

INVESTOR PRESENTATION

NOVEMBER 2022



Opening doors to the future®



G R E S B

★★★★★ 2022



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RECENT UPDATES⁽¹⁾

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

4Q 2022 Expectations

96.7% to 96.9%

Weighted average occupancy;
October was 96.8%



6.0% to 7.0%

Year-over-year effective blended
lease rate growth; ~350bps
higher than historical 4Q average



1.5% to 2.0%

Sequential straight-line
same-store revenue
("SSREV") growth



11.25% to 12.25%

Year-over-year ("YOY") straight-line
SSREV growth

Highlights⁽¹⁾

#2 Growth

3Q22: sequential and YOY SSREV and sequential FFOA/sh
4Q22: implied YOY SSREV and NOI, based on guidance

#1 Occupancy

Highest among peers in 3Q and October 2022

5% Earn-In

2023 SSREV growth earn-in;
2nd highest among peer group

+\$0.05/share

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

~\$40M

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

\$49M

Share repurchases in 3Q 2022
and 4Q 2022 to-date

Sector-Best

Liquidity profile, with 2% of debt
(versus 15% peer group average)
maturing over the next 3 years⁽²⁾

No Debt Maturities

In 2023, mitigating near-term
interest rate risk

(1) Metrics or expectations as of September 30, 2022.

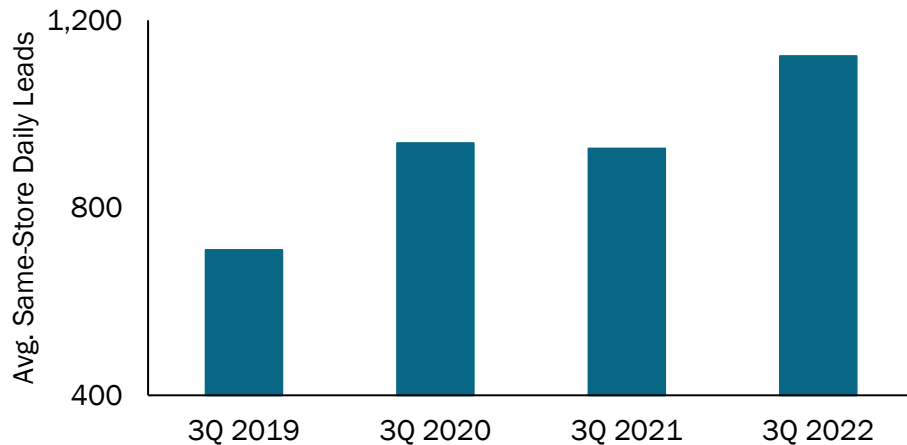
(2) Data as of September 30, 2022. Amount for UDR excludes commercial paper balance, working capital facility balance, and principal amortization. Peer group includes AIRC, AVB, CPT, EQR, ESS, and MAA.
Source: Company and peer documents.

ROBUST DEMAND & STRONG RESIDENT FISCAL HEALTH⁽¹⁾

Demand indicators continue to show strength as consumer financial health remains resilient and relative affordability continues to favor multifamily renting. Further, concession usage is minimal and we see no evidence of doubling-up.

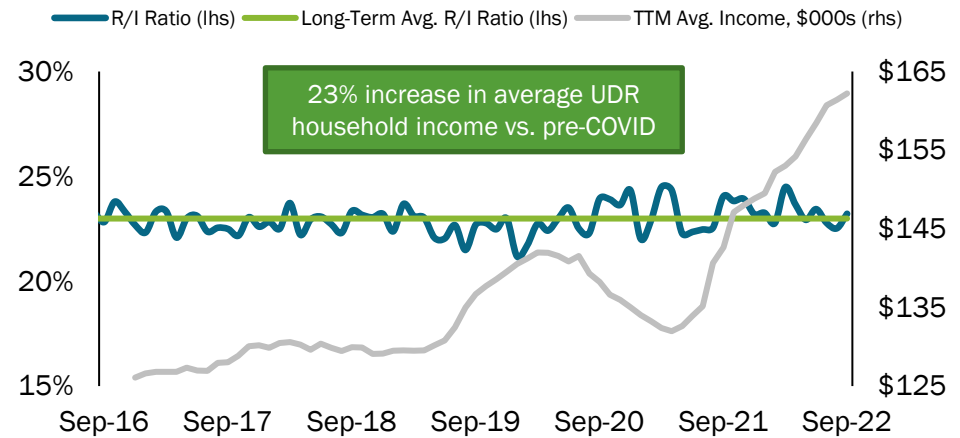
Higher Traffic

More daily leads to lease a UDR apartment home due to self-service model that accommodates a larger funnel



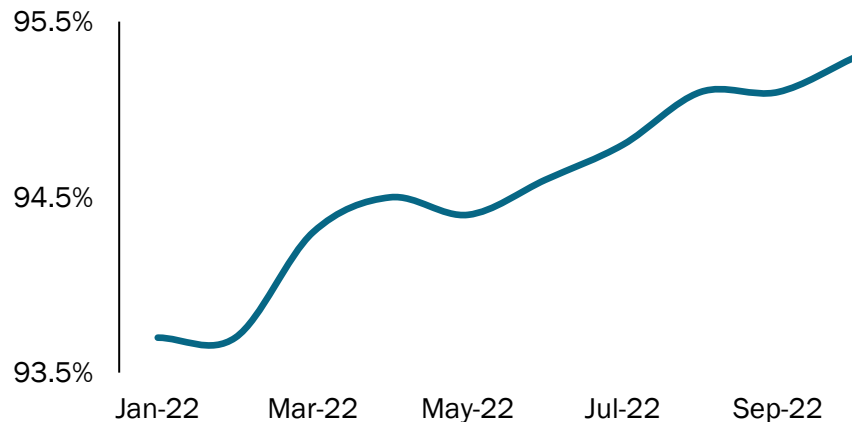
Steady Rent-to-Income Ratio ("R/I")

Growing UDR household income supports strong rent growth while keeping median resident R/I ratio in the low-20% range



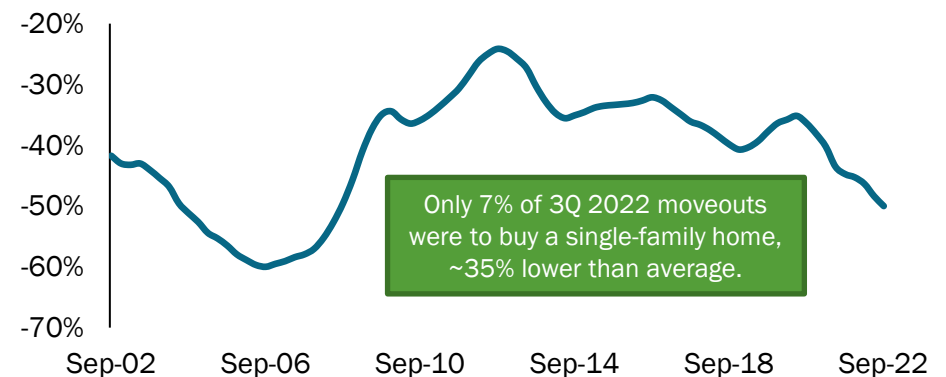
Rising Collection Rates

Collections in the month of billing (as a percentage of billed revenue) continues to improve



Relative Affordability

50% less expensive to rent than own across UDR markets



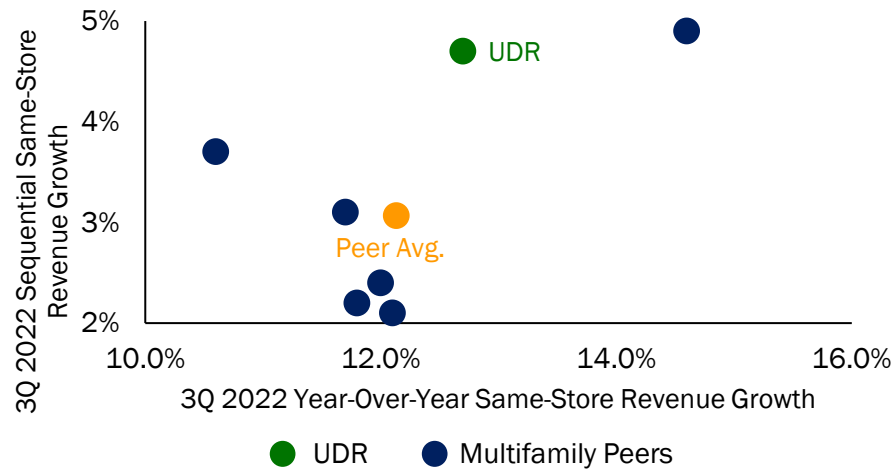
(1) Metrics as of September 30, 2022.
Source: Company documents.

HISTORICALLY STRONG OPERATING MOMENTUM

Pricing strategy to push rental rate has resulted in well-above historical average lease rate growth, revenue growth, and embedded 2023 growth.

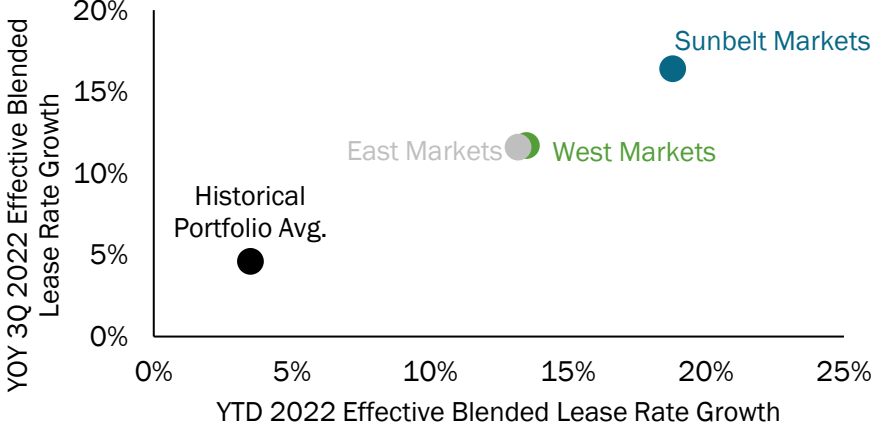
Pricing Strategy Effectiveness

3Q 2022 Same-Store Revenue growth outperformed the peer group average



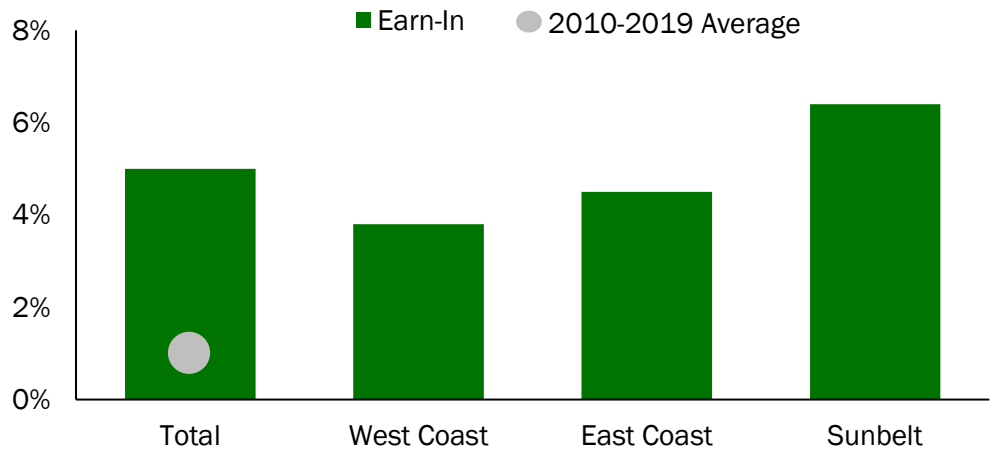
Lease-over-Lease Pricing⁽¹⁾

Remains at least 2x higher than historical levels across most UDR markets



Embedded 2023 Growth

Both earn-in and loss-to-lease are above historical levels, supporting 2023 same-store revenue growth



Current loss-to-lease⁽²⁾ is in the low/mid single digit range (highest in 11 years⁽³⁾); East Coast leading and Sunbelt lagging



YTD market rent growth is in-line with long-term averages; East Coast leading and Sunbelt lagging

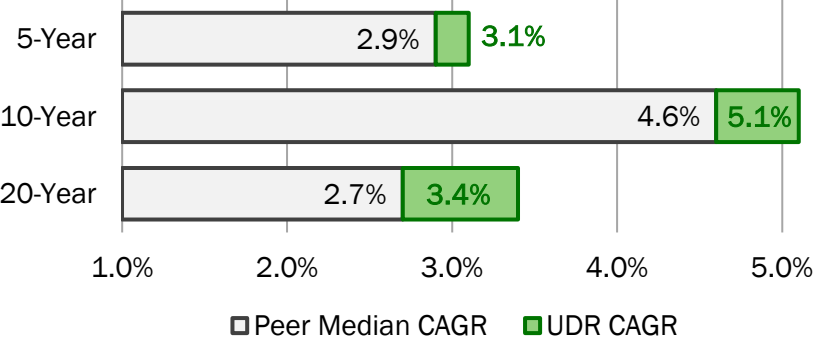
(1) The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth. Definitions can be found in the Definitions and Reconciliations addendum.
(2) Metrics as of or through September 30, 2022, unless otherwise noted. Current loss-to-lease is as of October 31, 2022.
(3) Excludes 2021 due to pandemic-related comparables. Historical average October loss-to-lease since 2010 has been approximately 1%.
Source: Company documents.

UDR AT A GLANCE⁽¹⁾⁽²⁾

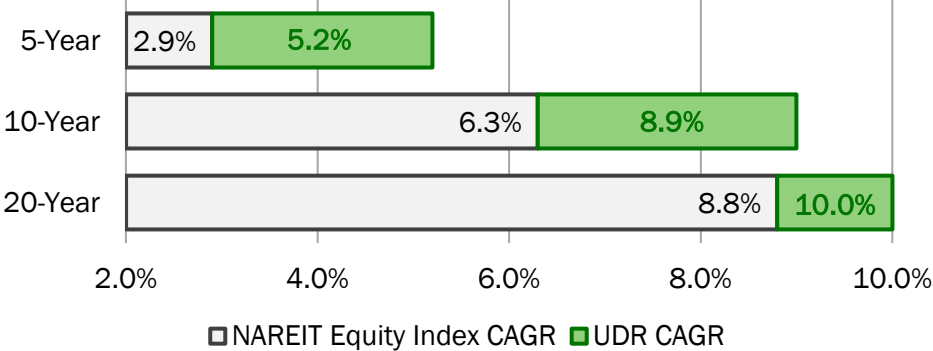
UDR is a **full-cycle investment** that consistently generates strong total shareholder return (“TSR”) through innovation, best-in-class operations, and disciplined capital allocation.



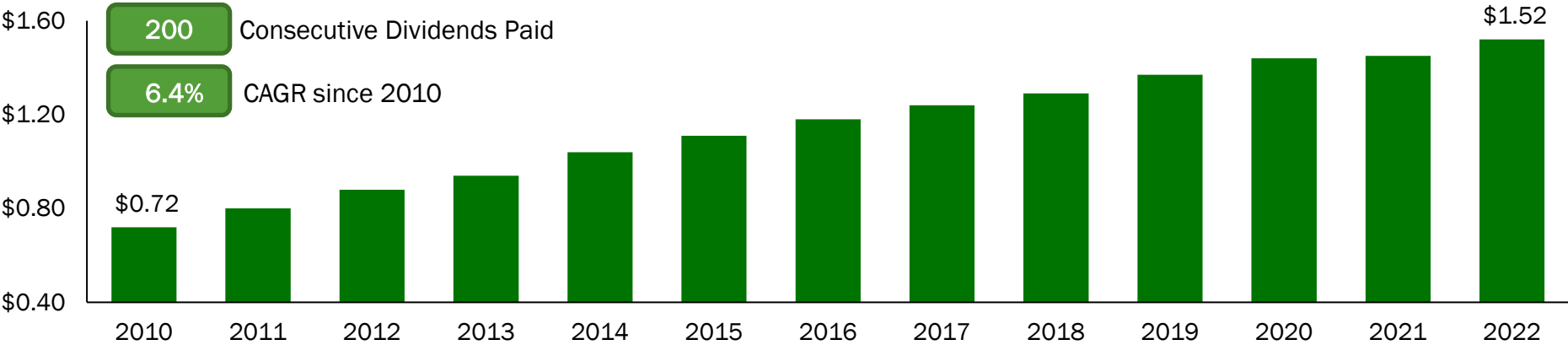
Outsized Same-Store NOI Growth⁽³⁾



Robust Relative TSR



Sustainable Dividends That Grow Over Time

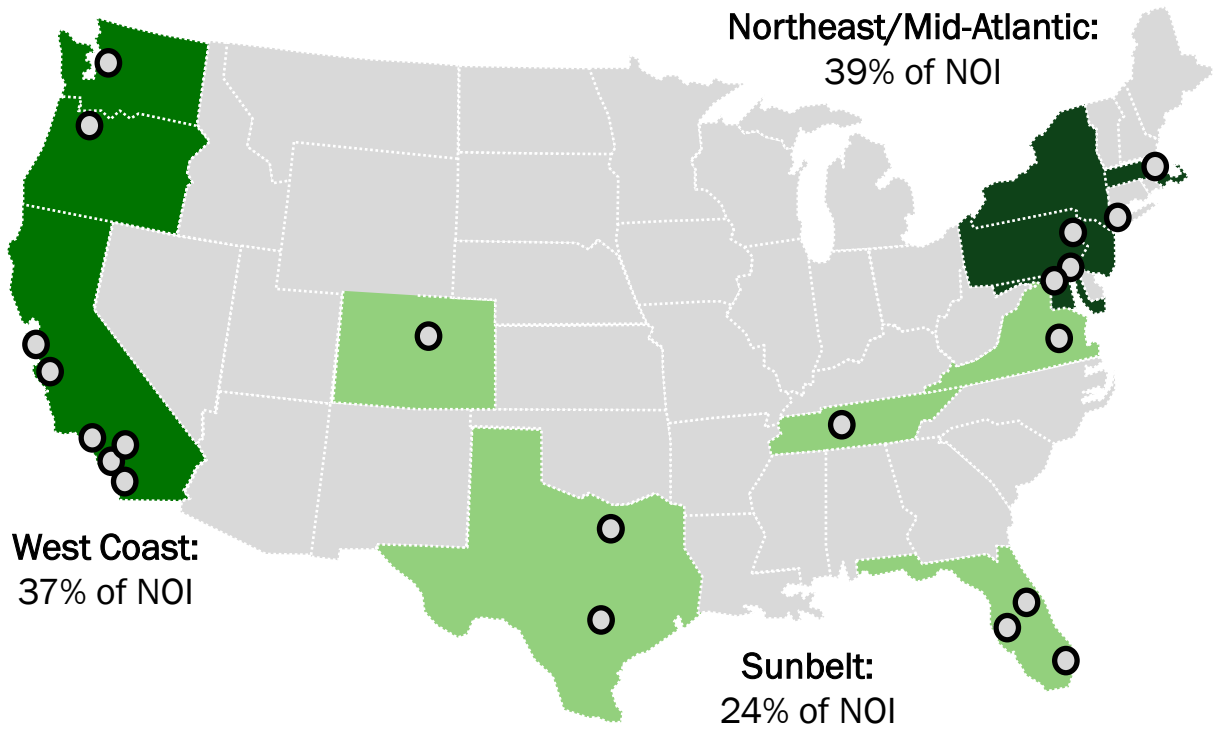


(1) As of September 30, 2022, except otherwise noted.
(2) Enterprise Value and Dividend Yield as of November 8, 2022. Dividend Yield is based on UDR's 2022 annualized dividend of \$1.52 per share.
(3) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS and MAA; 2Q 2020 through 3Q 2022 UDR 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.

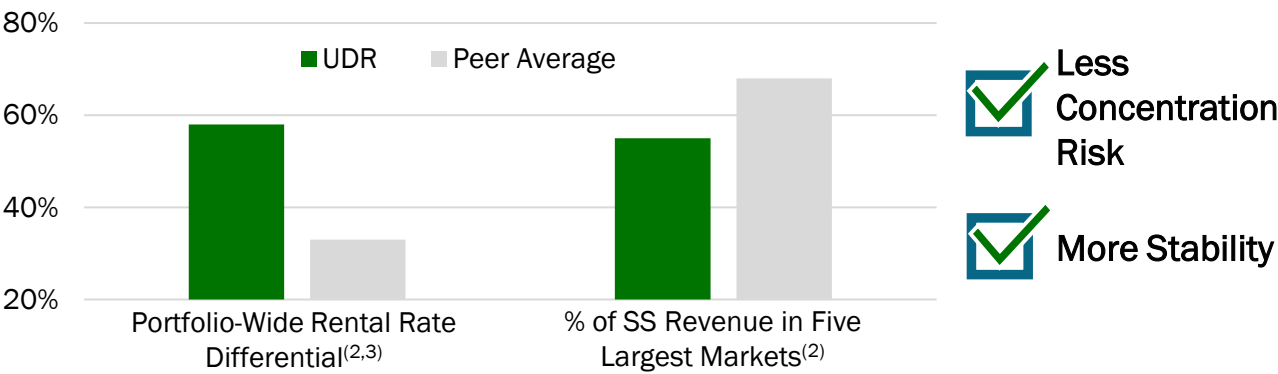
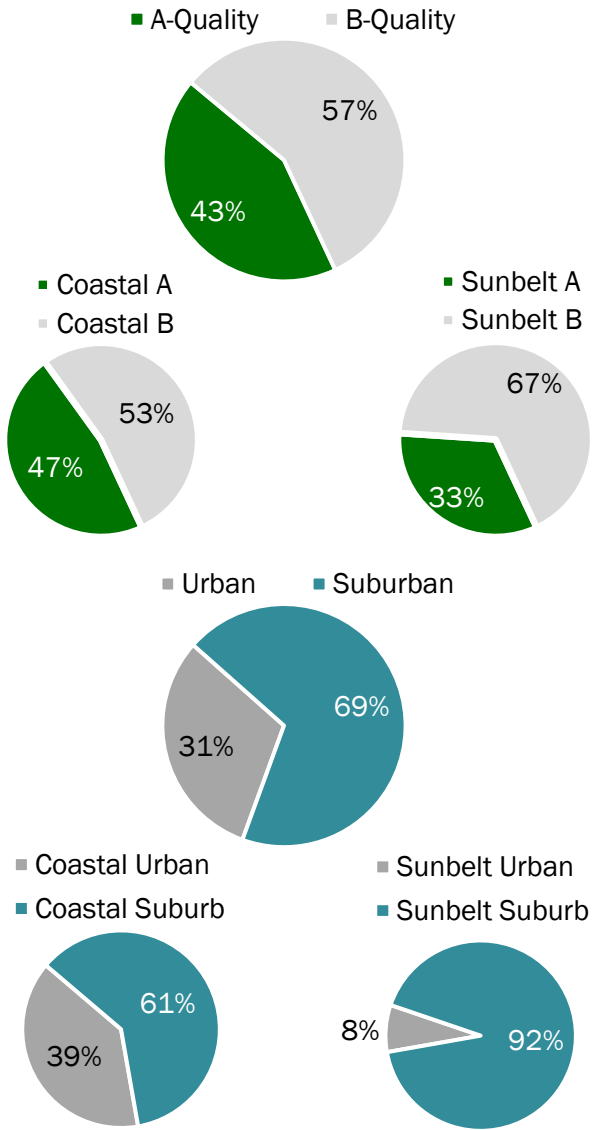
DIVERSIFIED PORTFOLIO COMPOSITION

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

Market Mix



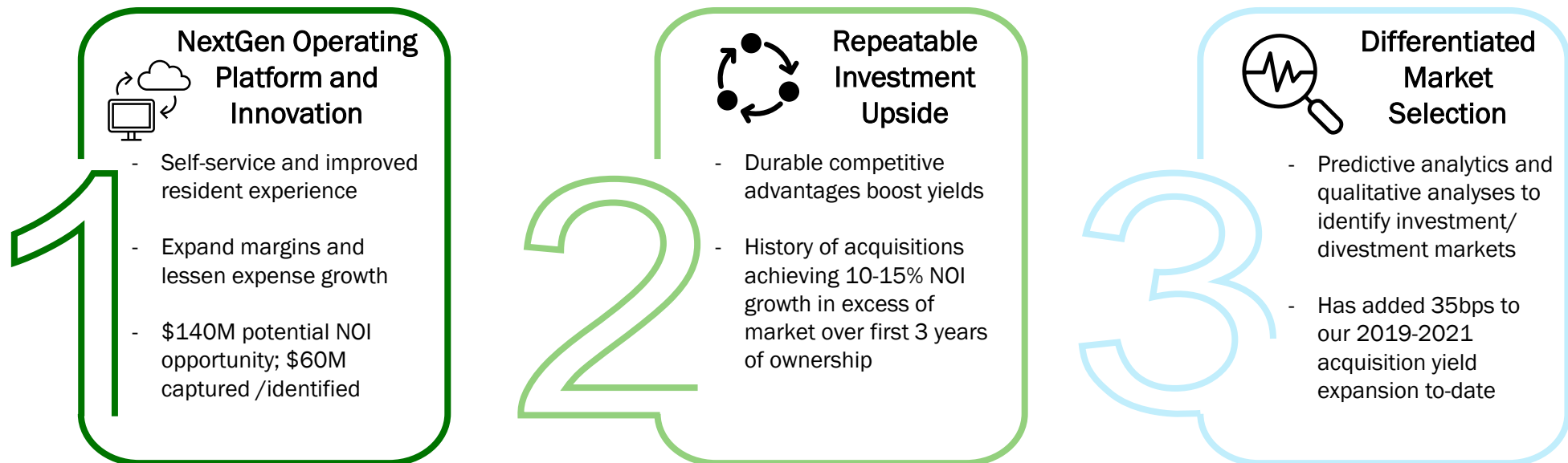
Price Point⁽¹⁾ and Location Within Market



(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 September 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.

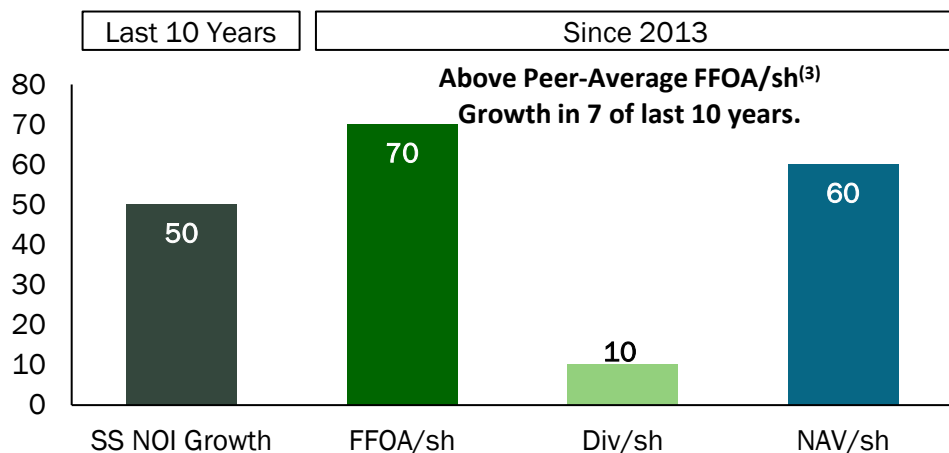
UDR VALUE PROPOSITION

Durable and Repeatable Competitive Advantages



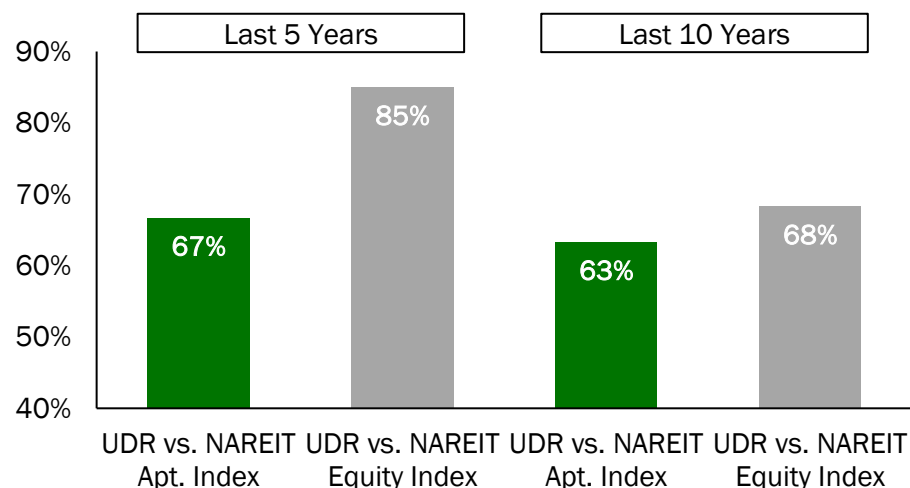
Better Results Than Peers

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.

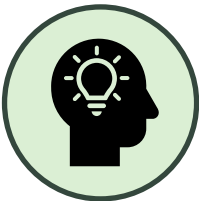
(2) Data through September 30, 2022.

(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 with no dedicated on-site personnel; target 35 by YE 2023

Legacy and Recent Operating Initiatives

Common Area Rentals

Short-Term Furnished Rentals

Suburban Parking

And Others

- **\$32M** in NOI since 2014
- **\$675-\$750M** 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

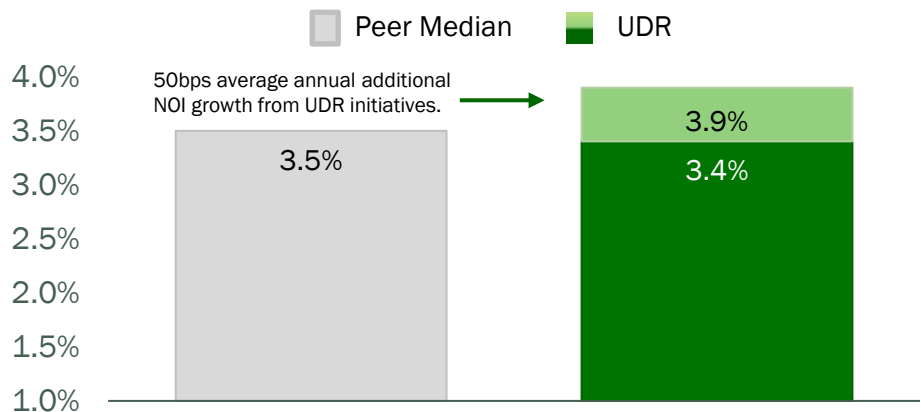
(1) Time period is reflective of UDR's implementation of initiatives affiliated with its initial publicly disseminated strategic plan.
(2) Calculated based on an applied cap rate range of 4.25%-4.75%.
Source: Company and peer documents.

OPERATING PLATFORM ACCOMPLISHMENTS

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

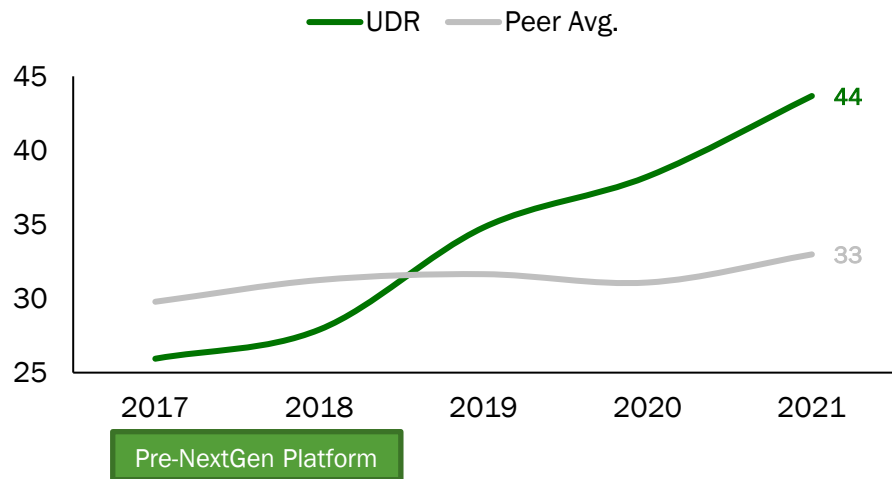
Long-Term Same-Store Outperformance

UDR vs. Peer Median⁽¹⁾ SS NOI Growth (2014-3Q22)



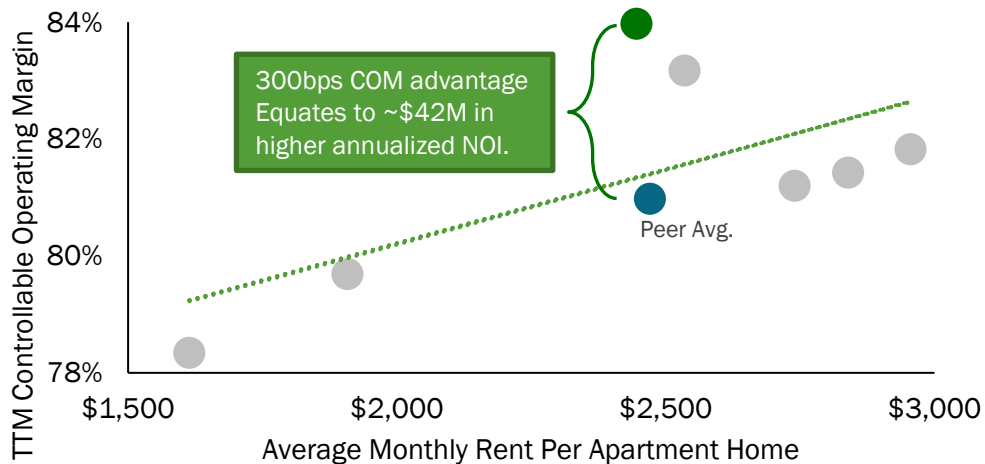
Increased Efficiencies Versus Peers

Apartment Homes Managed per Employee



Controllable Operating Margin ("COM") Expansion

COM vs. Avg. Monthly Rent⁽²⁾ (TTM through 3Q22)



- ✓ 300bps 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 UDR markets

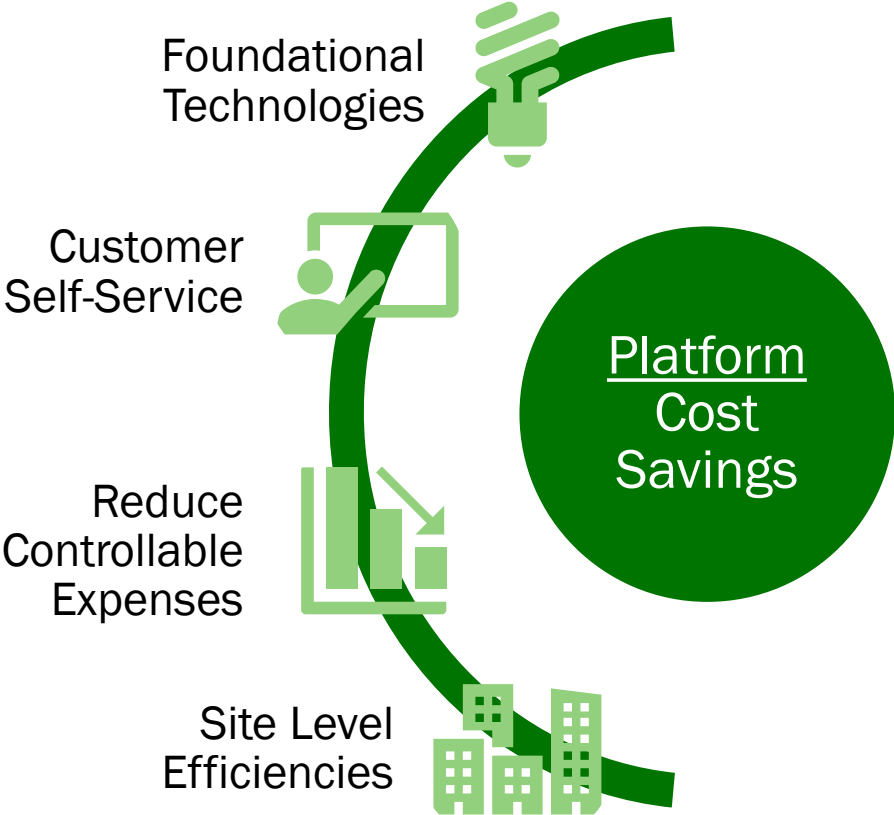
(1) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS, and MAA; 2Q 2020 through 3Q 2022 UDR same-store NOI results have been adjusted where appropriate to reflect concessions on a straightline basis for peer comparability.
 (2) Based on disclosures across the peer group, Average Monthly 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⁾



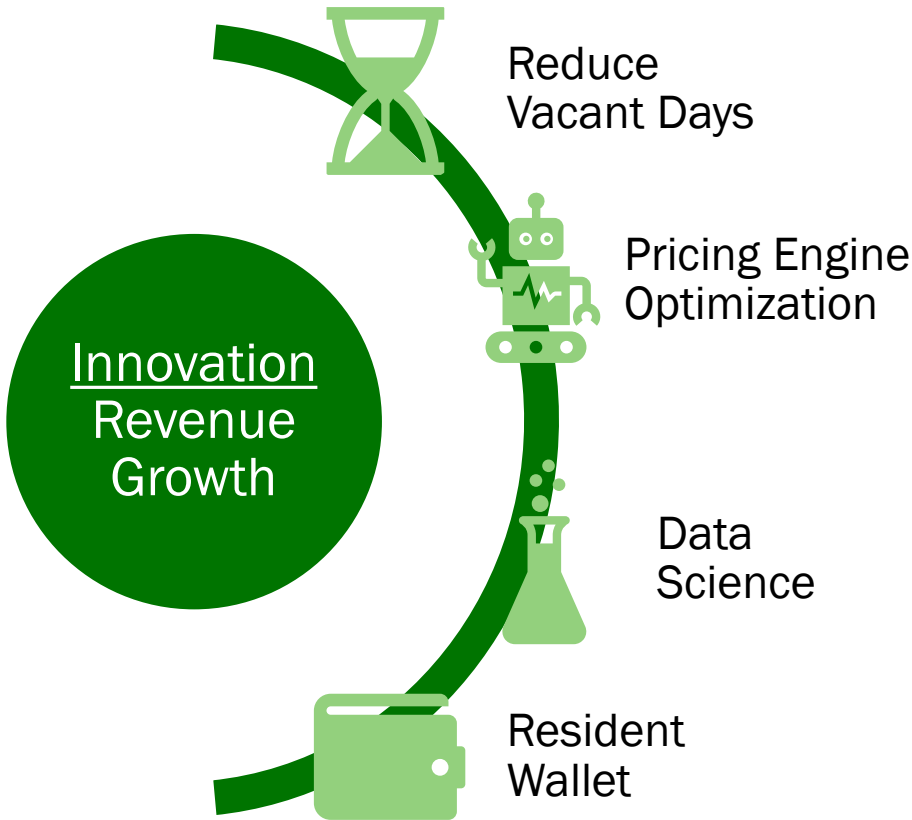
Staffing efficiencies at
communities ↑ 40%



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)

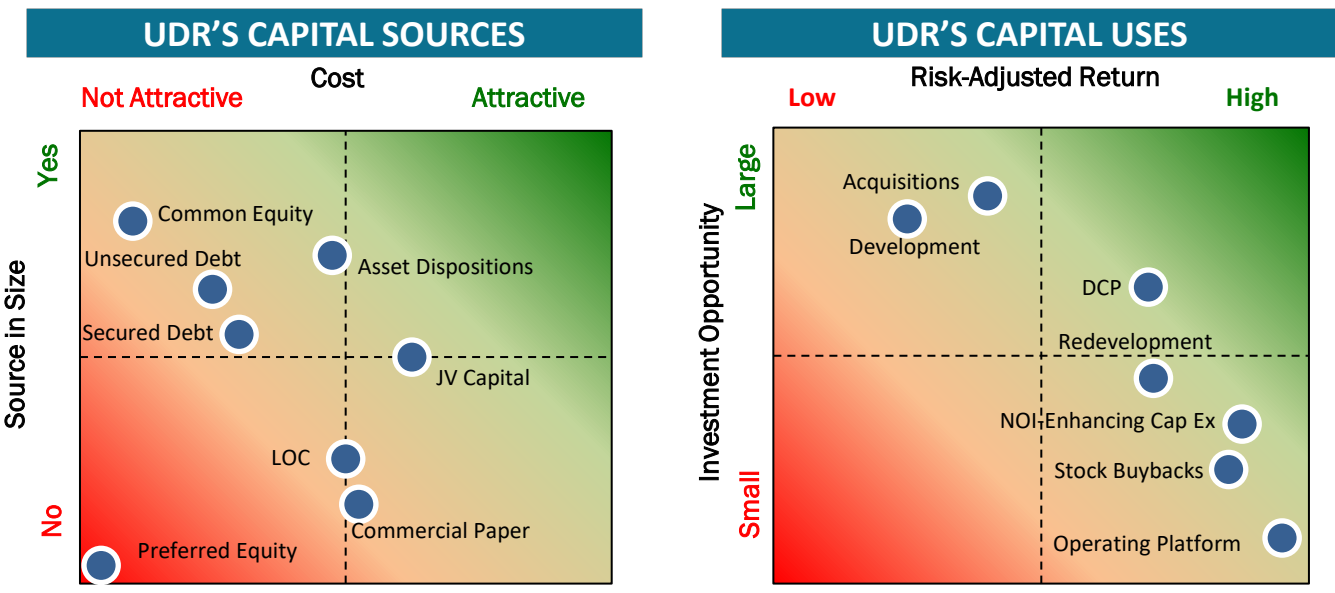
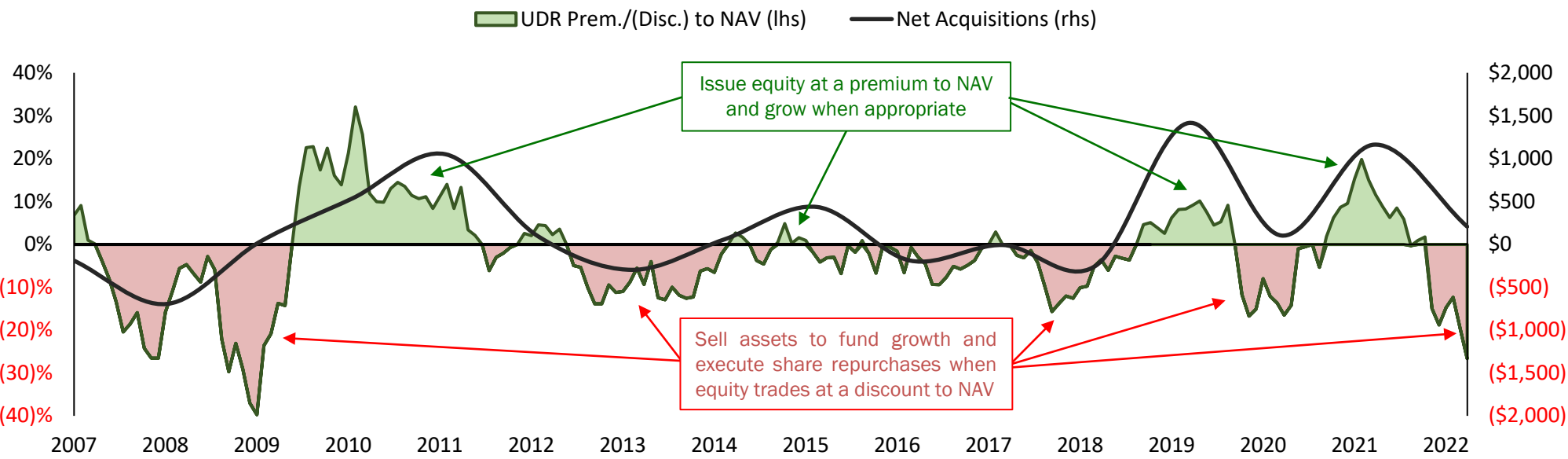
(1) As measured by Net Promoter Scores ("NPS"), which range from -100 to +100. Positive scores indicate that a company has earned more promoters, or those that would recommend an apartment community to others, than detractors. As of September 2022, UDR's NPS score was positive.

(2) Data through September 30, 2022. Average units managed per employee includes corporate employees in the denominator.
Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

UDR has a track record of being a proficient steward of capital and can utilize various external growth value creation drivers.

UDR's Capital Allocation Throughout the Apartment Cycle (\$M)

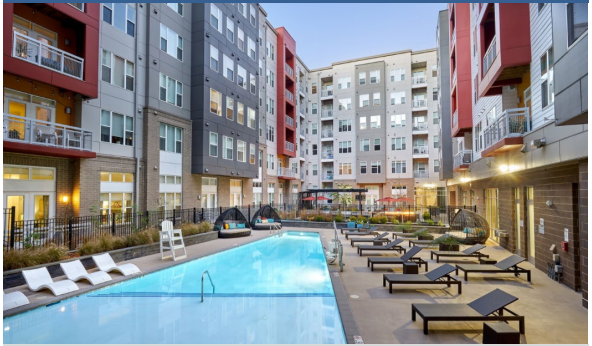


Source: Company documents.

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 ~\$4.0B overall⁽¹⁾ since 2019 with a focus Platform-friendly assets

DEVELOPMENT



Vitruvian West | Addison, TX (Dallas MSA)

- \$532M active construction pipeline, 69% funded.
- ~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
- Current unit addition projects: 45 units, \$26M
- Current unit redevelopments: ~1,600 units, \$64M

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).

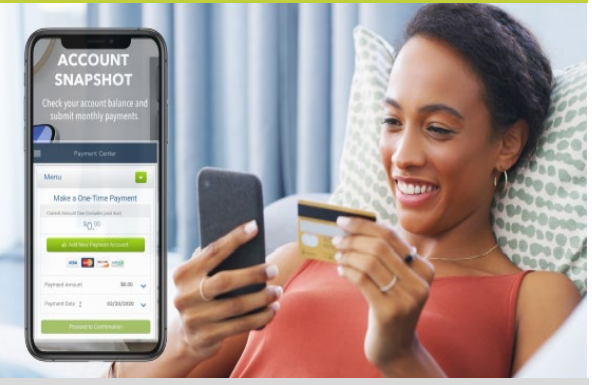
NOI-ENHANCING INVESTMENT



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

- \$50-\$60M average annual spend
- Low-teens IRRs for amenity, kitchen & bath, and other upgrades.
- Future projects include building-wide WiFi and electric vehicle charging stations

PLATFORM & INNOVATION



Virtual Tours | SmartHome Technology Package

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

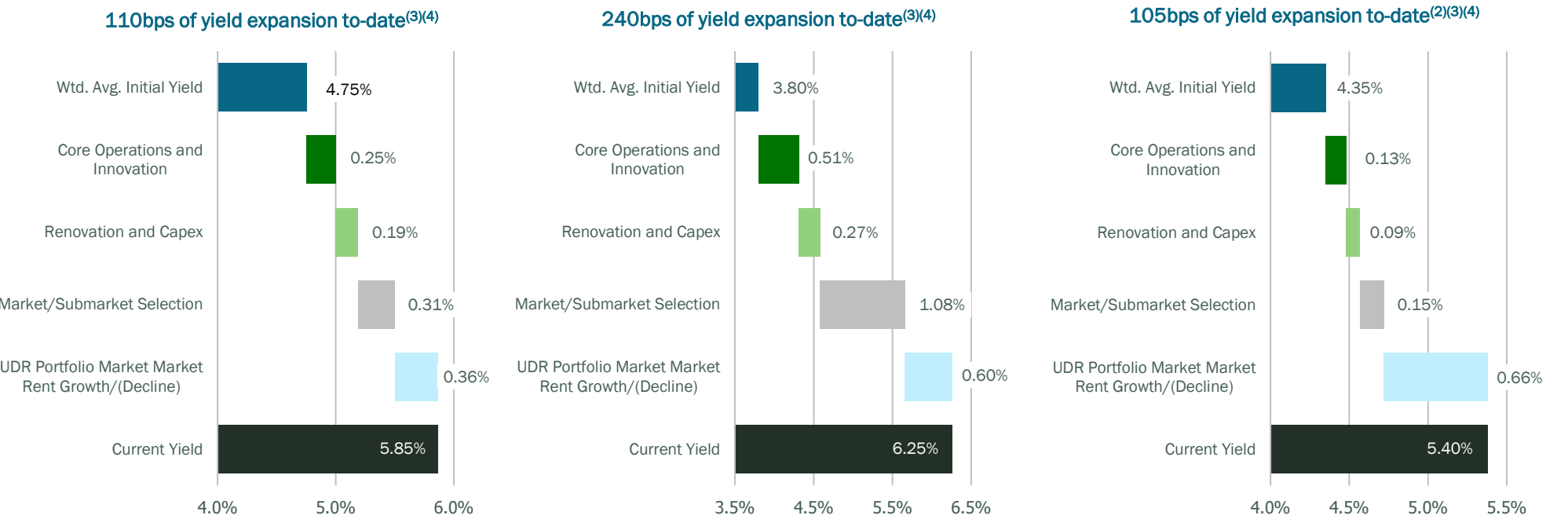
(1) ~\$4.0B includes acquisitions from Joint Ventures (including UDR's DCP portfolio and the UDR/MetLife JV, at share), and include secured debt assumed at the time of acquisition, where applicable. Source: Company documents.

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 ~\$2.2B⁽¹⁾⁽²⁾ of 2019-2021 Third-Party Acquisitions

2019 Acquisitions		2020 Acquisitions		2021 Acquisitions	
Size (\$M):	\$915	Size (\$M):	\$331	Size (\$M):	\$928
Communities:	8	Communities:	3	Communities:	8
Homes:	2,919	Homes:	1,367	Homes:	3,744
Primary Markets:	Tampa, Boston, NYC, Baltimore	Primary Markets:	Tampa, Metro D.C.	Primary Markets:	Dallas, Boston, Suburban MD
Wtd. Avg. Proximity to Nearest Legacy UDR Asset (miles):	6.6 miles	Wtd. Avg. Proximity to Nearest Legacy UDR Asset (miles):	3.4 miles	Wtd. Avg. Proximity to Nearest Legacy UDR Asset (miles):	2.7 miles



(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) 2021 Acquisitions only include 3rd-party transactions through end-of-September 2021 as 12 months of actual data is needed. UDR acquired an additional \$409M of properties from October to December 2021.

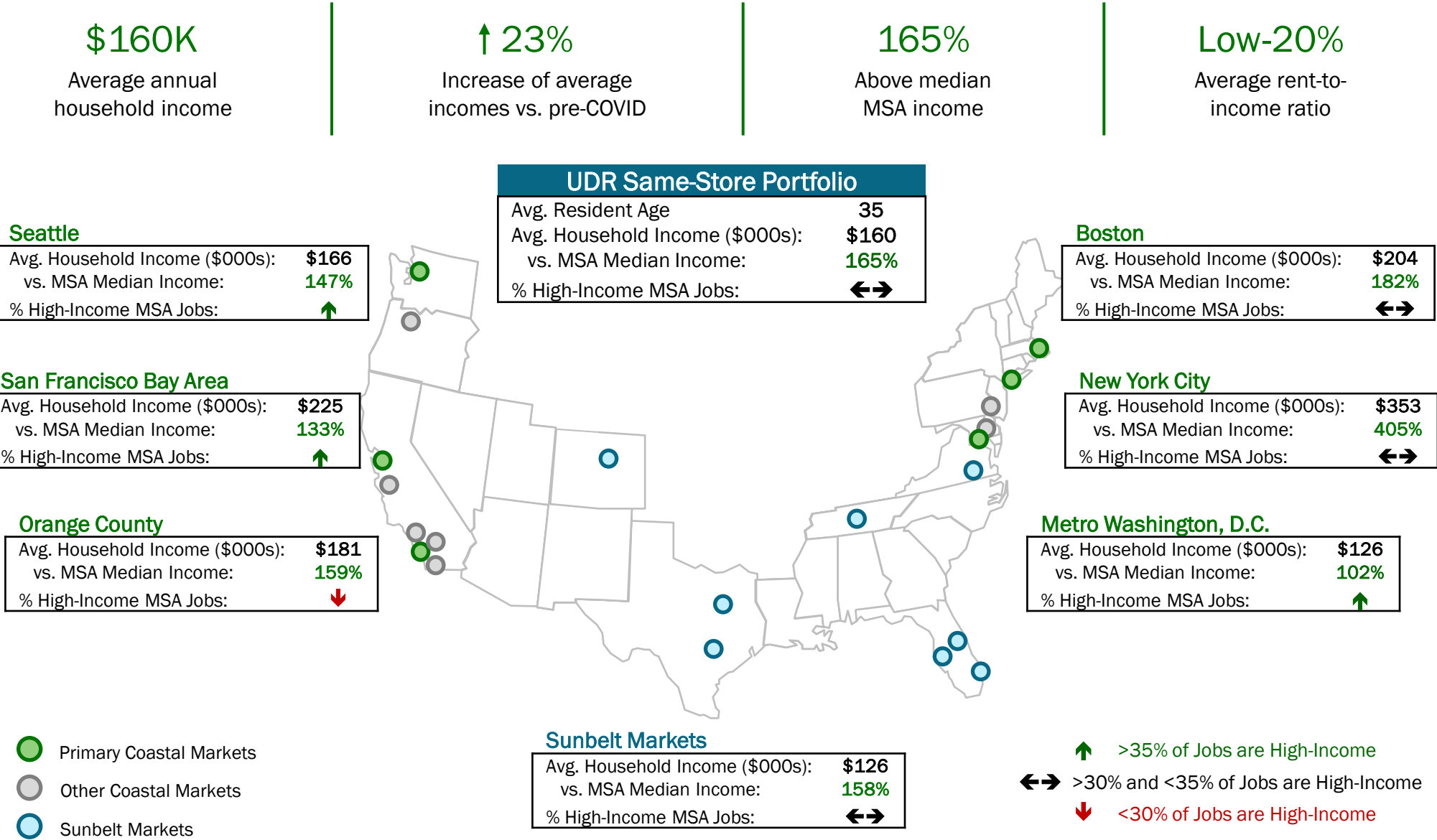
(3) Market Rent Growth is based on gross potential rents for UDR's portfolio as of September 2022.

(4) 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.

Source: Company documents.

DIVERSIFIED AND HIGH-QUALITY RESIDENT BASE⁽¹⁾

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

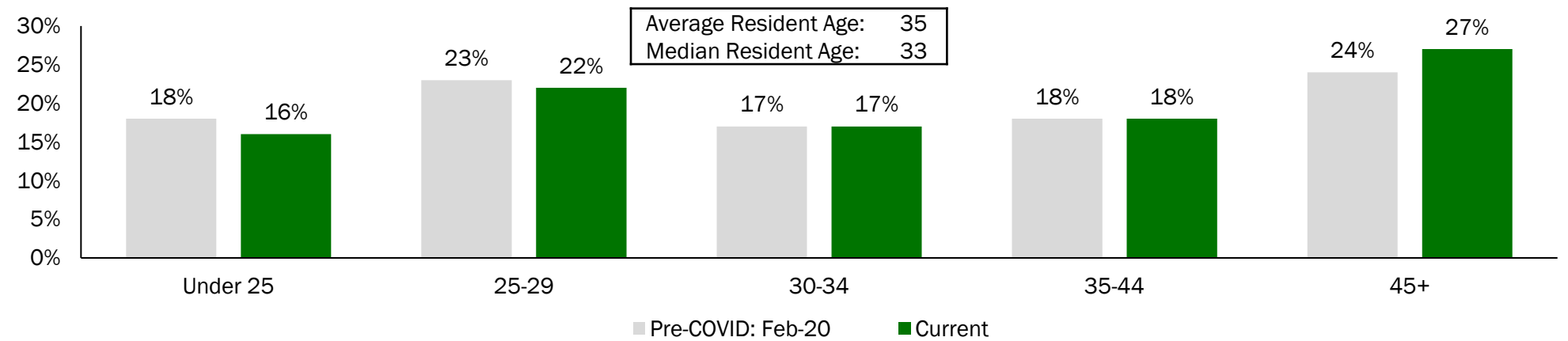


(1) Data as of October 31, 2022. Resident Age, Household Income, and Household income versus MSA Median Income are based on UDR portfolio attributes. Analysis of job quality stratification (High-Income, Medium-Income, and Low-Income) reflects employment trends at the market level (or aggregated market 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.

RESIDENT ATTRIBUTES AND TRENDS

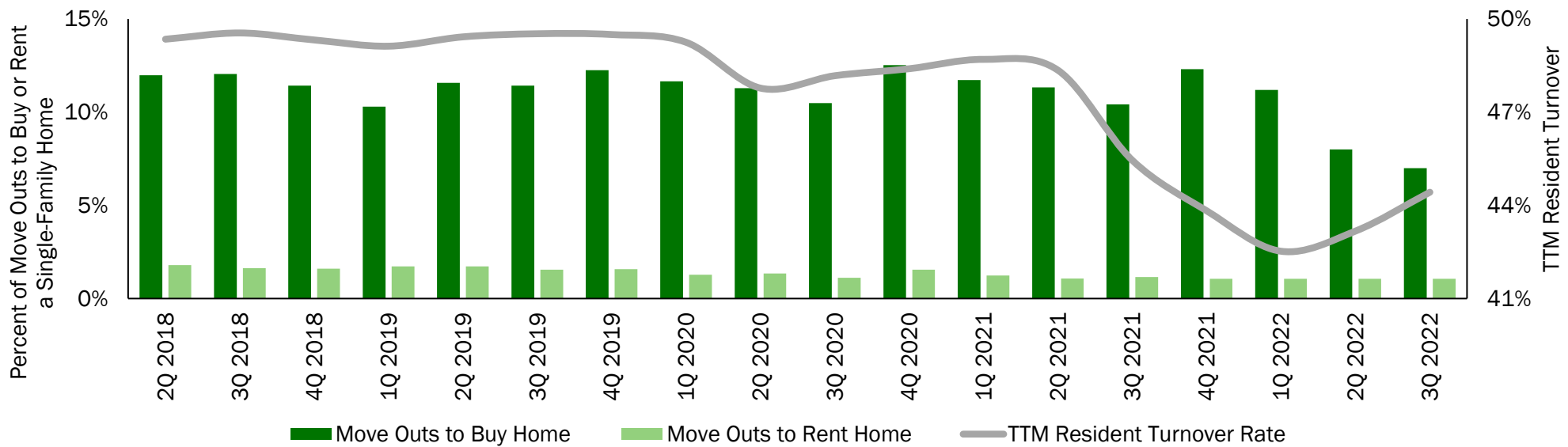
Resident Age Distribution⁽¹⁾

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



Resident Turnover since 2Q18

Robust demand and our focus on resident satisfaction has helped drive a 500 basis point decrease in trailing-twelve-month (“TTM”) turnover versus pre-COVID levels. Resident move outs to buy (7%) or rent (1%) a single-family home during 3Q 2022 totaled 8%, or approximately 35% below historic norms.

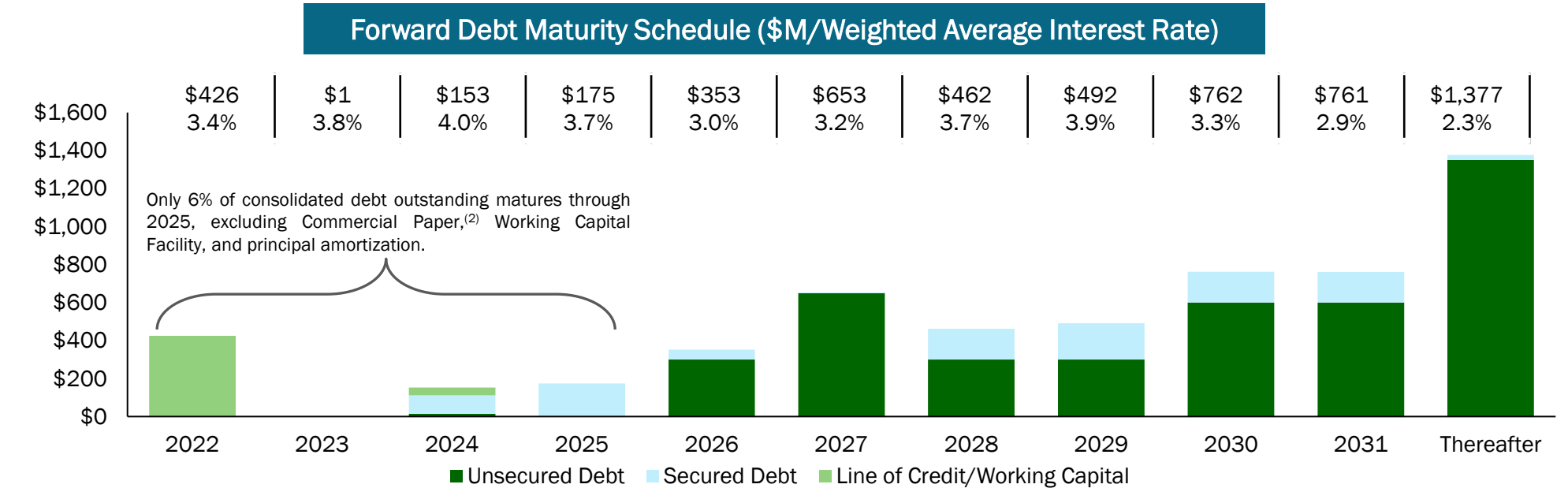


⁽¹⁾ Distribution is based on residents who are signees on a lease.
Source: Company documents.

STRONG, LIQUID, FLEXIBLE BALANCE SHEET

Sector-leading interest rate and liquidity outlook (\$1.1B, including ~\$180M 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	27.2% Consolidated debt-to-enterprise value ⁽¹⁾	6.7 years Average debt duration ⁽²⁾
Baa1 Moody's Unsecured Rating	5.3x to 5.7x Consolidated net debt-to-EBITDA expectation at YE 2022	19.7% Sector-low percentage of debt maturing over next 5 years ⁽²⁾
3.1% Sector-best weighted average interest rate	~5.5x Consolidated fixed charge coverage ratio expectation at YE 2022	88.3% of NOI unencumbered




(1) Consolidated debt-to-Enterprise Value is calculated using the Company's Enterprise Value as of September 30, 2022.
(2) 2022 maturities reflect \$425.0 million of principal outstanding at an interest rate of 3.44%, an equivalent of SOFR plus a spread of 52 basis points, on the Company's unsecured commercial paper program as of September 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 7.0 years without extensions and 7.1 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 87

Earned a **5 Star Designation**, the highest rating possible




LEED Certifications

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




Sustainalytics

Classified **“Low Risk”** with a 1-point YOY improvement




SDG Alignment

Aligned with **10 United Nations Sustainable Development Goals**




Green Bonds

Two Green Bond issuances totaling \$650 million of proceeds since 2019




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.

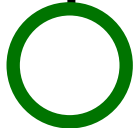


(1) For additional details on UDR’s targets, please refer to the Company’s [ESG website](#) and its [4th annual ESG Report](#).
Source: Company documents.

INNOVATIVE CULTURE AND ESG LEADERSHIP

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

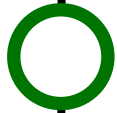
Associate Engagement and DEI⁽¹⁾



~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



500bps reduction in TTM resident turnover vs. 2Q18

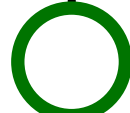


Established payment plans and provided guidance to residents financially impacted by the pandemic

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 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:

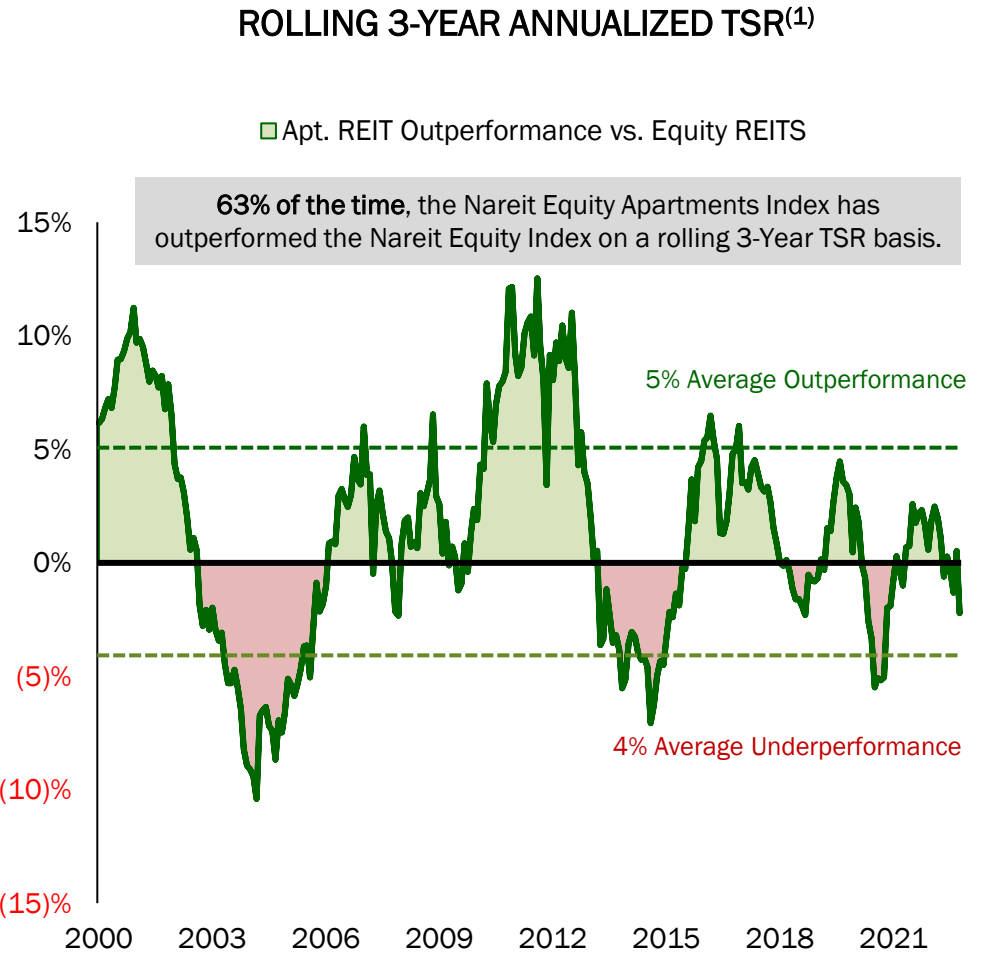
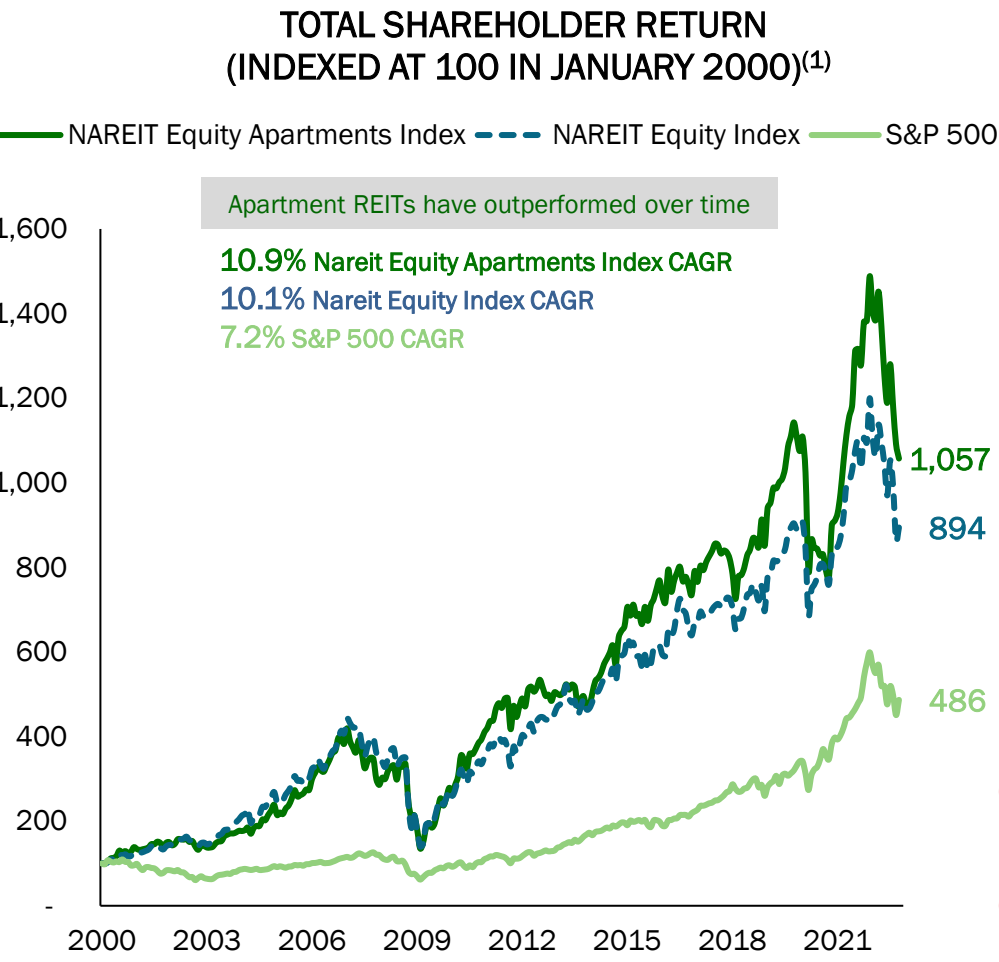
- 1

Ongoing shortage of U.S. housing
- 2

Increased propensity to rent
- 3

Housing's status as a necessary, non-discretionary expense
- 4

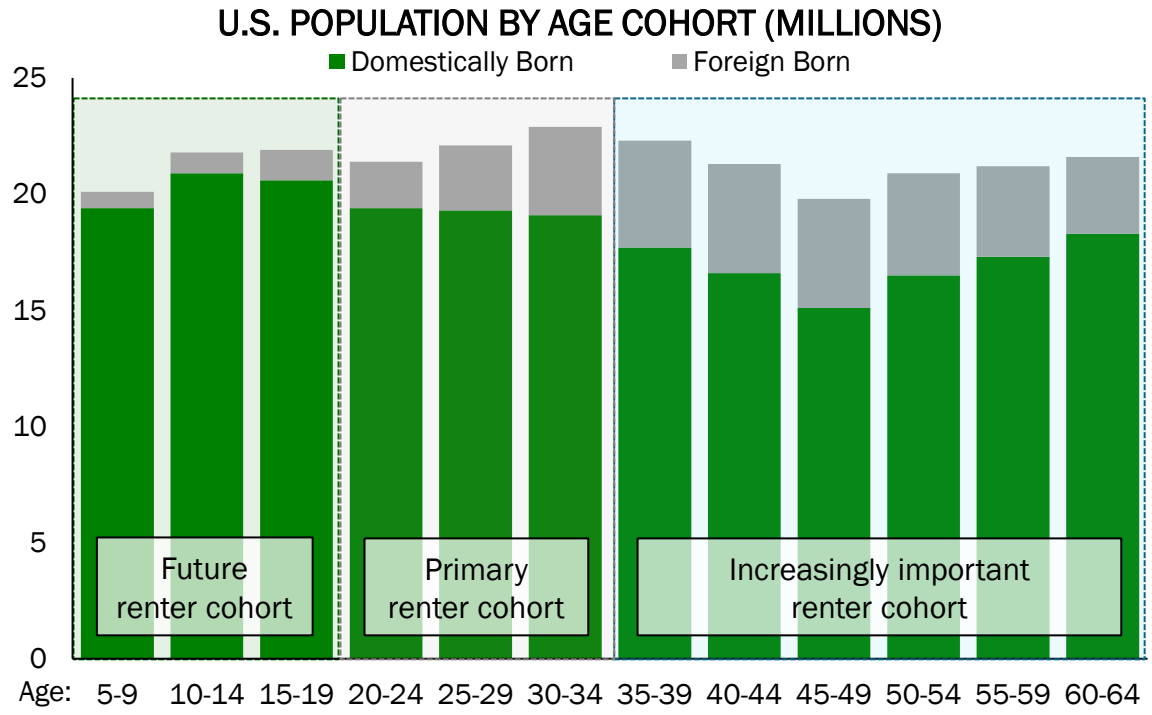
Better long-term NOI growth + lower capex than most REIT sectors



(1) Data through September 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.



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



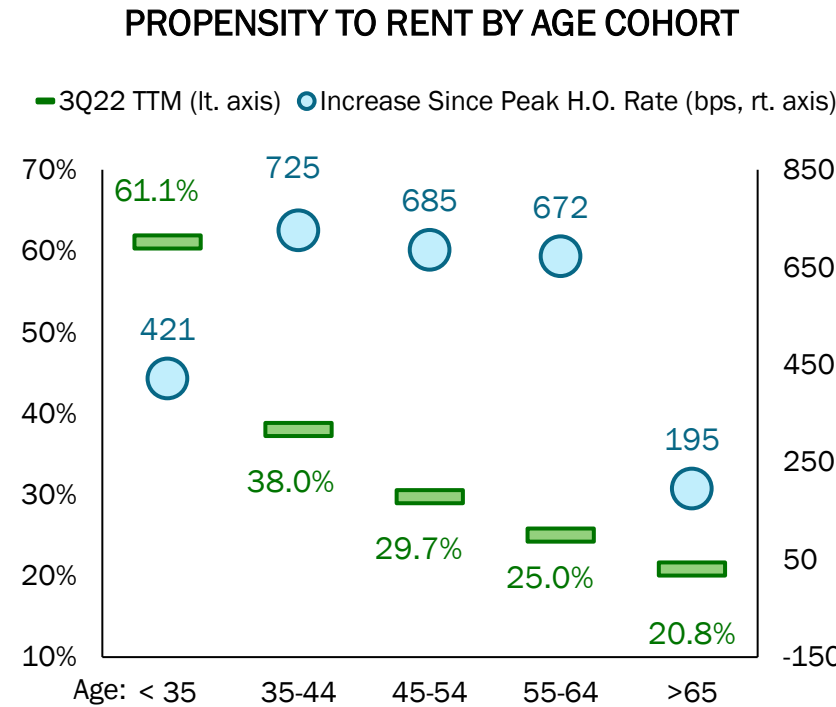
Peak home-buying age ↑ to 34 from 29 in the 1970s.



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



48% of Millennials have zero down payment savings.

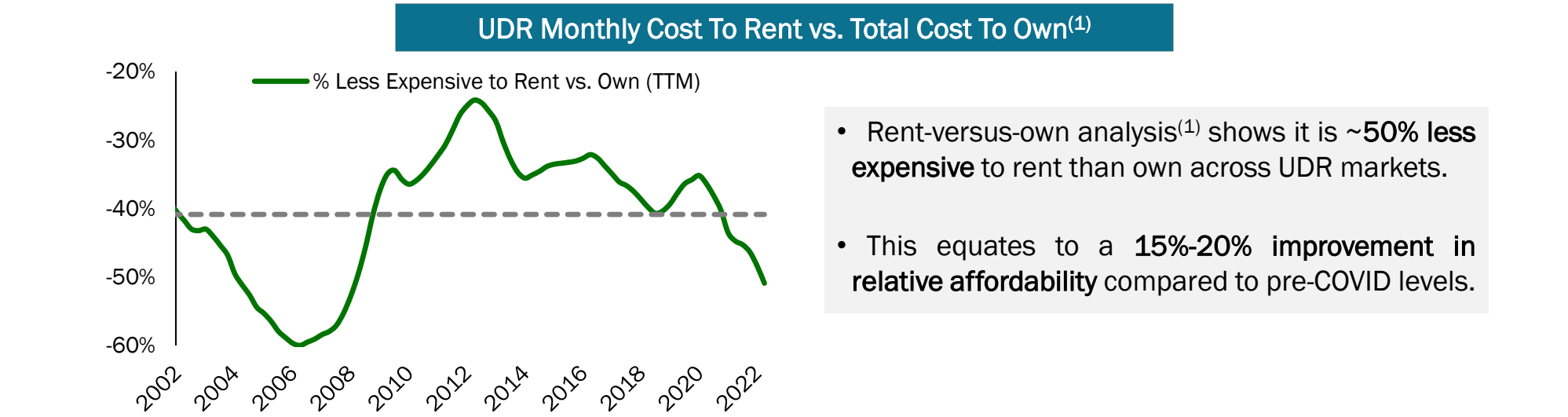
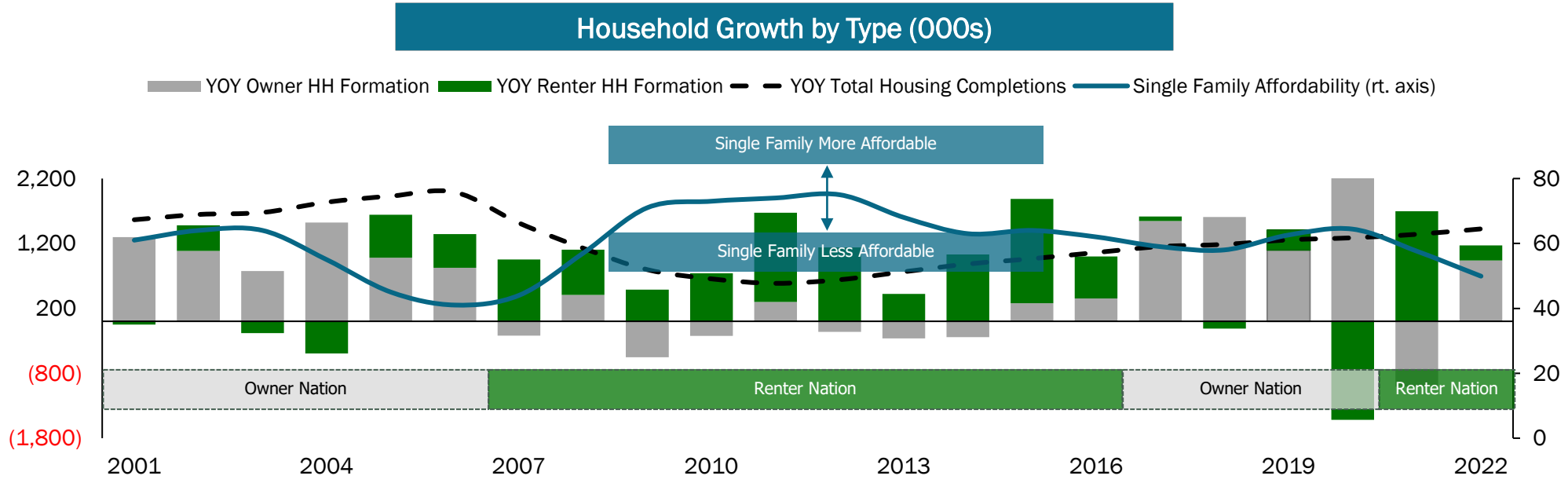


Significantly higher propensity to rent due to:

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

APARTMENT DEMOGRAPHICS AND FUNDAMENTALS

Low absolute and relative affordability represent a barrier to single-family ownership, 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.



(1) UDR Average Monthly Cost to Rent is as of 3Q 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.

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, rising interest rates, 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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