Opening doors to the future®

Press Release

DENVER, CO – February 5, 2025

Contact: Trent Trujillo
Email: ttrujillo@udr.com

UDR ANNOUNCES FOURTH QUARTER AND FULL-YEAR 2024 RESULTS, ESTABLISHES 2025 GUIDANCE RANGES, AND INCREASES DIVIDEND

UDR, Inc. (the "Company") (NYSE: UDR), announced today its fourth quarter and full-year 2024 results, and has posted a related Investor Presentation to its website at ir.udr.com. Net Income, Funds from Operations ("FFO"), FFO as Adjusted ("FFOA"), and Adjusted FFO ("AFFO") per diluted share for the quarter and full-year ended December 31, 2024 are detailed below.

	Quarter Ended December 31				
Metric	**4Q 2024 Actual**	**4Q 2024 Guidance**	**4Q 2023 Actual**	**$ Change vs. Prior Year Period**	**% Change vs. Prior Year Period**
Net Income per diluted share	$(0.02)	$0.10 to $0.12	$0.10	$(0.12)	(120)%
FFO per diluted share	$0.48	$0.61 to $0.63	$0.61	$(0.13)	(21)%
FFOA per diluted share	$0.63	$0.62 to $0.64	$0.63	$0.00	0%
AFFO per diluted share	$0.54	$0.56 to $0.58	$0.54	$0.00	0%

	Full-Year ("FY") Ended December 31				
Metric	**FY 2024 Actual**	**FY 2024 Guidance**	**FY 2023 Actual**	**$ Change vs. Prior Year Period**	**% Change vs. Prior Year Period**
Net Income per diluted share	$0.26	$0.38 to $0.40	$1.34	$(1.08)	(81)%
FFO per diluted share	$2.29	$2.42 to $2.44	$2.45	$(0.16)	(7)%
FFOA per diluted share	$2.48	$2.47 to $2.49	$2.47	$0.01	1%
AFFO per diluted share	$2.19	$2.21 to $2.23	$2.21	$(0.02)	(1)%

- Same-Store ("SS") results for the fourth quarter 2024 versus the fourth quarter 2023, the fourth quarter 2024 versus the third quarter 2024, and full-year 2024 versus full-year 2023 are summarized below.

SS Growth / (Decline)	**Year-Over-Year ("YOY"): 4Q 2024 vs. 4Q 2023**	**Sequential: 4Q 2024 vs. 3Q 2024**	**Full-Year: 2024 vs. 2023**
Revenue	2.5%	0.6%	2.3%
Expense	3.4%	(1.9)%	4.3%
Net Operating Income ("NOI")	2.1%	1.8%	1.5%

- As previously announced, during the fourth quarter the Company,
  - Received a $38.5 million paydown on the Company's preferred equity investment in Upton Place, a recently developed 689-home apartment community in Metropolitan Washington, D.C.
  - Recorded a non-cash loan reserve of $37.3 million, or approximately $0.10 per diluted share, related to its joint venture loan investment in 1300 Fairmount, a 478-home apartment community in Philadelphia, PA. Based on property-level fourth quarter 2024 results and the developer's projected 2025 financial forecast, the Company did not record any income from its investment in 1300 Fairmount for the fourth quarter of 2024 and expects to record approximately $8.0 million less income from this investment in 2025 as compared to 2024, which equates to an approximate negative $0.02 per diluted share impact to 2025 Net Income, FFO, and FFOA.
  - Published its sixth annual ESG report.

- Subsequent to quarter-end, the Company completed the sales of Leonard Pointe, a 188-home apartment community in New York, for gross proceeds of $127.5 million and One William, a 185-home apartment community in New Jersey, for gross proceeds of $84.0 million.

"2024 was another solid year, with FFOA per share growth that exceeded our original guidance expectations despite historically high levels of new supply completions," said Tom Toomey, UDR's Chairman and CEO. "As we look ahead, we see easing supply pressures, a resilient labor market, and relative affordability of apartments that remains attractive versus other forms of housing, collectively creating a fundamental backdrop for improved Same-Store NOI growth. We will continue to drive value from our strong operating and capital markets acumen, which reinforces UDR as a full-cycle investment."

Outlook[1]

As shown in the table below, the Company has established the following guidance ranges for the first quarter and full-year 2025.

	1Q 2025 Outlook	4Q 2024 Actual	Full-Year 2025 Outlook	Full-Year 2025 Midpoint	Full-Year 2024 Actual
Net Income per diluted share	$0.24 to $0.26	$(0.02)	$0.56 to $0.66	$0.61	$0.26
FFO per diluted share	$0.60 to $0.62	$0.48	$2.45 to $2.55	$2.50	$2.29
FFOA per diluted share	$0.60 to $0.62	$0.63	$2.45 to $2.55	$2.50	$2.48
YOY Growth:					
SS Revenue	N/A	2.5%	1.25% to 3.25%	2.25%	2.3%
SS Expense	N/A	3.4%	2.75% to 4.25%	3.50%	4.3%
SS NOI	N/A	2.1%	0.50% to 3.00%	1.75%	1.5%

(1) Additional assumptions for the Company's first quarter and full-year 2025 outlook can be found on Attachment 13 of the Company's related quarterly Supplemental Financial Information ("Supplement"). A reconciliation of GAAP Net Income per diluted share to FFO per diluted share and FFOA per diluted share can be found on Attachment 14(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 14(A) through 14(D), "Definitions and Reconciliations," of the Company's related quarterly Supplement.

Operating Results

In the fourth quarter, total revenue increased by $9.5 million YOY, or 2.3 percent, to $422.7 million. This increase was primarily attributable to growth in revenue from Same-Store communities, prior year acquisitions, and completed developments.

"Same-Store revenue, expense, and NOI growth in the fourth quarter was better than expected, which drove full-year 2024 Same-Store NOI growth above the high-end of our previous guidance range," said Mike Lacy, UDR's Chief Operating Officer. "We begin 2025 in a position of strength with Same-Store occupancy above 97 percent, resident retention that continues to exceed our expectations, renewal rate growth in the mid-4 percent range, and continued innovation leading to mid-to-high single digit growth from our various other income initiatives."

In the tables below, the Company has presented YOY, sequential, and full-year Same-Store results by region.

Summary of Same-Store Results in the Fourth Quarter 2024 versus the Fourth Quarter 2023

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	YOY Change in Occupancy
West	3.1%	5.9%	2.2%	30.5%	96.9%	0.3%
Mid-Atlantic	4.5%	3.1%	5.1%	20.9%	97.1%	(0.1)%
Northeast	3.2%	3.9%	2.9%	17.3%	96.7%	(0.4)%
Southeast	0.5%	3.9%	(1.1)%	13.6%	96.9%	0.0%
Southwest	0.0%	0.9%	(0.5)%	10.8%	96.7%	0.1%
Other Markets	0.7%	(1.0)%	1.5%	6.9%	96.5%	(0.2)%
Total	**2.5%**	**3.4%**	**2.1%**	**100.0%**	**96.8%**	**0.0%**

(1) Based on 4Q 2024 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.

Summary of Same-Store Results in the Fourth Quarter 2024 versus the Third Quarter 2024

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	Sequential Change in Occupancy
West	0.5%	0.5%	0.5%	30.5%	96.9%	0.6%
Mid-Atlantic	1.4%	(4.4)%	4.1%	20.9%	97.1%	0.7%
Northeast	0.4%	(4.3)%	3.0%	17.3%	96.7%	0.3%
Southeast	0.7%	(0.2)%	1.1%	13.6%	96.9%	1.0%
Southwest	0.1%	1.5%	(0.8)%	10.8%	96.7%	0.3%
Other Markets	(0.2)%	(6.6)%	2.6%	6.9%	96.5%	(0.1)%
Total	**0.6%**	**(1.9)%**	**1.8%**	**100.0%**	**96.8%**	**0.5%**

(1) Based on 4Q 2024 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.

Summary of Same-Store Results for Full-Year 2024 versus Full-Year 2023

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[1]	Physical Occupancy[2]	YTD YOY Change in Occupancy
West	2.7%	4.8%	2.0%	31.7%	96.7%	0.2%
Mid-Atlantic	3.8%	4.5%	3.4%	21.2%	97.0%	0.1%
Northeast	3.4%	5.8%	2.2%	17.7%	96.9%	0.0%
Southeast	0.6%	2.2%	(0.1)%	14.2%	96.6%	0.2%
Southwest	(0.7)%	2.5%	(2.5)%	8.8%	96.5%	(0.2)%
Other Markets	1.2%	5.0%	(0.2)%	6.4%	96.8%	0.0%
Total	**2.3%**	**4.3%**	**1.5%**	**100.0%**	**96.8%**	**0.1%**

(1) Based on full-year 2024 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 full-year 2024.

Transactional Activity

Subsequent to quarter-end, the Company completed the sales of Leonard Pointe, a 188-home apartment community in New York, for gross proceeds of $127.5 million, or $680,000 per apartment home, and One William, a 185-home apartment community in New Jersey, for gross proceeds of $84.0 million, or $455,000 per apartment home.

Debt and Preferred Equity Program Activity

At the end of the fourth quarter, the Company had fully funded its $529.2 million of commitments under its Debt and Preferred Equity Program, with approximately 50 percent of this amount being in stabilized developments and recapitalizations. In total, the Company's Debt and Preferred Equity investments carry a contractual weighted average 9.9 percent rate of return and have a weighted average remaining term of 2.4 years.

As previously announced, during the quarter the Company,

- Received a $38.5 million paydown on the Company's preferred equity investment in Upton Place, a recently developed 689-home apartment community in Metropolitan Washington, D.C., in connection with the sponsor refinancing the joint venture's senior construction loan. The paydown represents approximately 55 percent of the Company's preferred equity investment in the joint venture. The Company chose to maintain its remaining investment balance of approximately $30.5 million in Upton Place as part of a recapitalization.
- Recorded a non-cash loan reserve of $37.3 million, or approximately $0.10 per diluted share, related to its joint venture loan investment in 1300 Fairmount, a 478-home apartment community in Philadelphia, PA. Based on property-level fourth quarter 2024 results and the developer's projected 2025 financial forecast, the Company did not record any income from its investment in 1300 Fairmount for the fourth quarter of 2024 and expects to record approximately $8.0 million less income from this investment in 2025 as compared to 2024, which equates to an approximate negative $0.02 per diluted share impact to 2025 Net Income, FFO, and FFOA.

Capital Markets and Balance Sheet Activity

The Company's total indebtedness as of December 31, 2024 was $5.8 billion with only $535.0 million, or 9.7 percent of total consolidated debt, maturing through 2026, including principal amortization and excluding amounts on the Company's commercial paper program and working capital credit facility. As of December 31, 2024, the Company had approximately $1.1 billion in liquidity through a combination of cash and undrawn capacity on its credit facilities. Please see Attachment 13 of the Company's related quarterly Supplement for additional details regarding investment guidance.

In the table below, the Company has presented select balance sheet metrics for the quarter ended December 31, 2024 and the comparable prior year period.

	Quarter Ended December 31		
Balance Sheet Metric	**4Q 2024**	**4Q 2023**	**Change**
Weighted Average Interest Rate	3.38%	3.40%	(0.02)%
Weighted Average Years to Maturity[1]	5.2	5.6	(0.4)
Consolidated Fixed Charge Coverage Ratio	5.0x	5.0x	0.0x
Consolidated Debt as a percentage of Total Assets	32.7%	32.9%	(0.2)%
Consolidated Net Debt-to-EBITDAre[2]	5.5x	5.6x	(0.1)x

(1) If the Company's commercial paper balance was refinanced using its line of credit, the weighted average years to maturity would have been 5.4 years with extensions or 5.3 years without extensions for 4Q 2024 and 5.8 years both with and without extensions for 4Q 2023.

(2) Defined as EBITDAre - adjusted for non-recurring items. A reconciliation of GAAP Net Income per share to EBITDAre - adjusted for non-recurring items and GAAP Total Debt to Net Debt can be found on Attachment 4(C) of the Company's related quarterly Supplement.

Executive Leadership
As previously announced, subsequent to quarter-end the Company,

- Promoted Mike Lacy to Chief Operating Officer after having served the Company as Senior Vice President – Operations since 2019.
- Appointed Joe Fisher to Chief Investment Officer ("CIO") in addition to his responsibilities as President and Chief Financial Officer ("CFO"). In this role, Mr. Fisher has taken on the additional responsibilities of overseeing the Company's investment and development functions.
- Announced it will initiate an executive search process to recruit a new CFO. Upon the successful hire of a new CFO, Mr. Fisher will relinquish his responsibilities in that capacity and retain the roles of President and CIO.

Corporate Responsibility
During the quarter, the Company published its sixth annual ESG report, which detailed UDR's ongoing commitment to engaging in socially responsible ESG activities to contribute to a lower-carbon future.

Dividend
As previously announced, the Company's Board of Directors declared a regular quarterly dividend on its common stock for the fourth quarter 2024 in the amount of $0.425 per share. The dividend was paid in cash on January 31, 2025 to UDR common shareholders of record as of January 9, 2025. The fourth quarter 2024 dividend represented the 209th consecutive quarterly dividend paid by the Company on its common stock.

In conjunction with this release, the Company's Board of Directors has announced a 2025 annualized dividend per share of $1.72, representing a 1.2 percent increase over the 2024 annualized dividend per share.

Supplemental Financial Information
The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company which, along with the related Investor Presentation, is available on the Investor Relations section of the Company's website at ir.udr.com.

Attachment 14(A)

Definitions and Reconciliations
December 31, 2024
(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 lenders 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 lenders 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 lenders 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.

Contractual Return Rate: The Company defines Contractual Return Rate as the rate of return or interest rate that the Company is entitled to receive on a preferred equity investment or loan, as specified in the applicable agreement.

Controllable Expenses: The Company refers to property operating and maintenance expenses as Controllable Expenses.

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 with 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), (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/(decrease) in gross potential rent realized less concessions on a straight-line basis 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/(decrease) in gross potential rent realized less concessions on a straight-line basis 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 14(B)

Definitions and Reconciliations
December 31, 2024
(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	4Q 2024	YTD 2024
Income/(loss) from unconsolidated entities	$ 8,984	$ 20,235
Management fee	1,154	3,728
Interest expense	4,614	18,296
Depreciation	12,284	52,060
General and administrative	49	530
Preferred Equity Program (excludes loans)	(8,154)	(33,824)
Other (income)/expense	208	117
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(4,010)	(9,959)
Impairment loss from unconsolidated joint ventures	-	8,083
Total Joint Venture NOI at UDR's Ownership Interest	$ 15,129	$ 59,266

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	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
Net income/(loss) attributable to UDR, Inc.	$ (5,044)	$ 22,597	$ 28,883	$ 43,149	$ 32,986
Property management	13,665	13,588	13,433	13,379	13,354
Other operating expenses	9,613	6,382	7,593	6,828	8,320
Real estate depreciation and amortization	165,446	170,276	170,488	169,858	170,643
Interest expense	49,625	50,214	47,811	48,062	47,347
Casualty-related charges/(recoveries), net	6,430	1,473	998	6,278	(224)
General and administrative	25,469	20,890	20,136	17,810	20,838
Tax provision/(benefit), net	312	(156)	386	337	93
(Income)/loss from unconsolidated entities	(8,984)	1,880	(4,046)	(9,085)	20,219
Interest income and other (income)/expense, net	30,858	(6,159)	(6,498)	(5,865)	(9,371)
Joint venture management and other fees	(2,288)	(2,072)	(1,992)	(1,965)	(2,379)
Other depreciation and amortization	6,381	4,029	4,679	4,316	4,397
(Gain)/loss on sale of real estate owned	-	-	-	(16,867)	(25,308)
Net income/(loss) attributable to noncontrolling interests	(479)	1,480	2,130	3,161	2,975
Total consolidated NOI	$ 291,004	$ 284,422	$ 284,001	$ 279,396	$ 283,890

Attachment 14(C)

Definitions and Reconciliations
December 31, 2024
(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. Based upon the level of material impact the redevelopment has on the community (operations, occupancy levels, and future rental rates), the community may or may not maintain Stabilization. As such, for each redevelopment, the Company assesses whether the community remains in Same-Store.

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 straight-line basis, divided by the product of occupancy and the number of apartment homes.

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

TRS: The Company's taxable REIT subsidiaries ("TRS") focus 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.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 12:00 p.m. Eastern Time on February 6, 2025, to discuss fourth quarter and full-year 2024 results as well as high-level views for 2025. In connection with the conference call, the Company is also providing a related Investor Presentation. The webcast and related Investor Presentation will be available on the Investor Relations section of the Company'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 February 16, 2025, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13751154, when prompted for the passcode. A replay of the call will also be available on the Investor Relations section of the Company's website at ir.udr.com.

Full Text of the Earnings Report, Supplemental Data, and Investor Presentation

The full text of the earnings report, related quarterly Supplement, and related Investor Presentation will be available on the Investor Relations section of 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," "outlook," "guidance," "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, general market and economic conditions, unfavorable changes in the apartment market and economic conditions that could adversely affect occupancy levels and rental rates, the impact of inflation/deflation on rental rates and property operating expenses, the availability of capital and the stability of the capital markets, elevated 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 or at expected rent and occupancy levels, changes in job growth, home affordability and demand/supply ratio for multifamily housing, development and construction risks that may impact profitability, risks that joint ventures with third parties and Debt and Preferred Equity Program investments do not perform as expected, the failure of automation or technology to help grow net operating income, and other risk factors discussed in documents filed by the Company with the SEC from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

About UDR, Inc.

UDR, Inc. (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate communities in targeted U.S. markets. As of December 31, 2024, UDR owned or had an ownership position in 60,120 apartment homes. For over 52 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

Consolidated Statements of Operations
(Unaudited) [1]

In thousands, except per share amounts	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
REVENUES:				
Rental income [2]	$ 420,440	$ 410,894	$ 1,663,525	$ 1,620,658
Joint venture management and other fees	2,288	2,379	8,317	6,843
Total revenues	422,728	413,273	1,671,842	1,627,501
OPERATING EXPENSES:				
Property operating and maintenance	72,167	68,442	292,572	273,736
Real estate taxes and insurance	57,269	58,562	232,130	232,152
Property management	13,665	13,354	54,065	52,671
Other operating expenses	9,613	8,320	30,416	20,222
Real estate depreciation and amortization	165,446	170,643	676,068	676,419
General and administrative	25,469	20,838	84,305	69,929
Casualty-related charges/(recoveries), net	6,430	(224)	15,179	3,138
Other depreciation and amortization	6,381	4,397	19,405	15,419
Total operating expenses	356,440	344,332	1,404,140	1,343,686
Gain/(loss) on sale of real estate owned	-	25,308	16,867	351,193
Operating income	66,288	94,249	284,569	635,008
Income/(loss) from unconsolidated entities [2]	8,984	(20,219)	20,235	4,693
Interest expense	(49,625)	(47,347)	(195,712)	(180,866)
Interest income and other income/(expense), net [3]	(30,858)	9,371	(12,336)	17,759
Income/(loss) before income taxes	(5,211)	36,054	96,756	476,594
Tax (provision)/benefit, net	(312)	(93)	(879)	(2,106)
Net Income/(loss)	(5,523)	35,961	95,877	474,488
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	490	(2,967)	(6,246)	(30,104)
Net (income)/loss attributable to noncontrolling interests	(11)	(8)	(46)	(31)
Net income/(loss) attributable to UDR, Inc.	(5,044)	32,986	89,585	444,353
Distributions to preferred stockholders - Series E (Convertible)	(1,197)	(1,222)	(4,835)	(4,848)
Net income/(loss) attributable to common stockholders	$ (6,241)	$ 31,764	$ 84,750	$ 439,505
Income/(loss) per weighted average common share - basic:	($0.02)	$0.10	$0.26	$1.34
Income/(loss) per weighted average common share - diluted:	($0.02)	$0.10	$0.26	$1.34
Common distributions declared per share	$0.425	$0.42	$1.70	$1.68
Weighted average number of common shares outstanding - basic	329,854	328,558	329,290	328,765
Weighted average number of common shares outstanding - diluted	331,244	328,825	330,116	329,104

(1) See Attachment 14 for definitions and other terms.
(2) As of December 31, 2024, UDR's residential accounts receivable balance, net of its reserve, was $5.9 million, including its share from unconsolidated joint ventures. The unreserved amount is based on probability of collection.
(3) During the three months ended December 31, 2024, UDR recorded a $37.3 million non-cash loan reserve related to its joint venture loan investment in 1300 Fairmount.

Attachment 2

Funds From Operations
(Unaudited) [1]

In thousands, except per share and unit amounts	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income/(loss) attributable to common stockholders	$ (6,241)	$ 31,764	$ 84,750	$ 439,505
Real estate depreciation and amortization	165,446	170,643	676,068	676,419
Noncontrolling interests	(479)	2,975	6,292	30,135
Real estate depreciation and amortization on unconsolidated joint ventures	12,799	13,293	53,727	42,622
Impairment loss from unconsolidated joint ventures	-	-	8,083	-
Net (gain)/loss on consolidation	-	24,257	-	24,257
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	-	(25,223)	(16,867)	(349,993)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	$ 171,525	$ 217,709	$ 812,053	$ 862,945
Distributions to preferred stockholders - Series E (Convertible) [2]	1,197	1,222	4,835	4,848
FFO attributable to common stockholders and unitholders, diluted	$ 172,722	$ 218,931	$ 816,888	$ 867,793
FFO per weighted average common share and unit, basic	$ 0.49	$ 0.62	$ 2.30	$ 2.46
FFO per weighted average common share and unit, diluted	$ 0.48	$ 0.61	$ 2.29	$ 2.45
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	353,237	353,076	353,283	351,175
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	357,442	356,252	356,957	354,422
Impact of adjustments to FFO:				
Variable upside participation on preferred equity investment, net	$ -	$ -	$ -	$ (204)
Legal and other costs	6,320	3,763	13,315	2,869
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(3,406)	(2,872)	(8,019)	(3,051)
Severance costs	6,006	4,164	10,556	4,164
Provision for loan loss [3]	37,271	-	37,271	-
Casualty-related charges/(recoveries)	6,430	(224)	15,179	3,138
Total impact of adjustments to FFO	$ 52,621	$ 4,831	$ 68,302	$ 6,916
FFO as Adjusted attributable to common stockholders and unitholders, diluted	$ 225,343	$ 223,762	$ 885,190	$ 874,709
FFO as Adjusted per weighted average common share and unit, diluted	$ 0.63	$ 0.63	$ 2.48	$ 2.47
Recurring capital expenditures, inclusive of unconsolidated joint ventures	(31,620)	(30,133)	(105,116)	(90,917)
AFFO attributable to common stockholders and unitholders, diluted	$ 193,723	$ 193,629	$ 780,074	$ 783,792
AFFO per weighted average common share and unit, diluted	$ 0.54	$ 0.54	$ 2.19	$ 2.21

(1) See Attachment 14 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 twelve months ended December 31, 2024 and December 31, 2023. 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.

(3) See Attachment 1, footnote 3 and Attachment 10(B), footnote 9 for further details.

Attachment 3

Consolidated Balance Sheets
(Unaudited) [1]

In thousands, except share and per share amounts	December 31, 2024	December 31, 2023
ASSETS		
Real estate owned:		
Real estate held for investment	$ 15,994,794	$ 15,757,456
Less: accumulated depreciation	(6,836,920)	(6,242,686)
Real estate held for investment, net	9,157,874	9,514,770
Real estate under development		
(net of accumulated depreciation of $0 and $184)	-	160,220
Real estate held for disposition		
(net of accumulated depreciation of $64,106 and $24,960)	154,463	81,039
Total real estate owned, net of accumulated depreciation	9,312,337	9,756,029
Cash and cash equivalents	1,326	2,922
Restricted cash	34,101	31,944
Notes receivable, net	247,849	228,825
Investment in and advances to unconsolidated joint ventures, net	917,483	952,934
Operating lease right-of-use assets	186,997	190,619
Other assets	197,493	209,969
Total assets	$ 10,897,586	$ 11,373,242
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	$ 1,139,331	$ 1,277,713
Unsecured debt	4,687,634	4,520,996
Operating lease liabilities	182,275	185,836
Real estate taxes payable	46,403	47,107
Accrued interest payable	52,631	47,710
Security deposits and prepaid rent	61,592	50,528
Distributions payable	151,720	149,600
Accounts payable, accrued expenses, and other liabilities	115,105	141,311
Total liabilities	6,436,691	6,420,801
Redeemable noncontrolling interests in the OP and DownREIT Partnership	1,017,355	961,087
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at December 31, 2024 and December 31, 2023:		
2,600,678 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,686,308 shares at December 31, 2023)	43,192	44,614
10,424,485 shares of Series F outstanding (11,867,730 shares at December 31, 2023)	1	1
Common stock, $0.01 par value; 450,000,000 shares authorized at December 31, 2024 and December 31, 2023:		
330,858,719 shares issued and outstanding (329,014,512 shares at December 31, 2023)	3,309	3,290
Additional paid-in capital	7,572,480	7,493,217
Distributions in excess of net income	(4,179,415)	(3,554,892)
Accumulated other comprehensive income/(loss), net	3,638	4,914
Total stockholders' equity	3,443,205	3,991,144
Noncontrolling interests	335	210
Total equity	3,443,540	3,991,354
Total liabilities and equity	$ 10,897,586	$ 11,373,242

(1) See Attachment 14 for definitions and other terms.

Attachment 4(C)

Selected Financial Information
(Dollars in Thousands)
(Unaudited) [1]

Coverage Ratios	Quarter Ended December 31, 2024
Net income/(loss)	$ (5,523)
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	49,625
Real estate depreciation and amortization	165,446
Other depreciation and amortization	6,381
Tax provision/(benefit), net	312
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	17,413
EBITDAre	$ 233,654
Casualty-related charges/(recoveries), net	6,430
Legal and other costs	6,320
Provision for loan loss	37,271
Severance costs	6,006
Realized and unrealized (gain)/loss on real estate technology investments	604
(Income)/loss from unconsolidated entities	(8,984)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(17,413)
Management fee expense on unconsolidated joint ventures	(1,154)
Consolidated EBITDAre - adjusted for non-recurring items	$ 262,734
Annualized consolidated EBITDAre - adjusted for non-recurring items	$ 1,050,936
Interest expense, including debt extinguishment and other associated costs	49,625
Capitalized interest expense	2,027
Total interest	$ 51,652
Preferred dividends	$ 1,197
Total debt	$ 5,826,965
Cash	(1,326)
Net debt	$ 5,825,639
Consolidated Interest Coverage Ratio - adjusted for non-recurring items	**5.1x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items	**5.0x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	**5.5x**

Debt Covenant Overview

Unsecured Line of Credit Covenants [2]	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	31.3% [2]	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.8x	Yes
Maximum Secured Debt Ratio	≤40.0%	9.8%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	376.5%	Yes

Senior Unsecured Note Covenants [3]	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	32.8% [3]	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.6x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.4%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	316.0%	Yes

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

Asset Summary	Number of Homes	4Q 2024 NOI [1] ($000s)	% of NOI	Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	46,756	$ 253,639	87.2%	$ 14,178,541	87.4%
Encumbered assets	8,940	37,365	12.8%	2,034,822	12.6%
	55,696	$ 291,004	100.0%	$ 16,213,363	100.0%

(1) See Attachment 14 for definitions and other terms.
(2) As defined in our credit agreement dated September 15, 2021, as amended.
(3) As defined in our indenture dated November 1, 1995 as amended, supplemented or modified from time to time.

Attachment 14(D)

Definitions and Reconciliations
December 31, 2024
(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 2025 and first quarter of 2025 to forecasted FFO and FFO as Adjusted per share and unit:

	Full-Year 2025	
	Low	High
Forecasted net income per diluted share	$ 0.56	$ 0.66
Conversion from GAAP share count	(0.02)	(0.02)
Net gain on the sale of depreciable real estate owned	(0.14)	(0.14)
Depreciation	2.01	2.01
Noncontrolling interests	0.03	0.03
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	**$ 2.45**	**$ 2.55**
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	**$ 2.45**	**$ 2.55**

	1Q 2025	
	Low	High
Forecasted net income per diluted share	$ 0.24	$ 0.26
Conversion from GAAP share count	(0.01)	(0.01)
Net gain on the sale of depreciable real estate owned	(0.14)	(0.14)
Depreciation	0.50	0.50
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	**$ 0.60**	**$ 0.62**
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	**$ 0.60**	**$ 0.62**