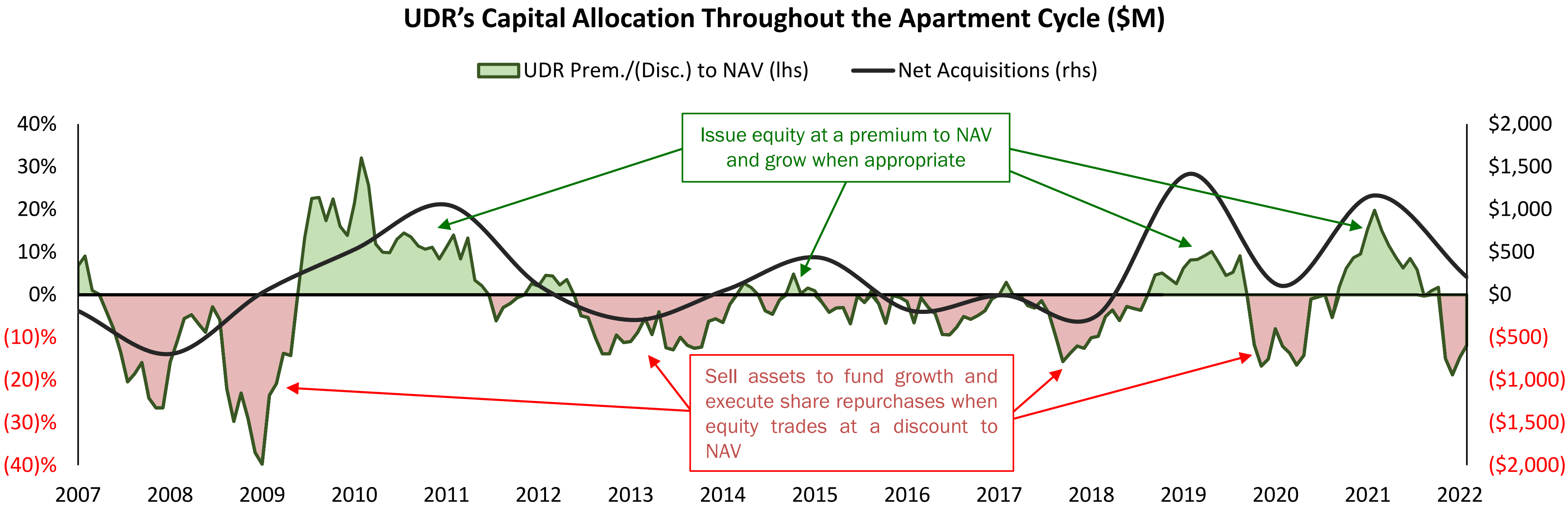


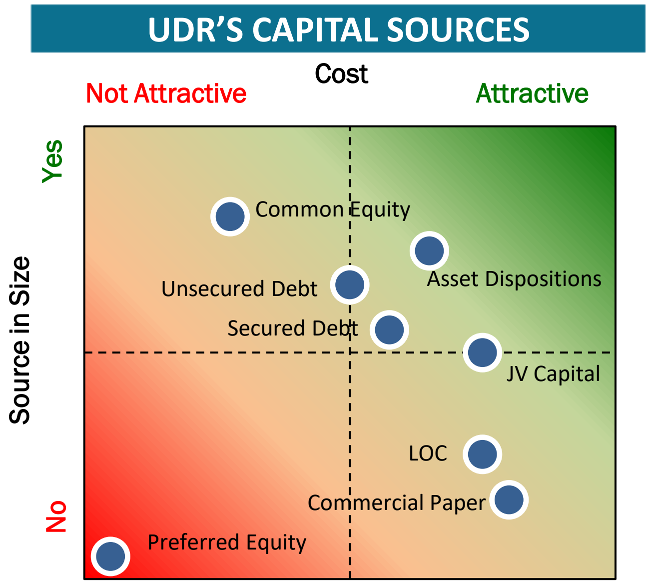
- ☐ Cross-sell amenities in high-demand
- ☐ Improve demand-based pricing model
- ☐ Reduce vacant days (each day = +$2M NOI)

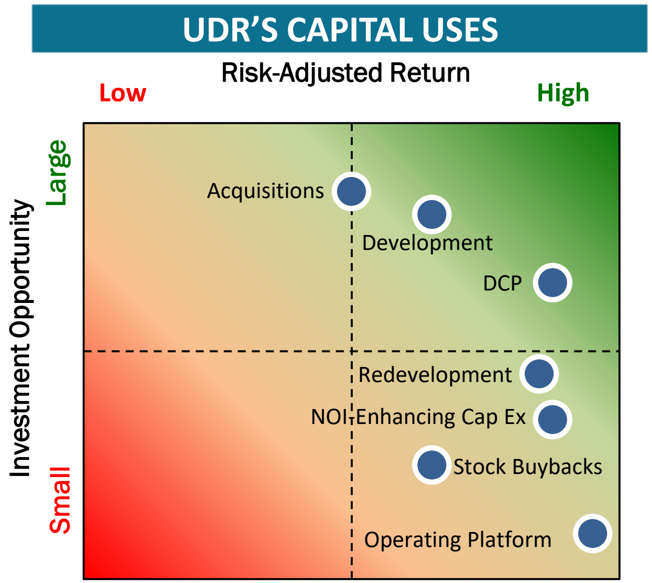
(1) As measured by Net Promoter Scores, which range from -100 to +100. Negative scores indicate a need for improvement. Scores between 0-30 are considered "Good." Scores above 30 are considered "Great." As of September 5, 2022, UDR's life-to-date NPS score was above 30.
(2) Data through June 30, 2022. Average units managed per employee includes corporate employees in the denominator.
Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

UDR has been a proficient steward of capital over time and is able to utilize a multitude of value creation drivers.







Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

Our wide variety of value creation drivers provides UDR the latitude to **pivot toward investment opportunities that generate the highest risk-adjusted IRRs** and **the greatest earnings/NAV accretion.** These include:

ACQUISITIONS

Station on Silver | Herndon, VA (Washington, DC MSA)

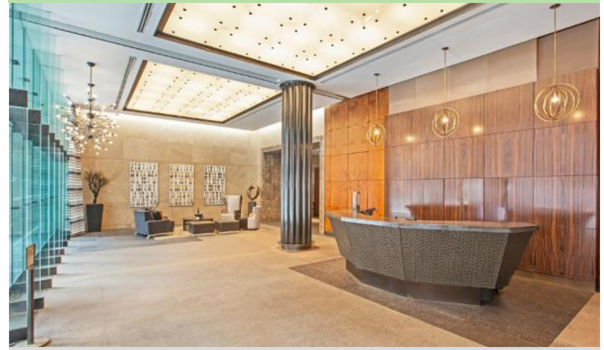
- Target 10%-15% NOI growth above market in first 3 years of ownership
- Acquired $2.7B third-party communities and ~$4.0 B overall(1) since 2019 with a focus Platform-friendly assets

DEVELOPMENT

Vitruvian West | Addison, TX (Dallas MSA)

- $700M active construction pipeline
- ~6.5% weighted average projected stabilized yield on $370M of communities currently in lease-up

REDEVELOPMENT



10 Hanover Square Lobby | New York, NY

- Target mid-teens IRRs
- Identified >$100M of potential new projects in coming years
- Recent unit addition projects: 58 units, $27M
- Recent unit redevelopments: ~350 units, $29M

DEVELOPER CAPITAL PROGRAM

Essex Luxe | Orlando, FL

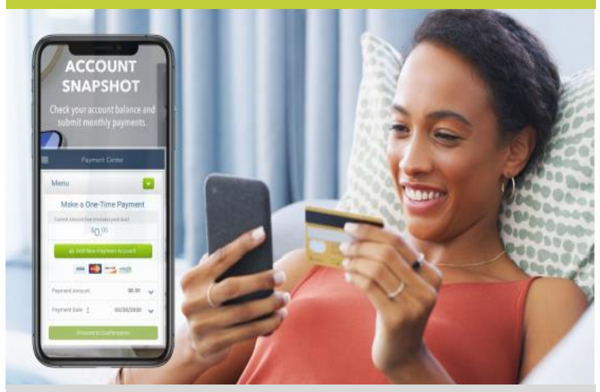
- Low/mid-double-digit IRRs on capital provided to third-party developers
- Embedded optionality (have acquired ~50% of completed deals).

NOI-ENHANCING INVESTMENT

Tierra Del Rey Bathroom Remodel | L.A., CA

- $50-$60M average annual spend
- Low-teens IRRs for amenity, kitchen & bath, and other upgrades.

PLATFORM & INNOVATION



Virtual Tours | SmartHome Technology Package

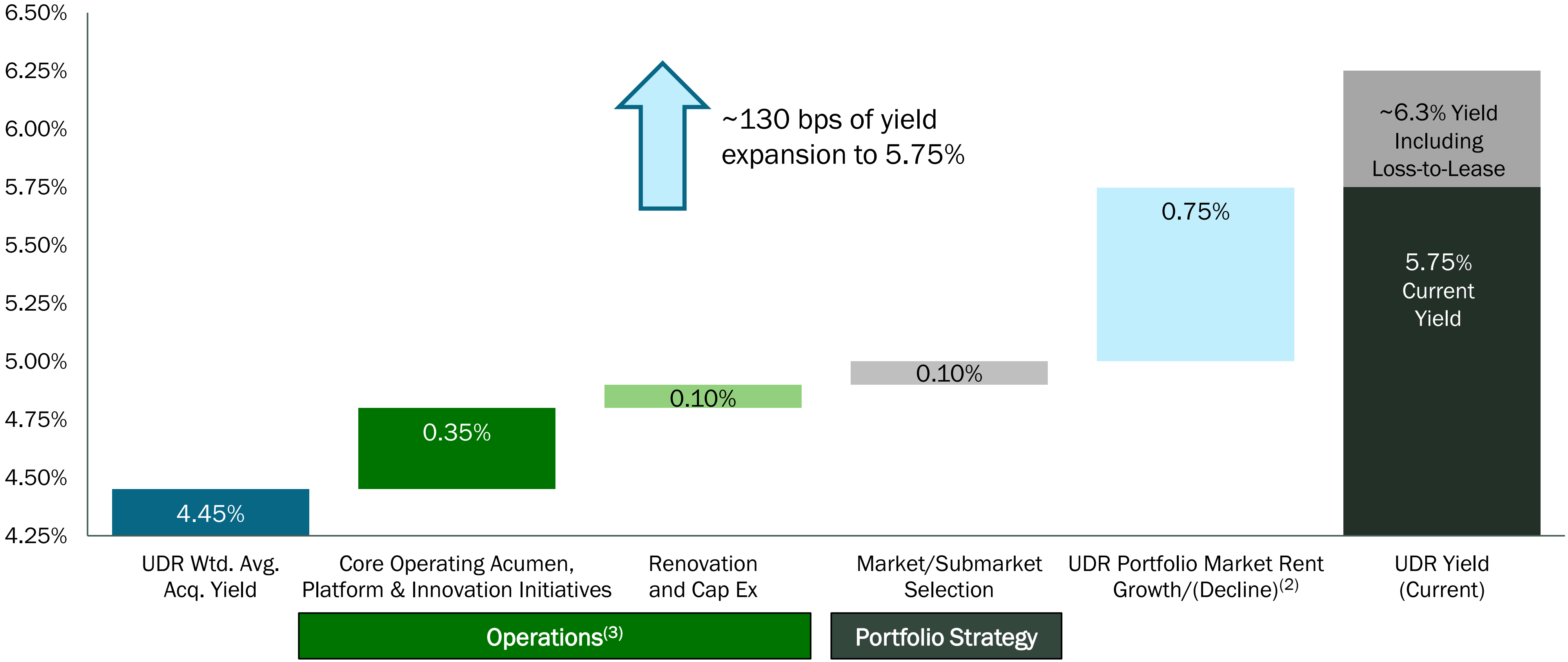
- ~$35M investment in Platform enhancements
- >$100M PropTech & ESG fund commitments

(1) ~$4.0B includes acquisitions from Joint Ventures (including UDR's DCP portfolio and the UDR/MetLife JV, at share), and include secured debt assumed at the time of acquisition, where applicable.
Source: Company documents.

REPEATABLE VALUE CREATION

UDR has a proven track record of achieving 10% to 15% NOI growth above market rent growth on acquisitions over the first three years of ownership. This enduring competitive advantage is repeatable and scalable.

Yield Expansion Drivers of UDR's ~$2.0B(1) of 2019-2021 Third-Party Acquisitions



Realized: ~$30M of incremental annual run-rate NOI or $710-$810M in shareholder value created.(4)
Future: ~$11M potential additional run-rate NOI, or $250-$285M value,(4) from ~50bps benefit from current loss-to-lease.

(1) Amounts include communities with at least 12 months of operating results under UDR ownership, exclude acquisitions from Joint Ventures (including UDR's DCP portfolio and the UDR/MetLife JV), and include secured debt assumed at the time of acquisition, where applicable.
(2) Based on gross potential rents for UDR's portfolio as of August 2022.
(3) Core Operating Acumen and Platform & Innovation Initiatives include revenue maximization strategies, parking optimization, view premiums, short-term furnished rentals, personnel optimization, SmartHome installations, and self-service integration. Renovation and Cap Ex investment include interior renovations (kitchen and bath) and common area upgrades.
(4) Calculated based on an applied cap rate range of 3.75%-4.25%.
Source: Company documents.

DIVERSIFIED AND HIGH-QUALITY RESIDENT BASE[1]

Household income, wage growth, and resident credit quality support current and future demand.

$150K	↑16%	160%	Low-20%
Average annual household income	Increase of average incomes vs. pre-COVID	Above median MSA income	Average rent-to-income ratio

UDR Same-Store Portfolio

Avg. Household Income ($000s):	$150
vs. MSA Median Income:	160%
% High-Income MSA Jobs:	↔

Seattle

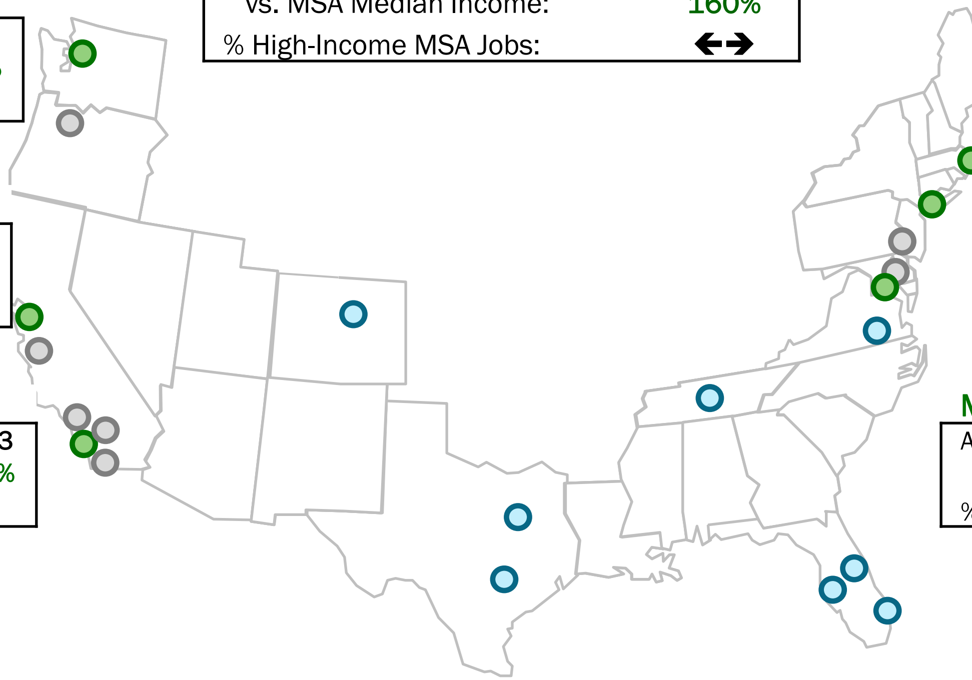
Avg. Household Income ($000s):	$168
vs. MSA Median Income:	151%
% High-Income MSA Jobs:	↑

San Francisco Bay Area

Avg. Household Income ($000s):	$225
vs. MSA Median Income:	142%
% High-Income MSA Jobs:	↑

Orange County

Avg. Household Income ($000s):	$173
vs. MSA Median Income:	162%
% High-Income MSA Jobs:	↓



Boston

Avg. Household Income ($000s):	$195
vs. MSA Median Income:	183%
% High-Income MSA Jobs:	↔

New York City

Avg. Household Income ($000s):	$341
vs. MSA Median Income:	402%
% High-Income MSA Jobs:	↔

Metro Washington, D.C.

Avg. Household Income ($000s):	$125
vs. MSA Median Income:	104%
% High-Income MSA Jobs:	↑

Sunbelt Markets

Avg. Household Income ($000s):	$121
vs. MSA Median Income:	157%
% High-Income MSA Jobs:	↔

Primary Coastal Markets

Other Coastal Markets

Sunbelt Markets

↑ >35% of Jobs

↔ >30% and <35% of Jobs

↓ <30% of Jobs

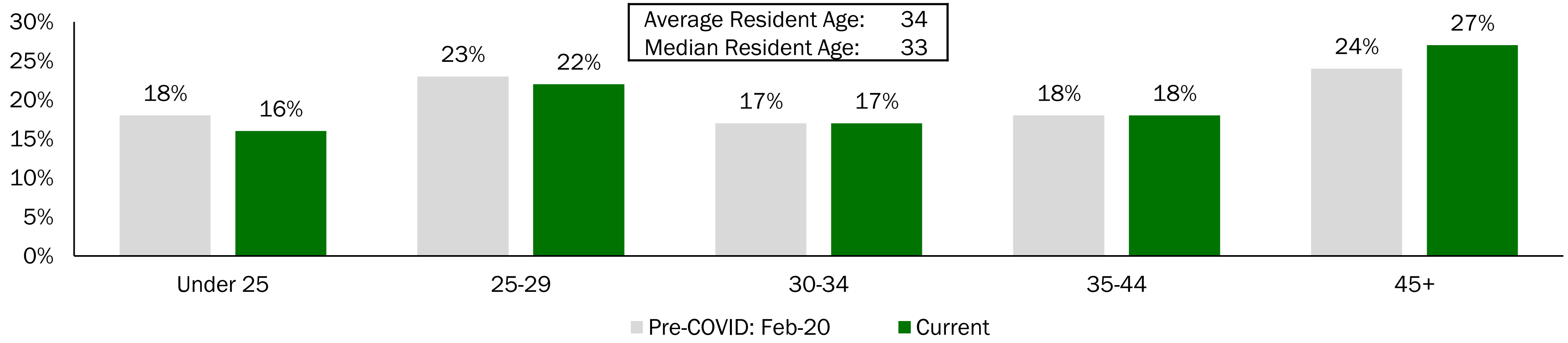
(1) Data as of July 31, 2022. Resident Age, Household Income, and Household income versus MSA Median Income are based on UDR portfolio attributes. Analysis of job quality stratification (High-Income, Medium-Income, and Low-Income) reflects employment trends at the market level (or aggregated market level in the case of Sunbelt Markets) and are not necessarily reflective of UDR's resident profile. The intent of this analysis is to demonstrate the quality of potential residents based on the total addressable market. Jobs are classified by industries as defined by the Bureau of Labor Statistics category: Segmentation is done across Mining/Logging/Construction, Manufacturing, Trade/Transportation/Utilities, Information Services, Financial Services, Professional and Business Services, Education and Health Services, Leisure and Hospitality, Federal/State/Local Government, and Other Services.

Source: Company documents and Bureau of Labor Statistics.

RESIDENT ATTRIBUTES AND TRENDS

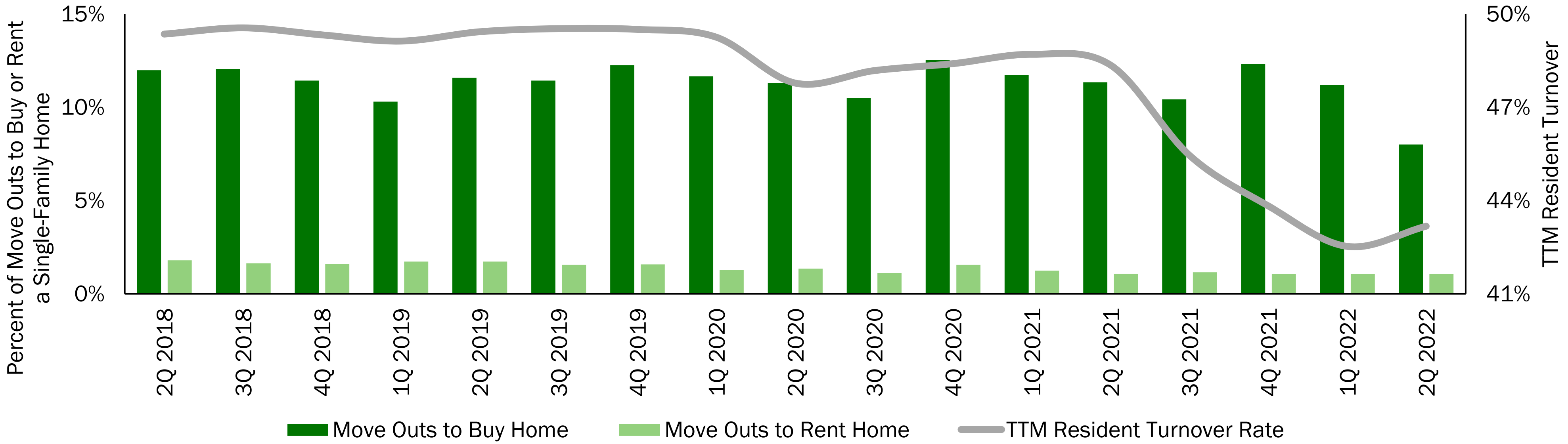
Resident Age Distribution[1]

Balanced resident composition minimizes risk of exposure to specific age cohorts.



Resident Turnover since 2Q18

Market factors and our focus on resident satisfaction has driven a 700 basis point decrease in trailing-twelve-month ("TTM") turnover. Resident move outs to buy (8%) or rent (1%) a single-family home during 2Q 2022 totaled 9%; below historic norms.



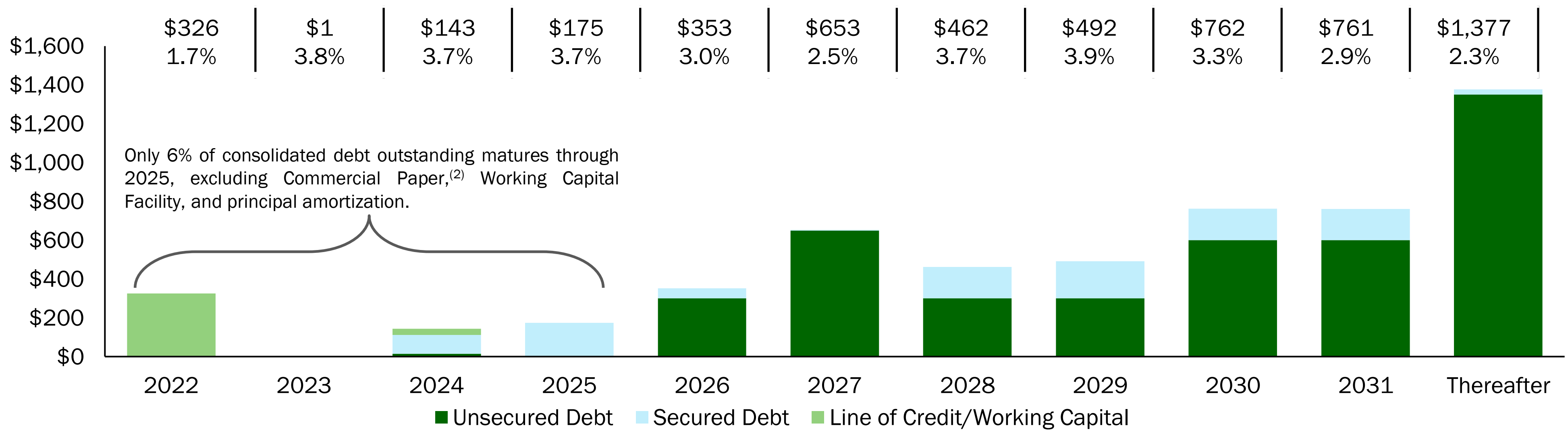
(1) Distribution is based on residents who are signees on a lease.
Source: Company documents.

STRONG, LIQUID, FLEXIBLE BALANCE SHEET

Sector-leading interest rate and liquidity outlook (including ~$280M in unsettled forward equity sale agreements) plus strong leverage metrics support growth opportunities and reduce risk.

Investment Grade	Strong Leverage Metrics	Well Laddered Maturity Schedule
BBB+ S&P Unsecured Rating	**24.5%** Consolidated debt-to-enterprise value[1]	**7.1 years** Average debt duration[2]
Baa1 Moody's Unsecured Rating	**5.3x to 5.7x** Consolidated net debt-to-EBITDAre expectation at YE 2022	**18.1%** Sector-low percentage of debt maturing over next 5 years[2]
2.9% Sector-best weighted average interest rate	**~5.5x** Consolidated fixed charge coverage ratio expectation at YE 2022	**88.1%** of NOI unencumbered

Forward Debt Maturity Schedule ($M/Weighted Average Interest Rate)



(1) Consolidated debt-to-Enterprise Value is calculated using the Company's Enterprise Value as of June 30, 2022.
(2) 2022 maturities reflect $325.0 million of principal outstanding at an interest rate of 1.71%, an equivalent of LIBOR plus a spread of 38 basis points, on the Company's unsecured commercial paper program as of June 30, 2022. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of $700.0 million. If the commercial paper was refinanced using the line of credit, the weighted average years to maturity would be 7.3 years without extensions and 7.4 years with extensions.
Source: Company and peer documents.

ESG AND SUSTAINABILITY LEADERSHIP

UDR is a **recognized global ESG leader** and is committed to further enhancing our ESG profile.(1)

GRESB Score of 86

Named **#1 Listed Residential Performer** and 2021 Global and Regional Sector Leader by GRESB

GRESB REAL ESTATE sector leader 2021

LEED Certifications

Developed, redeveloped, or acquired **25 communities** since 2010 that have obtained sustainability certification

Sustainalytics

Classified **"Low Risk"** with a 5-point YOY improvement

SUSTAINALYTICS

SDG Alignment

Aligned with **9 United Nations Sustainable Development Goals**

SUSTAINABLE DEVELOPMENT GOALS

Green Bonds

Two Green Bond issuances totaling $650 million of proceeds since 2020

Climate Tech Funds

Committed to invest **$20M into strategic ESG and Climate Technology Funds**

SBTi Commitment

Committed to setting a **science-based emissions reduction target** through the Science-Based Targets initiative (SBTi)

Innovator of the Year

Awarded Smart Buildings Innovator of the Year in 2019, 2020, and 2021.

LOGICAL BUILDINGS

(1) For additional details on UDR's targets, please refer to the Company's ESG website and its 3rd annual ESG Report.
Source: Company documents.

INNOVATIVE CULTURE AND ESG LEADERSHIP

UDR's **culture is innovative, empowering and rewards success.** Proactive engagement with associates and residents support **UDR's near-maximum GRESB score in Social Responsibility.**

Associate Engagement and DEI(1)

- ~90% of associates feel that people from diverse backgrounds can succeed at UDR
- 84% of associates feel that UDR is innovative and has a strong performance culture
- 81% of associates are engaged (800bps above the High-Performing Norm)
- 79% of associates feel enabled to do their job (600bps above the High-Performing Norm)

Resident Engagement and Satisfaction

- ~50% increase in online reputation scores since 2018
- 25% increase in resident loyalty scores (NPS) since 2018
- 700bps reduction in TTM resident turnover vs. 2Q18
- Established payment plans and provided guidance to residents financially impacted by the pandemic

Strong Corporate Governance

- Near-maximum Corporate Governance score by GRESB (19 of 20 possible points)
- Robust framework with active engagement among: (1) our Board, (2) our stakeholders, (3) ISS, and (4) Glass Lewis
- Enhanced Board diversity with 2021 appointment of Kevin Nickelberry and 2020 appointment of Diane Morefield

(1) UDR associate engagement results are based on the Company's 2021 Associate Engagement Survey, for which there was a 97% response rate.
Source: Company documents.

APPENDIX

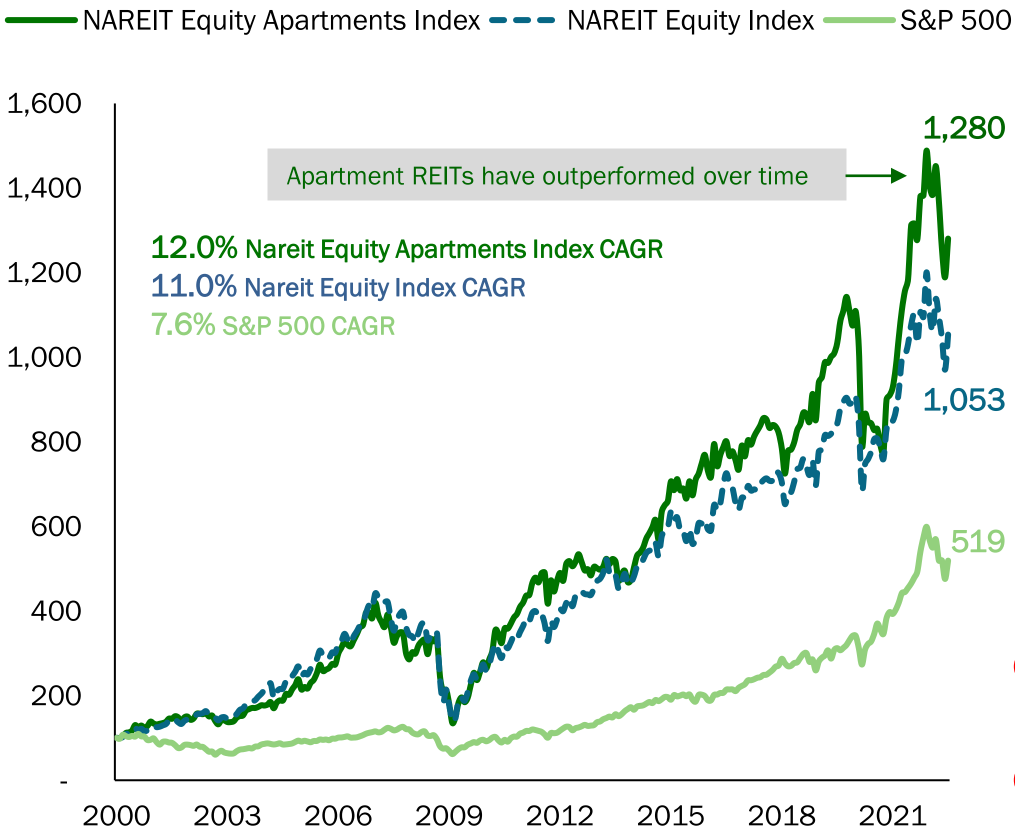
The George | King of Prussia, PA

THE CASE FOR APARTMENT REITS

Apartment REIT TSR has outperformed other REITs and the broader market by a wide margin over the past 20 years due to:

1. Ongoing shortage of U.S. housing
2. Increased propensity to rent
3. Housing's status as a necessary, non-discretionary expense
4. Better long-term NOI growth + lower capex than most REIT sectors

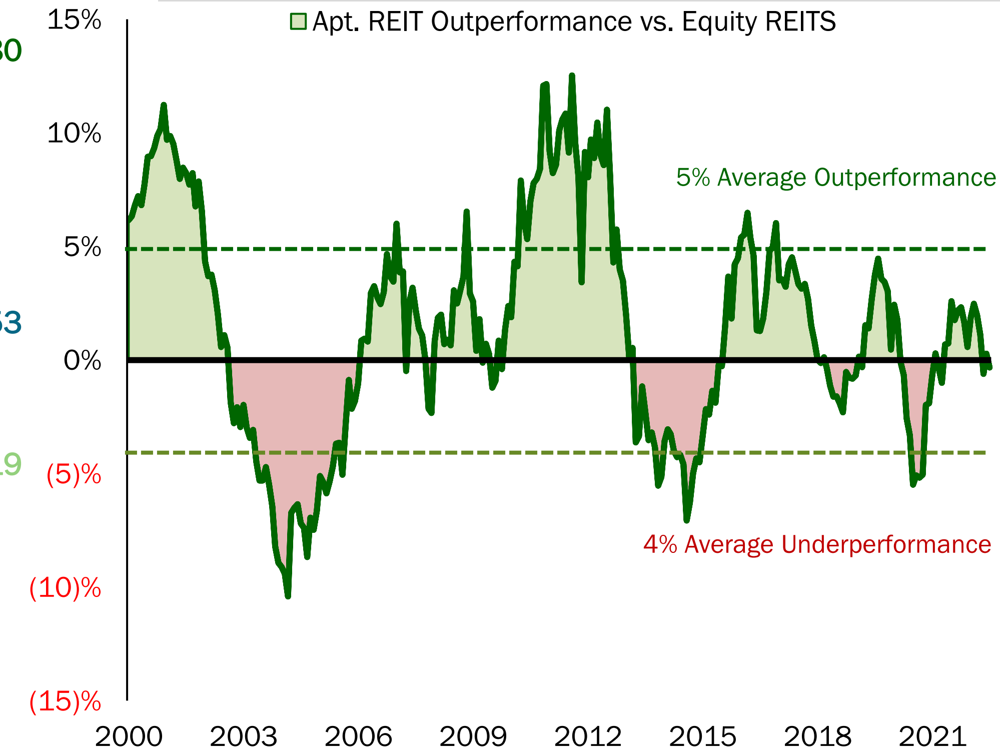
TOTAL SHAREHOLDER RETURN (INDEXED AT 100 IN JANUARY 2000)(1)



ROLLING 3-YEAR ANNUALIZED TSR(1)

63% of the time, the Nareit Equity Apartments Index has outperformed the Nareit Equity Index on a rolling 3-Year TSR basis.

91% YOY TSR correlation between the two datasets since 2000.

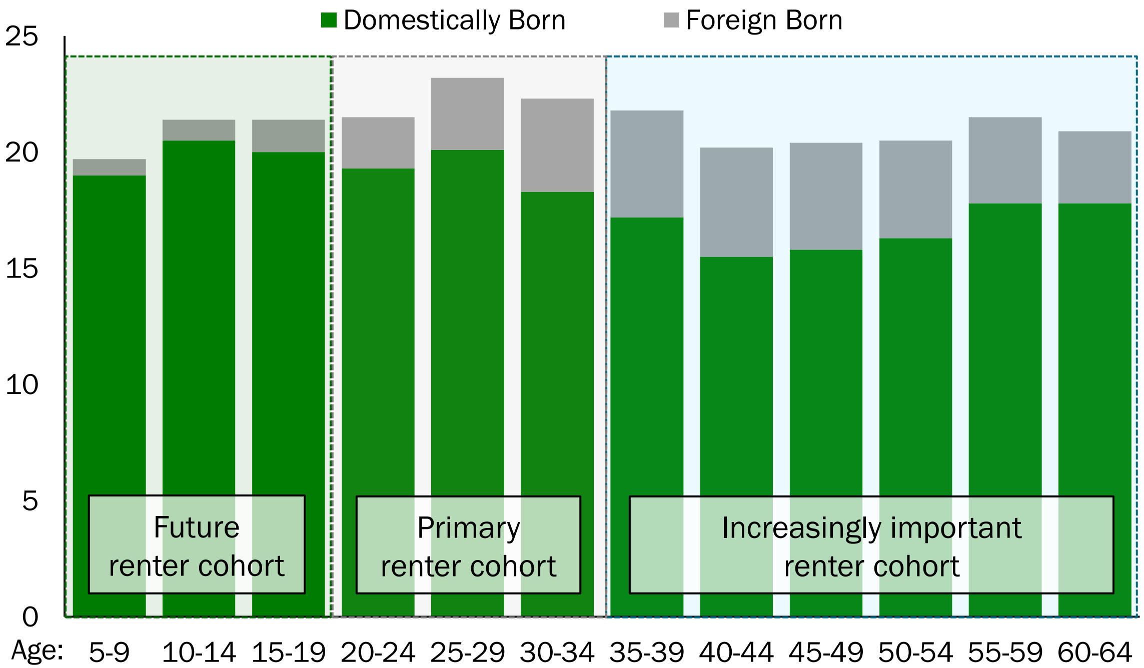


(1) Data through July 30, 2022.
Source: Nareit and Factset.

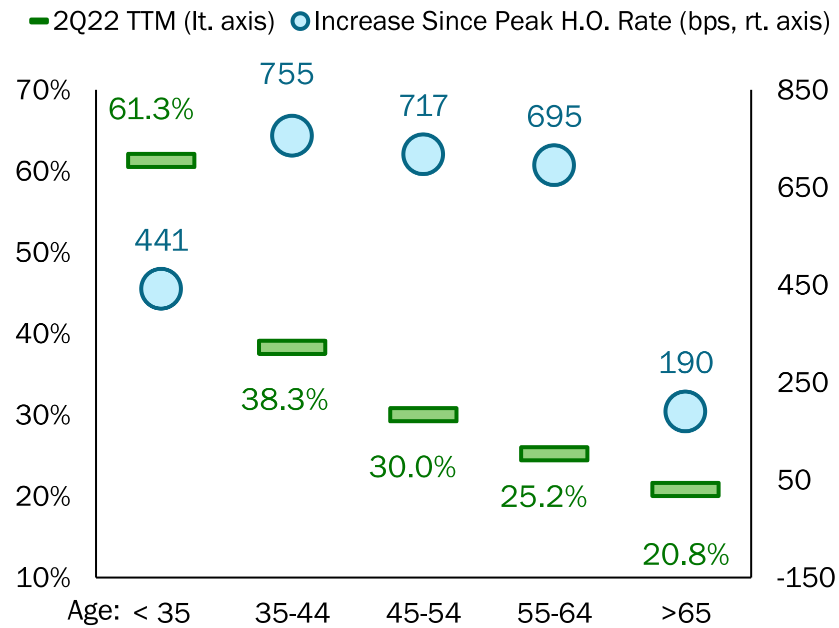
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

Long-term demographics remain strong for apartments. Since 2010, approximately 28% fewer total housing units have been produced versus total households formed over the same period.

U.S. POPULATION BY AGE COHORT (MILLIONS)



PROPENSITY TO RENT BY AGE COHORT



- Sizeable current primary renter cohort
- Larger domestically born future renter cohort
- Potential upside from foreign-born growth

Significantly higher propensity to rent due to:

- Overall housing shortage
- High for-sale home prices
- Pent-up demand (household formation)

Peak home-buying age ↑ to 34 from 29 in the 1970s.

Average age of marriage ↑ to 32 from 22 in the 1970s.

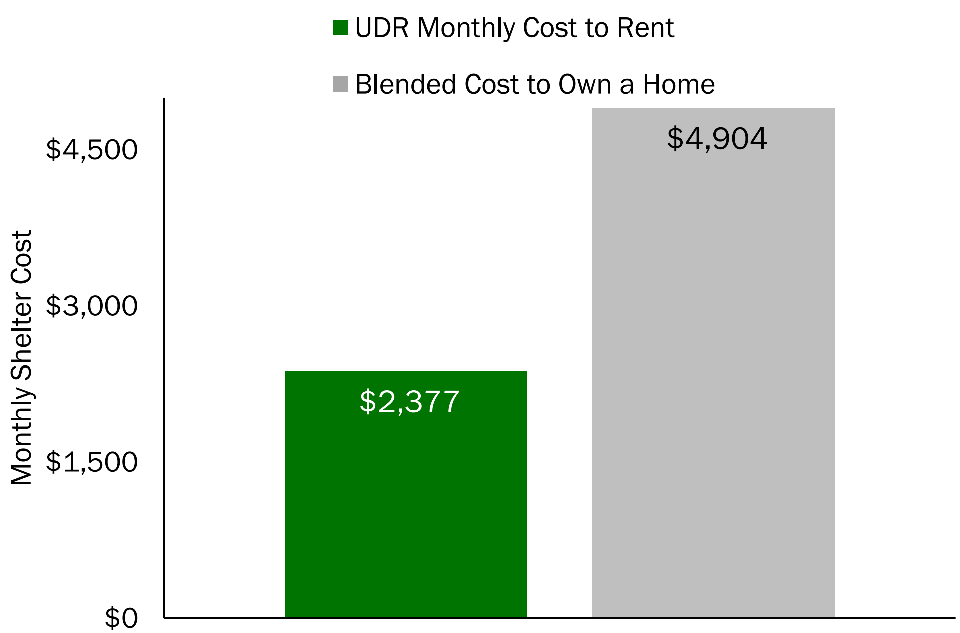
48% of Millennials have zero down payment savings.

Source: U.S. Census Bureau. Data as of June 30, 2022.

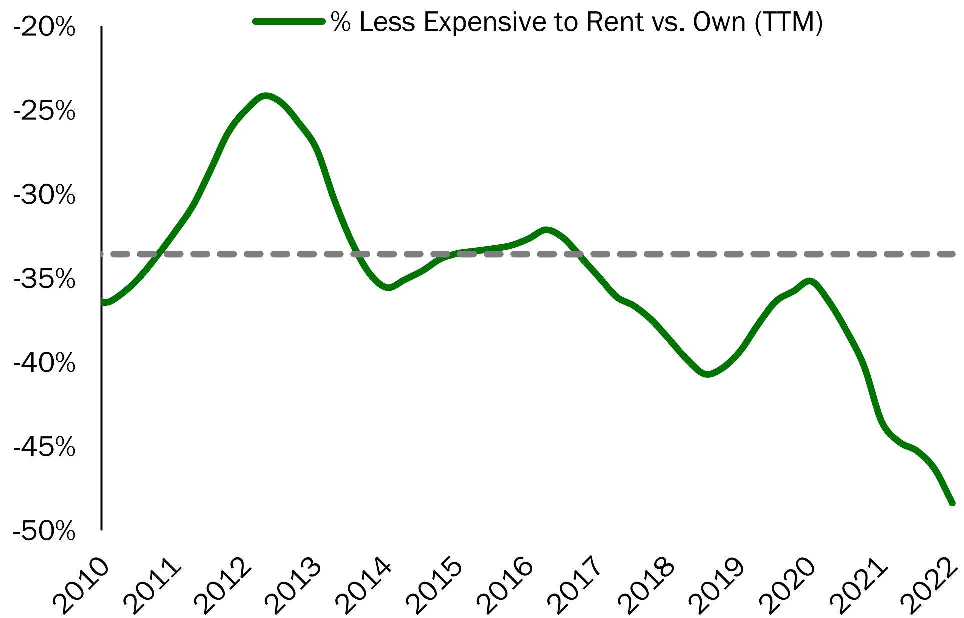
APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

Low absolute and relative affordability represent a barrier to single-family ownership in many U.S. markets, resulting in a larger potential multifamily renter pool. Third-party forecasts indicate ~5 million additional apartments will be needed by 2030 to satisfy housing demand, thereby mitigating the potential supply risk of increased residential completions.

Renter Conditions – Rent vs. Own(1)



UDR Monthly Cost To Rent vs. Total Cost To Own(1)



- Rent-versus-own analysis(1) shows it is ~**50% less expensive** (vs. ~35% average pre-COVID) to rent than own across UDR markets.
- This equates to a **15%-20% improvement in relative affordability** compared to pre-COVID levels.

(1) UDR Average Monthly Rent is as of 2Q 2022 and is defined as Total Revenue Per Occupied Home on a Same-Store basis. Blended cost to own a home is calculated using data from Moody's, National Association of Realtors, and property prices (both single-family and condos) from Zillow for the markets in which UDR operates and is based on UDR's NOI by market. Monthly mortgage costs assumes a 20% down payment and a 30-year fixed rate mortgage based on historical quarterly rates from Federal Reserve Economic Data. Monthly cost to own also includes taxes and insurance expense assumed at 1/12 of 2% of the historical median home price.

Source: U.S. Census Bureau, Federal Reserve Economic Data, REIS, Zillow, Moody's National Association of Realtors, Company documents.

NOTES

FORWARD LOOKING STATEMENTS

Forward Looking Statements

Certain statements made in this presentation 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 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 presentation, 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.

Definitions and reconciliations can be found in the attached appendix and on UDR's investor relations website at http://ir.udr.com/ under the News and Presentations heading.

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