

# Financial Highlights

## UDR, Inc. As of End of First Quarter 2017 (Unaudited) <sup>(1)</sup>

Dollars in thousands, except per share and unit	Actual Results	Guidance as of March 31, 2017	
	1Q 2017	2Q 2017	Full-Year 2017
<b>GAAP Metrics</b>			
Net income/(loss) attributable to common stockholders	\$25,038	--	--
Net income/(loss) attributable to UDR, Inc.	\$25,967	--	--
Income/(loss) per weighted average common share, diluted	\$0.09	\$0.08 to \$0.09	\$0.31 to \$0.36
<b>Per Share Metrics</b>			
FFO per common share and unit, diluted	\$0.45	\$0.45 to \$0.47	\$1.83 to \$1.87
FFO as Adjusted per common share and unit, diluted	\$0.45	\$0.45 to \$0.47	\$1.83 to \$1.87
Adjusted Funds from Operations ("AFFO") per common share and unit, diluted	\$0.43	\$0.41 to \$0.43	\$1.68 to \$1.72
Dividend declared per share and unit	\$0.31	\$0.31	\$1.24 <sup>(2)</sup>
<b>Same-Store Operating Metrics</b>			
Revenue growth	4.6%	--	3.00% - 4.00%
Expense growth	3.8%	--	2.50% - 3.50%
NOI growth	4.9%	--	3.25% - 4.25%
Physical Occupancy	96.8%	--	96.7%

Property Metrics	Homes	Communities	% of Total NOI
Same-Store	35,689	118	79.8%
Stabilized, Non-Mature	3,460	8	7.7%
Acquired Communities	244	1	0.4%
Redevelopment	305	1	0.6%
Non-Residential / Other	N/A	N/A	1.9%
Sold and Held for Disposition	-	-	-
Joint Venture (includes completed JV developments) <sup>(3)</sup>	7,131	28	9.6%
Sub-total, completed homes	46,829	156	100%
Under Development	1,101	2	-
Joint Venture Development	688	3	-
Preferred Equity Investments	1,444	5	-
Total expected homes <sup>(3)(4)</sup>	50,062	166	100%

### Balance Sheet Metrics (adjusted for non-recurring items)

	1Q 2017	1Q 2016
Interest Coverage Ratio	4.9x	4.5x
Fixed Charge Coverage Ratio	4.8x	4.4x
Leverage Ratio	32.9%	33.0%
Net Debt-to-EBITDA	5.4x	5.4x



Milehouse - Redmond, WA



Acquisition Date: 4Q16

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

(2) Annualized for 2017.

(3) Joint venture NOI is based on UDR's share. Homes and communities at 100%.

(4) Excludes 218 homes at Steele Creek where we have a participating loan investment as described in Attachment 12(B).



# Attachment 1

## UDR, Inc. Consolidated Statements of Operations (Unaudited) <sup>(1)</sup>

In thousands, except per share amounts	Three Months Ended March 31,	
	2017	2016
<b>REVENUES:</b>		
Rental income	\$ 241,271	\$ 231,957
Joint venture management and other fees	2,570	2,858
Total revenues	<u>243,841</u>	<u>234,815</u>
<b>OPERATING EXPENSES:</b>		
Property operating and maintenance	39,600	39,446
Real estate taxes and insurance	30,188	28,377
Property management	6,635	6,379
Other operating expenses	1,691	1,752
Real estate depreciation and amortization	105,032	105,339
Acquisition costs	-	-
General and administrative	13,075	13,844
Casualty-related (recoveries)/charges, net	502	-
Other depreciation and amortization	1,608	1,553
Total operating expenses	<u>198,331</u>	<u>196,690</u>
<b>Operating income</b>	<b>45,510</b>	<b>38,125</b>
Income/(loss) from unconsolidated entities <sup>(2)</sup>	11,198	679
Interest expense	(29,023)	(31,104)
(Cost)/benefit associated with debt extinguishment and other	(1,516)	-
Total interest expense	<u>(30,539)</u>	<u>(31,104)</u>
Interest income and other income/(expense), net	427	431
<b>Income/(loss) before income taxes and gain/(loss) on sale of real estate owned</b>	<b>26,596</b>	<b>8,131</b>
Tax (provision)/benefit, net	(332)	403
<b>Income/(loss) from continuing operations</b>	<b>26,264</b>	<b>8,534</b>
Gain/(loss) on sale of real estate owned, net of tax	<u>2,132</u>	<u>3,070</u>
<b>Net income/(loss)</b>	<b>28,396</b>	<b>11,604</b>
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(2,338)	(905)
Net (income)/loss attributable to noncontrolling interests	<u>(91)</u>	<u>(306)</u>
<b>Net income/(loss) attributable to UDR, Inc.</b>	<b>25,967</b>	<b>10,393</b>
Distributions to preferred stockholders - Series E (Convertible)	<u>(929)</u>	<u>(929)</u>
<b>Net income/(loss) attributable to common stockholders</b>	<b>\$ 25,038</b>	<b>\$ 9,464</b>
<b>Income/(loss) per weighted average common share - basic:</b>	<b>\$0.09</b>	<b>\$0.04</b>
<b>Income/(loss) per weighted average common share - diluted:</b>	<b>\$0.09</b>	<b>\$0.04</b>
Common distributions declared per share	<b>\$0.310</b>	<b>\$0.295</b>
Weighted average number of common shares outstanding - basic	266,790	262,456
Weighted average number of common shares outstanding - diluted	268,688	264,285

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

(2) During 1Q17, UDR exercised its fixed price option to acquire CityLine, a West Coast Development JV community in Seattle, WA, and recorded a \$12.2 million gain on consolidation.



## Attachment 2

### UDR, Inc. Funds From Operations (Unaudited) <sup>(1)</sup>

In thousands, except per share and unit amounts	Three Months Ended March 31,	
	2017	2016
<b>Net income/(loss) attributable to common stockholders</b>	\$ 25,038	\$ 9,464
Real estate depreciation and amortization	105,032	105,339
Noncontrolling interests	2,429	1,211
Real estate depreciation and amortization on unconsolidated joint ventures	13,767	10,350
Net gain on the sale of unconsolidated depreciable property	(12,158)	-
Net gain on the sale of depreciable real estate owned	(552)	(1,385)
<b>Funds from operations ("FFO") attributable to common stockholders and unitholders, basic</b>	<b>\$ 133,556</b>	<b>\$ 124,979</b>
Distributions to preferred stockholders - Series E (Convertible) <sup>(2)</sup>	929	929
<b>FFO attributable to common stockholders and unitholders, diluted</b>	<b>\$ 134,485</b>	<b>\$ 125,908</b>
<b>FFO per common share and unit, basic</b>	<b>\$ 0.46</b>	<b>\$ 0.43</b>
<b>FFO per common share and unit, diluted</b>	<b>\$ 0.45</b>	<b>\$ 0.43</b>
Weighted average number of common shares and OP/DownREIT Units outstanding - basic	291,752	287,647
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding - diluted	296,678	292,504
<b>Impact of adjustments to FFO:</b>		
Cost/(benefit) associated with debt extinguishment and other	\$ 1,516	\$ -
Long-term incentive plan transition costs	-	323
Net gain on the sale of non-depreciable real estate owned <sup>(3)</sup>	(1,580)	(1,685)
Casualty-related (recoveries)/charges, net	502	-
Casualty-related (recoveries)/charges on unconsolidated joint ventures, net <sup>(4)</sup>	(881)	1,126
	<b>\$ (443)</b>	<b>\$ (236)</b>
<b>FFO as Adjusted attributable to common stockholders and unitholders, diluted</b>	<b>\$ 134,042</b>	<b>\$ 125,672</b>
<b>FFO as Adjusted per common share and unit, diluted</b>	<b>\$ 0.45</b>	<b>\$ 0.43</b>
Recurring capital expenditures	(6,791)	(6,961)
<b>AFFO attributable to common stockholders and unitholders</b>	<b>\$ 127,251</b>	<b>\$ 118,711</b>
<b>AFFO per common share and unit, diluted</b>	<b>\$ 0.43</b>	<b>\$ 0.41</b>

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

(2) Series E preferred shares are dilutive for purposes of calculating FFO per share. Consequently, distributions to Series E preferred shareholders are added to FFO and the weighted average number of shares are included in the denominator when calculating FFO per common share and unit, diluted.

(3) The GAAP gain for the three months ended March 31, 2017 and 2016 is \$2.1 million and \$3.1 million, respectively, of which \$1.6 million and \$1.7 million is FFO gain related to the sale of land parcels. The FFO gain is backed out for FFO as Adjusted.

(4) Casualty-related (recoveries)/charges on unconsolidated joint ventures, net include casualty recoveries of \$0.9 million for the three months ended March 31, 2017 related to UDR's share of the 717 Olympic casualty, which is included in income/(loss) from unconsolidated entities in Attachment 1.



## Attachment 3

### UDR, Inc. Consolidated Balance Sheets (Unaudited) <sup>(1)</sup>

In thousands, except share and per share amounts	March 31, 2017	December 31, 2016
<b>ASSETS</b>		
Real estate owned:		
Real estate held for investment	\$ 9,393,732	\$ 9,271,847
Less: accumulated depreciation	(3,026,660)	(2,923,072)
Real estate held for investment, net	6,367,072	6,348,775
Real estate under development		
(net of accumulated depreciation of \$0 and \$0)	393,837	342,282
Real estate held for disposition		
(net of accumulated depreciation of \$0 and \$553)	-	1,071
Total real estate owned, net of accumulated depreciation	6,760,909	6,692,128
Cash and cash equivalents	2,460	2,112
Restricted cash	19,757	19,994
Notes receivable, net	19,790	19,790
Investment in and advances to unconsolidated joint ventures, net	818,990	827,025
Other assets	114,005	118,535
Total assets	\$ 7,735,911	\$ 7,679,584
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Secured debt	\$ 1,031,507	\$ 1,130,858
Unsecured debt	2,505,785	2,270,620
Real estate taxes payable	23,105	17,388
Accrued interest payable	27,887	29,257
Security deposits and prepaid rent	36,894	34,238
Distributions payable	91,436	86,936
Accounts payable, accrued expenses, and other liabilities	74,608	103,835
Total liabilities	3,791,222	3,673,132
Redeemable noncontrolling interests in the OP and DownREIT Partnership	904,778	909,482
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized		
2,796,903 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,796,903 shares at December 31, 2016)	46,457	46,457
16,155,807 shares of Series F outstanding (16,196,889 shares		
at December 31, 2016)	1	1
Common stock, \$0.01 par value; 350,000,000 shares authorized		
267,398,819 shares issued and outstanding (267,259,469 shares at December 31, 2016)	2,674	2,673
Additional paid-in capital	4,635,942	4,635,413
Distributions in excess of net income	(1,644,621)	(1,585,825)
Accumulated other comprehensive income/(loss), net	(4,288)	(5,609)
Total stockholders' equity	3,036,165	3,093,110
Noncontrolling interests	3,746	3,860
Total equity	3,039,911	3,096,970
Total liabilities and equity	\$ 7,735,911	\$ 7,679,584

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



## Attachment 4(A)

### UDR, Inc. Selected Financial Information (Unaudited) <sup>(1)</sup>

<b>Common Stock and Equivalents</b>	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Common shares	266,869,878	266,613,508
Restricted shares	528,941	645,961
Total common stock	267,398,819	267,259,469
Stock options, LTIP Units and restricted stock equivalents	1,316,723	1,372,102
Operating and DownREIT Partnership units	23,200,846	23,179,309
Preferred OP units	1,751,671	1,751,671
Convertible preferred Series E stock <sup>(2)</sup>	3,028,068	3,028,068
Total common stock and equivalents	<u>296,696,127</u>	<u>296,590,619</u>

<b>Weighted Average Number of Shares Outstanding</b>	<b>1Q 2017</b>	<b>1Q 2016</b>
Weighted average number of common shares and OP/DownREIT units outstanding - basic	291,751,886	287,647,509
Weighted average number of OP/DownREIT units outstanding	(24,961,767)	(25,191,272)
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	<u>266,790,119</u>	<u>262,456,237</u>
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	296,678,060	292,504,471
Weighted average number of OP/DownREIT units outstanding	(24,961,767)	(25,191,272)
Weighted average number of Series E preferred shares outstanding	(3,028,068)	(3,028,068)
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	<u>268,688,225</u>	<u>264,285,131</u>

<b>Asset Summary</b>	<b>Number of Homes</b>	<b>1Q 2017 NOI <sup>(1)</sup> (\$000s)</b>	<b>% of NOI</b>	<b>Gross Carrying Value (\$000s)</b>	<b>% of Total Gross Carrying Value</b>
Unencumbered assets	29,913	\$ 134,763	78.6%	\$ 7,863,971	80.3%
Encumbered assets	9,785	36,720	21.4%	1,923,598	19.7%
	<u>39,698</u>	<u>\$ 171,483</u>	<u>100.0%</u>	<u>\$ 9,787,569</u>	<u>100.0%</u>

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

(2) At March 31, 2017 and December 31, 2016, a total of 2,796,903 shares of the Series E were outstanding, which is equivalent to 3,028,068 shares of common stock if converted (after adjusting for the special dividend paid in 2008).



## Attachment 4(B)

### UDR, Inc. Selected Financial Information (Unaudited) <sup>(1)</sup>

Debt Structure, In thousands		Balance	% of Total	Weighted Average Interest Rate	Weighted Average Years to Maturity <sup>(8)</sup>
<b>Secured</b>	Fixed	\$ 746,537	21.1%	4.53%	4.4
	Floating	277,306 <sup>(2)</sup>	7.8%	1.84%	2.9
	Combined	1,023,843	28.9%	3.80%	4.0
<b>Unsecured</b>	Fixed	2,230,644 <sup>(3)</sup>	62.9%	3.80%	5.5
	Floating	291,140	8.2%	1.38%	0.7
	Combined	2,521,784	71.1%	3.52%	4.9
<b>Total Debt</b>	Fixed	2,977,181	84.0%	3.98%	5.2
	Floating	568,446	16.0%	1.60%	1.8
	Combined	\$ 3,545,627	100.0%	3.60%	4.6
Total Non-Cash Adjustments <sup>(5)</sup>		(8,335)			
<b>Total per Balance Sheet</b>		<b>\$ 3,537,292</b>		<b>3.67%</b>	

#### Debt Maturities with and without Extensions, In thousands

	Unsecured Debt <sup>(6)</sup>		Revolving Credit Facilities & Comm. Paper <sup>(4) (7) (8)</sup>	Balance		% of Total	Weighted Average Interest Rate
	Secured Debt <sup>(6)</sup>						
2017	\$ 49,878	\$ -	\$ 220,000	\$ 269,878		7.6%	1.27%
2018	210,675	300,000	-	510,675		14.4%	3.96%
2019	317,095	-	36,140	353,235		10.0%	4.27%
2020	198,076	300,000	-	498,076		14.0%	3.87%
2021	1,117	350,000	-	351,117		9.9%	2.28%
2022	1,157	400,000	-	401,157		11.3%	4.62%
2023	41,245	-	-	41,245		1.1%	3.47%
2024	-	315,644	-	315,644		8.9%	3.99%
2025	127,600	300,000	-	427,600		12.1%	4.26%
2026	50,000	300,000	-	350,000		9.9%	2.99%
Thereafter	27,000	-	-	27,000		0.8%	1.39%
Total Non-Cash Adjustments <sup>(5)</sup>	1,023,843	2,265,644	256,140	3,545,627		100.0%	3.60%
<b>Total per Balance Sheet</b>	<b>\$ 1,031,507</b>	<b>\$ 2,249,645</b>	<b>\$ 256,140</b>	<b>\$ 3,537,292</b>			<b>3.67%</b>

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

(2) Includes \$221.1 million of debt with a weighted average interest cap of 7.29% on the underlying index.

(3) Includes \$315.0 million of floating rate debt that has been fixed using interest rate swaps at a weighted average rate of 2.34%.

(4) There are no borrowings outstanding on our \$1.1 billion line of credit at March 31, 2017. The facility has a maturity date of January 2020, plus two six-month extension options. The credit facility carries an interest rate equal to LIBOR plus a spread of 90 basis points and a facility fee of 15 basis points, which is not included in the interest rate above.

(5) Includes the unamortized balance of fair market value adjustments, premiums/discounts and deferred financing costs.

(6) Includes principal amortization, as applicable.

(7) UDR's \$75 million working capital credit facility has a maturity date of January 2019. The working capital credit facility carries an interest rate equal to LIBOR plus a spread of 90 basis points.

(8) The 2017 maturity reflects the principal outstanding on the Company's unsecured commercial paper program as of March 31, 2017. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of \$500.0 million. If the commercial paper was refinanced using the line of credit, the weighted average years to maturity would be 4.8 years.



## Attachment 4(C)

**UDR, Inc.**  
**Selected Financial Information**  
**(Dollars in Thousands)**  
**(Unaudited) <sup>(1)</sup>**

<b>Coverage Ratios</b>	<b>Quarter Ended March 31, 2017</b>
Net income/(loss)	\$ 28,396
Adjustments:	
Interest expense	30,539
Real estate depreciation and amortization	105,032
Real estate depreciation and amortization on unconsolidated joint ventures	13,767
Other depreciation and amortization	1,608
Income tax provision/(benefit), net	332
EBITDA	<u>\$ 179,674</u>
Net gain on the sale of depreciable real estate owned	(2,132)
Net gain on the sale of unconsolidated depreciable property	(12,158)
Casualty-related (recoveries)/charges, net	502
Casualty-related (recoveries)/charges on unconsolidated joint ventures, net	(881)
EBITDA - adjusted for non-recurring items	<u>\$ 165,005</u>
Annualized EBITDA - adjusted for non-recurring items	<u>\$ 660,020</u>
Interest expense	30,539
Capitalized interest expense	4,706
Total interest	<u>\$ 35,245</u>
Costs associated with debt extinguishment	(1,516)
Total interest - adjusted for non-recurring items	<u>\$ 33,729</u>
Preferred dividends	<u>\$ 929</u>
Total debt	<u>\$ 3,537,292</u>
Cash	<u>2,460</u>
Net debt	<u>\$ 3,534,832</u>
<b>Interest Coverage Ratio - adjusted for non-recurring items</b>	<b><u>4.9x</u></b>
<b>Fixed Charge Coverage Ratio - adjusted for non-recurring items</b>	<b><u>4.8x</u></b>
<b>Net Debt-to-EBITDA - adjusted for non-recurring items</b>	<b><u>5.4x</u></b>

### Debt Covenant Overview

<b>Unsecured Line of Credit Covenants <sup>(2)</sup></b>	<b>Required</b>	<b>Actual</b>	<b>Compliance</b>
Maximum Leverage Ratio	≤60.0%	33.9% <sup>(2)</sup>	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	3.7x	Yes
Maximum Secured Debt Ratio	≤40.0%	14.9%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	366.4%	Yes

<b>Senior Unsecured Note Covenants <sup>(3)</sup></b>	<b>Required</b>	<b>Actual</b>	<b>Compliance</b>
Debt as a percentage of Total Assets	≤65.0%	32.9% <sup>(3)</sup>	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.0x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	9.6%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	319.3%	Yes

<b>Securities Ratings</b>	<b>Debt</b>	<b>Preferred</b>	<b>Outlook</b>	<b>Commercial Paper</b>
Moody's Investors Service	Baa1	Baa2	Stable	P-2
Standard & Poor's	BBB+	BBB-	Stable	A-2

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

(2) As defined in our credit agreement dated October 20, 2015.

(3) As defined in our indenture dated November 1, 1995 as amended, supplemented or modified from time to time.



## Attachment 5

### UDR, Inc. Operating Information (Unaudited) <sup>(1)</sup>

Dollars in thousands	Total Homes	Quarter Ended March 31, 2017	Quarter Ended December 31, 2016	Quarter Ended September 30, 2016	Quarter Ended June 30, 2016	Quarter Ended March 31, 2016
<b>Revenues</b>						
Same-Store Communities	35,689	\$ 211,586	\$ 208,765	\$ 208,162	\$ 205,387	\$ 202,285
Stabilized, Non-Mature Communities	3,460	20,759	19,944	16,109	15,729	15,683
Acquired Communities	244	1,070	-	-	-	-
Redevelopment Communities	305	1,787	1,734	1,783	1,787	1,766
Development Communities	-	4	2	1	1	1
Non-Residential / Other <sup>(2)</sup>	-	6,065	6,590	7,150	6,153	4,911
<b>Total</b>	<b>39,698</b>	<b>\$ 241,271</b>	<b>\$ 237,035</b>	<b>\$ 233,205</b>	<b>\$ 229,057</b>	<b>\$ 224,646</b>
<b>Expenses</b>						
Same-Store Communities		\$ 60,136	\$ 59,110	\$ 60,277	\$ 58,441	\$ 57,922
Stabilized, Non-Mature Communities		6,070	5,881	4,875	4,393	4,605
Acquired Communities		213	-	-	-	-
Redevelopment Communities		721	665	713	730	691
Development Communities		157	172	113	76	80
Non-Residential / Other <sup>(2)</sup>		2,490	1,911	1,534	2,938	2,176
<b>Total</b>		<b>\$ 69,787</b>	<b>\$ 67,739</b>	<b>\$ 67,512</b>	<b>\$ 66,578</b>	<b>\$ 65,474</b>
<b>Net Operating Income</b>						
Same-Store Communities		\$ 151,450	\$ 149,655	\$ 147,885	\$ 146,946	\$ 144,363
Stabilized, Non-Mature Communities		14,689	14,063	11,234	11,336	11,078
Acquired Communities		857	-	-	-	-
Redevelopment Communities		1,066	1,069	1,070	1,057	1,075
Development Communities		(153)	(170)	(112)	(75)	(79)
Non-Residential / Other <sup>(2)</sup>		3,575	4,679	5,616	3,215	2,735
<b>Total</b>		<b>\$ 171,484</b>	<b>\$ 169,296</b>	<b>\$ 165,693</b>	<b>\$ 162,479</b>	<b>\$ 159,172</b>
<b>Operating Margin</b>						
Same-Store Communities		71.6%	71.7%	71.0%	71.5%	71.4%
<b>Average Physical Occupancy</b>						
Same-Store Communities		96.8%	96.8%	96.7%	96.5%	96.3%
Stabilized, Non-Mature Communities		94.1%	93.8%	80.1%	78.9%	79.3%
Acquired Communities		95.5%	-	-	-	-
Redevelopment Communities		94.7%	94.6%	95.6%	95.1%	95.2%
Development Communities		-	-	-	-	-
Other <sup>(3)</sup>		-	-	97.2%	97.1%	96.9%
<b>Total</b>		<b>96.5%</b>	<b>96.5%</b>	<b>96.6%</b>	<b>96.2%</b>	<b>96.1%</b>
<b>Return on Invested Capital</b>						
Same-Store Communities		7.5%	7.4%	7.3%	7.3%	7.2%
<b>Sold and Held for Disposition Communities</b>						
Revenues		\$ -	\$ 3,046	\$ 7,050	\$ 7,111	\$ 7,311
Expenses		1	1,062	2,387	2,275	2,349
Net Operating Income/(Loss)		\$ (1)	\$ 1,984	\$ 4,663	\$ 4,836	\$ 4,962
<b>Total</b>	<b>39,698</b>	<b>\$ 171,483</b>	<b>\$ 171,280</b>	<b>\$ 170,356</b>	<b>\$ 167,315</b>	<b>\$ 164,134</b>

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

(2) Primarily non-residential revenue and expense and straight-line adjustment for concessions.

(3) Includes occupancy of Sold and Held for Disposition Communities.





## Attachment 6

### UDR, Inc. Same-Store Operating Expense Information (Dollars in Thousands) (Unaudited) <sup>(1)</sup>

Year-Over-Year Comparison	% of 1Q 2017 SS Operating Expenses	1Q 2017	1Q 2016	% Change
Real estate taxes <sup>(2)</sup>	38.9%	\$ 23,402	\$ 21,361	9.6%
Personnel	23.8%	14,315	14,034	2.0%
Utilities	15.7%	9,409	9,394	0.2%
Repair and maintenance	11.7%	7,061	7,244	-2.5%
Administrative and marketing	6.4%	3,843	3,646	5.4%
Insurance	3.5%	2,106	2,243	-6.1%
Same-Store operating expenses <sup>(2)</sup>	100.0%	<u>\$ 60,136</u>	<u>\$ 57,922</u>	<u>3.8%</u>
Same-Store Homes		<u>35,689</u>		

Sequential Comparison	% of 1Q 2017 SS Operating Expenses	1Q 2017	4Q 2016	% Change
Real estate taxes <sup>(2)</sup>	38.9%	\$ 23,402	\$ 21,848	7.1%
Personnel	23.8%	14,315	14,306	0.1%
Utilities	15.7%	9,409	8,611	9.3%
Repair and maintenance	11.7%	7,061	7,609	-7.2%
Administrative and marketing	6.4%	3,843	4,106	-6.4%
Insurance	3.5%	2,106	2,630	-19.9%
Same-Store operating expenses <sup>(2)</sup>	100.0%	<u>\$ 60,136</u>	<u>\$ 59,110</u>	<u>1.7%</u>
Same-Store Homes		<u>35,689</u>		

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

(2) The year-over-year and sequential comparisons presented above include \$233 thousand and \$0, respectively, of higher New York real estate taxes due to 421 exemption and abatement reductions.



# Attachment 7(A)

## UDR, Inc. Apartment Home Breakout Portfolio Overview as of Quarter Ended March 31, 2017 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	Non-Mature Homes		Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes <sup>(4)</sup>	Total Homes (incl. JV) <sup>(4)</sup>
		Stabilized <sup>(2)</sup>	Non-Stabil. / Other <sup>(3)</sup>			
<b>West Region</b>						
San Francisco, CA	2,558	193	-	2,751	447	3,198
Orange County, CA	3,367	1,447	-	4,814	381	5,195
Seattle, WA	2,014	579	244	2,837	224	3,061
Los Angeles, CA	1,225	-	-	1,225	341	1,566
Monterey Peninsula, CA	1,565	-	-	1,565	-	1,565
Other Southern CA	756	-	-	756	571	1,327
Portland, OR	476	-	-	476	-	476
	<b>11,961</b>	<b>2,219</b>	<b>244</b>	<b>14,424</b>	<b>1,964</b>	<b>16,388</b>
<b>Mid-Atlantic Region</b>						
Metropolitan DC	7,551	851	-	8,402	874	9,276
Richmond, VA	1,358	-	-	1,358	-	1,358
Baltimore, MD	720	-	-	720	379	1,099
	<b>9,629</b>	<b>851</b>	<b>-</b>	<b>10,480</b>	<b>1,253</b>	<b>11,733</b>
<b>Northeast Region</b>						
New York, NY	1,945	-	-	1,945	710	2,655
Boston, MA	1,548	-	-	1,548	1,302	2,850
Philadelphia, PA	-	-	-	-	290	290
	<b>3,493</b>	<b>-</b>	<b>-</b>	<b>3,493</b>	<b>2,302</b>	<b>5,795</b>
<b>Southeast Region</b>						
Orlando, FL	2,500	-	-	2,500	-	2,500
Tampa, FL	2,287	-	-	2,287	-	2,287
Nashville, TN	2,260	-	-	2,260	-	2,260
Other Florida	636	-	-	636	-	636
	<b>7,683</b>	<b>-</b>	<b>-</b>	<b>7,683</b>	<b>-</b>	<b>7,683</b>
<b>Southwest Region</b>						
Dallas, TX	2,040	-	305	2,345	1,130	3,475
Austin, TX	883	390	-	1,273	259	1,532
Denver, CO	-	-	-	-	223	223
	<b>2,923</b>	<b>390</b>	<b>305</b>	<b>3,618</b>	<b>1,612</b>	<b>5,230</b>
<b>Totals</b>	<b>35,689</b>	<b>3,460</b>	<b>549</b>	<b>39,698</b>	<b>7,131</b>	<b>46,829</b>
<b>Communities</b>	<b>118</b>	<b>8</b>	<b>2</b>	<b>128</b>	<b>28</b>	<b>156</b>

Total Homes (incl. joint ventures) <sup>(4)</sup> 46,829

### Homes in Development, Excluding Completed Homes <sup>(5)</sup>

Current Pipeline Wholly-Owned	1,101
Current Pipeline Joint Venture <sup>(6)</sup>	688
Current Pipeline Preferred Equity Investments <sup>(6)</sup>	1,444
<b>Total expected homes (including development)</b>	<b>50,062</b>

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

(2) Represents homes included in Stabilized, Non-Mature Communities category on Attachment 5.

(3) Represents homes included in Acquired, Development, Redevelopment, Non-Residential/Other and Sold and Held for Disposition Communities categories on Attachment 5. Excludes development homes not yet completed.

(4) Represents joint venture homes at 100 percent. See Attachment 12(A) for UDR's joint venture and partnership ownership interests.

(5) See Attachments 9 and 12(B) for details of our development communities.

(6) Represents joint venture and preferred equity investment homes at 100 percent. Excludes 218 homes at Steele Creek where we have a participating loan investment. See Attachments 9 and 12(B) for UDR's developments and ownership interests.



## Attachment 7(B)

### UDR, Inc. Non-Mature Home Summary Portfolio Overview as of Quarter Ended March 31, 2017 (Unaudited) <sup>(1)</sup>

#### Non-Mature Home Breakout - By Region (includes development homes that have been completed)

Community	Category	# of Homes	Same-Store Date <sup>(2)</sup>	Community	Category	# of Homes	Same-Store Date <sup>(2)</sup>
<b>West Region</b>				<b>Mid-Atlantic Region</b>			
<b>Orange County, CA</b>				<b>Metropolitan DC</b>			
Eight 80 Newport Beach <sup>(3)</sup>	Stabilized, Non-Mature	1,447	1Q18	Arbor Park of Alexandria	Stabilized, Non-Mature	851	2Q17
<b>San Francisco, CA</b>				<b>Southwest Region</b>			
Edgewater	Stabilized, Non-Mature	193	1Q18	<b>Dallas, TX</b>			
<b>Seattle, WA</b>				Thirty377			
Borgata Apartment Homes	Stabilized, Non-Mature	71	1Q18	<b>Austin, TX</b>			
Ashton Bellevue	Stabilized, Non-Mature	202	1Q18	Residences at the Domain			
Ten20	Stabilized, Non-Mature	129	1Q18	Stabilized, Non-Mature			
Milehouse	Stabilized, Non-Mature	177	1Q18	390			
CityLine	Acquisition	244	2Q18	2Q18			
<b>Total</b>						<b>4,009</b>	

#### Non-Mature Home Breakout - By Date (quarter indicates date of Same-Store inclusion)

Date & Community	Category	# of Homes	Date & Community	Category	# of Homes
<b>2Q17</b>			<b>2Q18</b>		
Arbor Park of Alexandria	Stabilized, Non-Mature	851	Residences at the Domain	Stabilized, Non-Mature	390
<b>1Q18</b>			CityLine	Acquisition	244
Borgata Apartment Homes	Stabilized, Non-Mature	71	<b>2Q19</b>		
Ashton Bellevue	Stabilized, Non-Mature	202	Thirty377	Redevelopment	305
Ten20	Stabilized, Non-Mature	129	<b>Total</b>		
Milehouse	Stabilized, Non-Mature	177	<b>4,009</b>		
Eight 80 Newport Beach <sup>(3)</sup>	Stabilized, Non-Mature	1,447			
Edgewater	Stabilized, Non-Mature	193			

#### Summary of Non-Mature Home Activity

Market	Stabilized, Non-Mature	Acquired	Redevelopment	Development	Held for Disposition	Total
Non-Mature Homes at December 31, 2016	5,793	508	888	-	-	7,189
DelRay Tower <sup>(4)</sup>	(332)	-	-	-	-	(332)
1200 East West <sup>(4)</sup>	(247)	-	-	-	-	(247)
Courts at Huntington Station <sup>(4)</sup>	(421)	-	-	-	-	(421)
Eleven55 Ripley <sup>(4)</sup>	(379)	-	-	-	-	(379)
Courts at Dulles <sup>(4)</sup>	(411)	-	-	-	-	(411)
Newport Village <sup>(4)</sup>	(937)	-	-	-	-	(937)
100 Pier 4 <sup>(4)</sup>	(369)	-	-	-	-	(369)
2000 Post <sup>(4)</sup>	(328)	-	-	-	-	(328)
CityLine	-	244	-	-	-	244
Edgewater	193	-	(193)	-	-	-
Residences at the Domain	390	-	(390)	-	-	-
Q4 2016 Acquisitions	508	(508)	-	-	-	-
<b>Non-Mature Homes at March 31, 2017</b>	<b>3,460</b>	<b>244</b>	<b>305</b>	<b>-</b>	<b>-</b>	<b>4,009</b>

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

(2) Estimated Same-Store quarter represents the quarter UDR anticipates contributing the community to the QTD Same-Store pool.

(3) Eight 80 Newport Beach was formerly known as Coronado.

(4) Contributed the community to the QTD Same-Store pool in 1Q17, increasing Same-Store homes from 32,265 to 35,689.



## Attachment 7(C)

**UDR, Inc.**  
**Total Revenue Per Occupied Home Summary**  
**Portfolio Overview as of Quarter Ended**  
**March 31, 2017**  
**(Unaudited) <sup>(1)</sup>**

	Total Same-Store Homes	Non-Mature Homes		Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes <sup>(4) (5)</sup>	Total Homes (incl. JV at share) <sup>(5)</sup>
		Stabilized <sup>(2)</sup>	Non-Stabilized <sup>(3) (4)</sup>			
<b>West Region</b>						
San Francisco, CA	\$ 3,374	\$ 3,998	\$ -	\$ 3,416	\$ 4,647	\$ 3,502
Orange County, CA	2,321	1,863	-	2,185	2,179	2,185
Seattle, WA	2,071	2,869	2,099	2,234	4,021	2,303
Los Angeles, CA	2,673	-	-	2,673	3,700	2,760
Monterey Peninsula, CA	1,580	-	-	1,580	-	1,580
Other Southern CA	1,789	-	-	1,789	3,072	2,145
Portland, OR	1,529	-	-	1,529	-	1,529
<b>Mid-Atlantic Region</b>						
Metropolitan DC	1,981	1,881	-	1,971	2,812	2,001
Richmond, VA	1,276	-	-	1,276	-	1,276
Baltimore, MD	1,697	-	-	1,697	1,771	1,712
<b>Northeast Region</b>						
New York, NY	4,338	-	-	4,338	4,782	4,406
Boston, MA	2,939	-	-	2,939	2,428	2,788
Philadelphia, PA	-	-	-	-	3,188	3,188
<b>Southeast Region</b>						
Orlando, FL	1,231	-	-	1,231	-	1,231
Tampa, FL	1,326	-	-	1,326	-	1,326
Nashville, TN	1,241	-	-	1,241	-	1,241
Other Florida	1,494	-	-	1,494	-	1,494
<b>Southwest Region</b>						
Dallas, TX	1,202	-	2,061	1,312	1,710	1,388
Austin, TX	1,364	1,603	-	1,435	4,027	1,677
Denver, CO	-	-	-	-	3,234	3,234
<b>Weighted Average</b>	<b>\$ 2,043</b>	<b>\$ 2,125</b>	<b>\$ 2,078</b>	<b>\$ 2,050</b>	<b>\$ 2,977</b>	<b>\$ 2,120</b>

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

(2) Represents homes included in Stabilized, Non-Mature Communities category on Attachment 5.

(3) Represents homes included in Acquired, Development, Redevelopment, Non-Residential/Other and Sold and Held for Disposition Communities categories on Attachment 5.

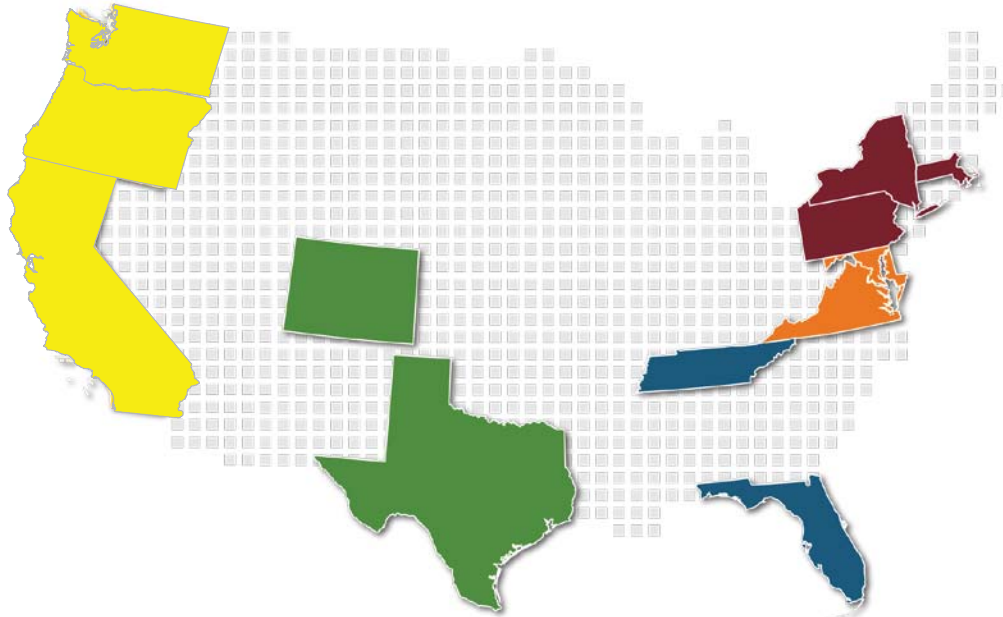
(4) Development revenue per occupied home can be affected by the timing of home deliveries during a quarter and the effects of upfront rental rate concessions on cash-based calculations.

(5) Represents joint ventures at UDR's ownership interests. See Attachment 12(A) for UDR's joint venture and partnership ownership interests.



## Attachment 7(D)

UDR, Inc.  
**Net Operating Income Breakout By Market**  
**March 31, 2017**  
(Dollars in Thousands)  
(Unaudited) <sup>(1)</sup>



**Percent of Total NOI by Region**

West:	41.8%
Mid-Atlantic:	22.6%
Northeast:	19.1%
Southeast:	10.3%
Southwest:	6.2%

Three Months Ended March 31, 2017

	Same-Store	Non Same-Store <sup>(2)</sup>	UDR's Share of JVs <sup>(2)(3)</sup>	Total
Net Operating Income	\$ 151,450	\$ 20,034	\$ 18,253	\$ 189,737

Three Months Ended March 31, 2017

Region	As a % of NOI		Region	As a % of NOI	
	Same-Store	Total		Same-Store	Total
<b>West Region</b>			<b>Northeast Region</b>		
San Francisco, CA	12.7%	11.7%	New York, NY	11.3%	11.6%
Orange County, CA	11.3%	12.1%	Boston, MA	6.4%	6.8%
Seattle, WA	5.8%	7.8%	Philadelphia, PA	0.0%	0.7%
Los Angeles, CA	4.5%	4.2%		<b>17.7%</b>	<b>19.1%</b>
Monterey Peninsula, CA	3.6%	2.8%	<b>Southeast Region</b>		
Other Southern CA	1.9%	2.4%	Orlando, FL	4.2%	3.3%
Portland, OR	1.1%	0.8%	Tampa, FL	3.9%	3.1%
	<b>40.9%</b>	<b>41.8%</b>	Nashville, TN	3.7%	3.0%
			Other Florida	1.2%	0.9%
				<b>13.0%</b>	<b>10.3%</b>
<b>Mid-Atlantic Region</b>			<b>Southwest Region</b>		
Metropolitan DC	19.8%	18.9%	Dallas, TX	3.1%	3.9%
Richmond, VA	2.5%	2.0%	Austin, TX	1.3%	2.0%
Baltimore, MD	1.7%	1.7%	Denver, CO	0.0%	0.3%
	<b>24.0%</b>	<b>22.6%</b>		<b>4.4%</b>	<b>6.2%</b>
			<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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

(2) Excludes results from Sold and Held for Disposition Communities.

(3) Includes UDR's share of joint venture and partnership NOI.



## Attachment 8(A)

UDR, Inc.

### Same-Store Operating Information By Major Market Current Quarter vs. Prior Year Quarter March 31, 2017 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	% of Same- Store Portfolio Based on 1Q 2017 NOI	Same-Store					
			Physical Occupancy			Total Revenue per Occupied Home		
			1Q 17	1Q 16	Change	1Q 17	1Q 16	Change
<b>West Region</b>								
San Francisco, CA	2,558	12.7%	97.1%	96.0%	1.1%	\$ 3,374	\$ 3,334	1.2%
Orange County, CA	3,367	11.3%	95.7%	96.1%	-0.4%	2,321	2,198	5.6%
Seattle, WA	2,014	5.8%	96.8%	96.5%	0.3%	2,071	1,930	7.3%
Los Angeles, CA	1,225	4.5%	95.7%	94.7%	1.0%	2,673	2,612	2.3%
Monterey Peninsula, CA	1,565	3.6%	96.5%	95.8%	0.7%	1,580	1,452	8.8%
Other Southern CA	756	1.9%	95.1%	95.4%	-0.3%	1,789	1,687	6.0%
Portland, OR	476	1.1%	96.7%	97.1%	-0.4%	1,529	1,428	7.1%
	<b>11,961</b>	<b>40.9%</b>	<b>96.3%</b>	<b>96.0%</b>	<b>0.3%</b>	<b>2,380</b>	<b>2,277</b>	<b>4.5%</b>
<b>Mid-Atlantic Region</b>								
Metropolitan DC	7,551	19.8%	97.0%	95.9%	1.1%	1,981	1,920	3.2%
Richmond, VA	1,358	2.5%	97.4%	96.3%	1.1%	1,276	1,257	1.5%
Baltimore, MD	720	1.7%	96.0%	96.9%	-0.9%	1,697	1,673	1.4%
	<b>9,629</b>	<b>24.0%</b>	<b>97.0%</b>	<b>96.0%</b>	<b>1.0%</b>	<b>1,860</b>	<b>1,808</b>	<b>2.9%</b>
<b>Northeast Region</b>								
New York, NY	1,945	11.3%	98.0%	97.3%	0.7%	4,338	4,201	3.3%
Boston, MA	1,548	6.4%	96.1%	96.1%	0.0%	2,939	2,825	4.0%
	<b>3,493</b>	<b>17.7%</b>	<b>97.1%</b>	<b>96.8%</b>	<b>0.3%</b>	<b>3,729</b>	<b>3,595</b>	<b>3.7%</b>
<b>Southeast Region</b>								
Orlando, FL	2,500	4.2%	96.8%	96.6%	0.2%	1,231	1,158	6.3%
Tampa, FL	2,287	3.9%	96.7%	96.7%	0.0%	1,326	1,265	4.8%
Nashville, TN	2,260	3.7%	97.1%	97.2%	-0.1%	1,241	1,160	7.0%
Other Florida	636	1.2%	96.6%	95.8%	0.8%	1,494	1,481	0.9%
	<b>7,683</b>	<b>13.0%</b>	<b>96.8%</b>	<b>96.7%</b>	<b>0.1%</b>	<b>1,284</b>	<b>1,217</b>	<b>5.5%</b>
<b>Southwest Region</b>								
Dallas, TX	2,040	3.1%	97.4%	97.2%	0.2%	1,202	1,134	6.0%
Austin, TX	883	1.3%	97.2%	96.8%	0.4%	1,364	1,319	3.4%
	<b>2,923</b>	<b>4.4%</b>	<b>97.3%</b>	<b>97.1%</b>	<b>0.2%</b>	<b>1,251</b>	<b>1,190</b>	<b>5.1%</b>
<b>Total/Weighted Avg.</b>	<b>35,689</b>	<b>100.0%</b>	<b>96.8%</b>	<b>96.3%</b>	<b>0.5%</b>	<b>\$ 2,043</b>	<b>\$ 1,961</b>	<b>4.1%</b>

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



## Attachment 8(B)

UDR, Inc.  
**Same-Store Operating Information By Major Market**  
**Current Quarter vs. Prior Year Quarter**  
**March 31, 2017**  
**(Unaudited) <sup>(1)</sup>**

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		1Q 17	1Q 16	Change	1Q 17	1Q 16	Change	1Q 17	1Q 16	Change
<b>West Region</b>										
San Francisco, CA	2,558	\$ 25,140	\$ 24,565	2.3%	\$ 5,855	\$ 5,498	6.5%	\$ 19,285	\$ 19,067	1.1%
Orange County, CA	3,367	22,441	21,340	5.2%	5,259	4,824	9.0%	17,182	16,516	4.0%
Seattle, WA	2,014	12,111	11,255	7.6%	3,358	3,149	6.6%	8,753	8,106	8.0%
Los Angeles, CA	1,225	9,400	9,089	3.4%	2,553	2,553	0.0%	6,847	6,536	4.8%
Monterey Peninsula, CA	1,565	7,157	6,530	9.6%	1,787	1,731	3.3%	5,370	4,799	11.9%
Other Southern CA	756	3,859	3,650	5.7%	997	1,024	-2.7%	2,862	2,626	9.0%
Portland, OR	476	2,112	1,980	6.7%	516	484	6.7%	1,596	1,496	6.7%
	<b>11,961</b>	<b>82,220</b>	<b>78,409</b>	<b>4.9%</b>	<b>20,325</b>	<b>19,263</b>	<b>5.5%</b>	<b>61,895</b>	<b>59,146</b>	<b>4.7%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	7,551	43,527	41,720	4.3%	13,533	14,059	-3.7%	29,994	27,661	8.4%
Richmond, VA	1,358	5,064	4,932	2.7%	1,232	1,371	-10.1%	3,832	3,561	7.6%
Baltimore, MD	720	3,518	3,502	0.4%	1,029	995	3.5%	2,489	2,507	-0.8%
	<b>9,629</b>	<b>52,109</b>	<b>50,154</b>	<b>3.9%</b>	<b>15,794</b>	<b>16,425</b>	<b>-3.8%</b>	<b>36,315</b>	<b>33,729</b>	<b>7.7%</b>
<b>Northeast Region</b>										
New York, NY	1,945	24,804	23,853	4.0%	7,636	6,880	11.0%	17,168	16,973	1.1%
Boston, MA	1,548	13,117	12,607	4.0%	3,384	3,220	5.1%	9,733	9,387	3.7%
	<b>3,493</b>	<b>37,921</b>	<b>36,460</b>	<b>4.0%</b>	<b>11,020</b>	<b>10,100</b>	<b>9.1%</b>	<b>26,901</b>	<b>26,360</b>	<b>2.1%</b>
<b>Southeast Region</b>										
Orlando, FL	2,500	8,936	8,392	6.5%	2,655	2,484	6.9%	6,281	5,908	6.3%
Tampa, FL	2,287	8,799	8,393	4.8%	2,853	2,756	3.5%	5,946	5,637	5.5%
Nashville, TN	2,260	8,169	7,645	6.9%	2,543	2,172	17.1%	5,626	5,473	2.8%
Other Florida	636	2,753	2,707	1.7%	945	928	1.9%	1,808	1,779	1.6%
	<b>7,683</b>	<b>28,657</b>	<b>27,137</b>	<b>5.6%</b>	<b>8,996</b>	<b>8,340</b>	<b>7.9%</b>	<b>19,661</b>	<b>18,797</b>	<b>4.6%</b>
<b>Southwest Region</b>										
Dallas, TX	2,040	7,167	6,744	6.3%	2,504	2,344	6.8%	4,663	4,400	6.0%
Austin, TX	883	3,512	3,381	3.9%	1,497	1,450	3.2%	2,015	1,931	4.4%
	<b>2,923</b>	<b>10,679</b>	<b>10,125</b>	<b>5.5%</b>	<b>4,001</b>	<b>3,794</b>	<b>5.5%</b>	<b>6,678</b>	<b>6,331</b>	<b>5.5%</b>
<b>Totals</b>	<b>35,689</b>	<b>\$ 211,586</b>	<b>\$ 202,285</b>	<b>4.6%</b>	<b>\$ 60,136</b>	<b>\$ 57,922</b>	<b>3.8%</b>	<b>\$ 151,450</b>	<b>\$ 144,363</b>	<b>4.9%</b>

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



# Attachment 8(C)

UDR, Inc.

## Same-Store Operating Information By Major Market Current Quarter vs. Last Quarter March 31, 2017 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Revenue per Occupied Home		
		1Q 17	4Q 16	Change	1Q 17	4Q 16	Change
<b>West Region</b>							
San Francisco, CA	2,558	97.1%	96.4%	0.7%	\$ 3,374	\$ 3,342	1.0%
Orange County, CA	3,367	95.7%	95.8%	-0.1%	2,321	2,276	2.0%
Seattle, WA	2,014	96.8%	96.8%	0.0%	2,071	2,048	1.1%
Los Angeles, CA	1,225	95.7%	95.7%	0.0%	2,673	2,641	1.2%
Monterey Peninsula, CA	1,565	96.5%	96.4%	0.1%	1,580	1,571	0.6%
Other Southern CA	756	95.1%	96.3%	-1.2%	1,789	1,771	1.0%
Portland, OR	476	96.7%	96.5%	0.2%	1,529	1,516	0.9%
	<b>11,961</b>	<b>96.3%</b>	<b>96.2%</b>	<b>0.1%</b>	<b>2,380</b>	<b>2,348</b>	<b>1.3%</b>
<b>Mid-Atlantic Region</b>							
Metropolitan DC	7,551	97.0%	97.2%	-0.2%	1,981	1,961	1.0%
Richmond, VA	1,358	97.4%	96.5%	0.9%	1,276	1,273	0.2%
Baltimore, MD	720	96.0%	97.4%	-1.4%	1,697	1,698	-0.1%
	<b>9,629</b>	<b>97.0%</b>	<b>97.1%</b>	<b>-0.1%</b>	<b>1,860</b>	<b>1,845</b>	<b>0.8%</b>
<b>Northeast Region</b>							
New York, NY	1,945	98.0%	97.5%	0.5%	4,338	4,236	2.4%
Boston, MA	1,548	96.1%	96.7%	-0.6%	2,939	2,907	1.1%
	<b>3,493</b>	<b>97.1%</b>	<b>97.1%</b>	<b>0.0%</b>	<b>3,729</b>	<b>3,650</b>	<b>2.2%</b>
<b>Southeast Region</b>							
Orlando, FL	2,500	96.8%	97.1%	-0.3%	1,231	1,209	1.8%
Tampa, FL	2,287	96.7%	96.6%	0.1%	1,326	1,308	1.4%
Nashville, TN	2,260	97.1%	97.7%	-0.6%	1,241	1,226	1.2%
Other Florida	636	96.6%	97.3%	-0.7%	1,494	1,474	1.4%
	<b>7,683</b>	<b>96.8%</b>	<b>97.1%</b>	<b>-0.3%</b>	<b>1,284</b>	<b>1,265</b>	<b>1.5%</b>
<b>Southwest Region</b>							
Dallas, TX	2,040	97.4%	96.9%	0.5%	1,202	1,178	2.0%
Austin, TX	883	97.2%	96.5%	0.7%	1,364	1,357	0.5%
	<b>2,923</b>	<b>97.3%</b>	<b>96.8%</b>	<b>0.5%</b>	<b>1,251</b>	<b>1,232</b>	<b>1.5%</b>
<b>Total/Weighted Avg.</b>	<b>35,689</b>	<b>96.8%</b>	<b>96.8%</b>	<b>0.0%</b>	<b>\$ 2,043</b>	<b>\$ 2,014</b>	<b>1.4%</b>

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





## Attachment 8(D)

UDR, Inc.  
**Same-Store Operating Information By Major Market**  
**Current Quarter vs. Last Quarter**  
**March 31, 2017**  
**(Unaudited) <sup>(1)</sup>**

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		1Q 17	4Q 16	Change	1Q 17	4Q 16	Change	1Q 17	4Q 16	Change
<b>West Region</b>										
San Francisco, CA	2,558	\$ 25,140	\$ 24,723	1.7%	\$ 5,855	\$ 5,912	-1.0%	\$ 19,285	\$ 18,811	2.5%
Orange County, CA	3,367	22,441	22,021	1.9%	5,259	5,121	2.7%	17,182	16,900	1.7%
Seattle, WA	2,014	12,111	11,979	1.1%	3,358	3,253	3.2%	8,753	8,726	0.3%
Los Angeles, CA	1,225	9,400	9,287	1.2%	2,553	2,573	-0.8%	6,847	6,714	2.0%
Monterey Peninsula, CA	1,565	7,157	7,111	0.7%	1,787	1,763	1.4%	5,370	5,348	0.4%
Other Southern CA	756	3,859	3,869	-0.3%	997	1,019	-2.2%	2,862	2,850	0.4%
Portland, OR	476	2,112	2,089	1.1%	516	569	-9.2%	1,596	1,520	4.9%
	<b>11,961</b>	<b>82,220</b>	<b>81,079</b>	<b>1.4%</b>	<b>20,325</b>	<b>20,210</b>	<b>0.6%</b>	<b>61,895</b>	<b>60,869</b>	<b>1.7%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	7,551	43,527	43,172	0.8%	13,533	12,947	4.5%	29,994	30,225	-0.8%
Richmond, VA	1,358	5,064	5,003	1.2%	1,232	1,395	-11.7%	3,832	3,608	6.2%
Baltimore, MD	720	3,518	3,572	-1.5%	1,029	1,011	1.8%	2,489	2,561	-2.9%
	<b>9,629</b>	<b>52,109</b>	<b>51,747</b>	<b>0.7%</b>	<b>15,794</b>	<b>15,353</b>	<b>2.9%</b>	<b>36,315</b>	<b>36,394</b>	<b>-0.2%</b>
<b>Northeast Region</b>										
New York, NY	1,945	24,804	24,098	2.9%	7,636	7,312	4.4%	17,168	16,786	2.3%
Boston, MA	1,548	13,117	13,054	0.5%	3,384	3,557	-4.9%	9,733	9,497	2.5%
	<b>3,493</b>	<b>37,921</b>	<b>37,152</b>	<b>2.1%</b>	<b>11,020</b>	<b>10,869</b>	<b>1.4%</b>	<b>26,901</b>	<b>26,283</b>	<b>2.4%</b>
<b>Southeast Region</b>										
Orlando, FL	2,500	8,936	8,804	1.5%	2,655	2,649	0.2%	6,281	6,155	2.0%
Tampa, FL	2,287	8,799	8,671	1.5%	2,853	2,922	-2.4%	5,946	5,749	3.4%
Nashville, TN	2,260	8,169	8,119	0.6%	2,543	2,151	18.2%	5,626	5,968	-5.7%
Other Florida	636	2,753	2,736	0.6%	945	1,007	-6.1%	1,808	1,729	4.6%
	<b>7,683</b>	<b>28,657</b>	<b>28,330</b>	<b>1.2%</b>	<b>8,996</b>	<b>8,729</b>	<b>3.1%</b>	<b>19,661</b>	<b>19,601</b>	<b>0.3%</b>
<b>Southwest Region</b>										
Dallas, TX	2,040	7,167	6,988	2.6%	2,504	2,550	-1.8%	4,663	4,438	5.1%
Austin, TX	883	3,512	3,469	1.2%	1,497	1,399	7.0%	2,015	2,070	-2.6%
	<b>2,923</b>	<b>10,679</b>	<b>10,457</b>	<b>2.1%</b>	<b>4,001</b>	<b>3,949</b>	<b>1.3%</b>	<b>6,678</b>	<b>6,508</b>	<b>2.6%</b>
<b>Total</b>	<b>35,689</b>	<b>\$ 211,586</b>	<b>\$ 208,765</b>	<b>1.4%</b>	<b>\$ 60,136</b>	<b>\$ 59,110</b>	<b>1.7%</b>	<b>\$ 151,450</b>	<b>\$ 149,655</b>	<b>1.2%</b>

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



## Attachment 8(E)

UDR, Inc.  
**Same-Store Operating Information By Major Market**  
**March 31, 2017**  
**(Unaudited) <sup>(1)</sup>**

	Effective Blended Lease Rate Growth	Effective New Lease Rate Growth	Effective Renewal Lease Rate Growth	Annualized Turnover <sup>(2)</sup>	
	1Q 2017	1Q 2017	1Q 2017	1Q 2017	1Q 2016
<b>West Region</b>					
San Francisco, CA	1.3%	-1.0%	3.8%	42.8%	48.5%
Orange County, CA	3.4%	2.1%	5.0%	44.6%	43.8%
Seattle, WA	3.5%	0.9%	6.3%	47.7%	44.5%
Los Angeles, CA	3.4%	2.1%	4.6%	41.4%	54.0%
Monterey Peninsula, CA	5.6%	3.3%	8.4%	40.9%	50.8%
Other Southern CA	4.0%	1.9%	7.8%	54.2%	52.6%
Portland, OR	-0.3%	-4.4%	5.8%	47.7%	51.1%
<b>Mid-Atlantic Region</b>					
Metropolitan DC	2.1%	-0.1%	4.5%	34.4%	37.2%
Richmond, VA	-0.1%	-4.0%	3.9%	41.5%	43.3%
Baltimore, MD	-2.6%	-6.4%	4.3%	55.2%	34.9%
<b>Northeast Region</b>					
New York, NY	2.2%	-0.4%	3.5%	19.0%	19.8%
Boston, MA	2.3%	-1.4%	6.5%	34.6%	32.5%
<b>Southeast Region</b>					
Orlando, FL	4.0%	1.8%	6.6%	44.6%	42.0%
Tampa, FL	2.3%	-0.2%	5.4%	47.7%	44.9%
Nashville, TN	3.2%	1.2%	5.3%	46.7%	45.6%
Other Florida	3.4%	1.7%	5.0%	30.6%	37.0%
<b>Southwest Region</b>					
Dallas, TX	5.0%	4.0%	6.0%	46.1%	45.1%
Austin, TX	-0.7%	-5.4%	3.4%	40.4%	46.4%
<b>Total/Weighted Avg.</b>	<b>2.5%</b>	<b>0.3%</b>	<b>4.9%</b>	<b>40.8%</b>	<b>41.8%</b>
<b>1Q 2016 Weighted Avg. Lease Rate Growth <sup>(3)</sup></b>	<b>5.3%</b>	<b>3.7%</b>	<b>6.9%</b>		
<b>1Q 2017 Percentage of Total Repriced Homes</b>		<b>52.1%</b>	<b>47.9%</b>		

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

(2) 1Q17 same-store home count: 35,689.

(3) 1Q16 same-store home count: 34,017.



## Attachment 9

### UDR, Inc. Development Summary March 31, 2017 (Dollars in Thousands) (Unaudited) <sup>(1) (2)</sup>

#### Wholly-Owned

Community	Location	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Est. Cost per Home	Project Debt	Schedule			Percentage	
								Start	Initial Occ.	Compl.	Leased	Occupied
<b>Projects Under Construction</b>												
The Residences at Pacific City	Huntington Beach, CA	516	-	\$ 258,823	\$ 342,000	\$ 663	\$ -	2Q15	2Q17	1Q18	14.9%	-
345 Harrison Street	Boston, MA	585	-	135,014	366,500	626 <sup>(3)</sup>	-	1Q16	3Q18	1Q19	-	-
<b>Total Under Construction</b>		<b>1,101</b>	<b>-</b>	<b>\$ 393,837</b>	<b>\$ 708,500</b>	<b>\$ 644</b>	<b>\$ -</b>					
<b>Completed Projects, Non-Stabilized</b>												
N/A	N/A	-	-	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A	-	-
<b>Total Completed</b>		<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					
<b>Total - Wholly Owned</b>		<b>1,101</b>	<b>-</b>	<b>\$ 393,837</b>	<b>\$ 708,500</b>	<b>\$ 644</b>	<b>\$ -</b>					

#### Net Operating Income From Wholly-Owned Projects

	1Q 17
Projects Under Construction	\$ (153)
Completed, Non-Stabilized	-
<b>Total</b>	<b>\$ (153)</b>

#### UDR's Capitalized Interest on Wholly-Owned Development Projects

1Q 17
\$ 3,371

#### Unconsolidated Joint Ventures and Partnerships <sup>(8)</sup>

Community	Location	Own. Interest	# of Homes	Compl. Homes	Cost to Date <sup>(9)</sup>	Budgeted Cost	Project Debt <sup>(10)</sup>	Schedule			Percentage	
								Start	Initial Occ.	Compl.	Leased	Occupied
<b>Projects Under Construction</b>												
Verve Mountain View	Mountain View, CA	50%	155	-	\$ 89,272	\$ 99,000 <sup>(6)</sup>	\$ 42,655	1Q15	2Q17	2Q17	28.4%	-
Crescent Heights	Los Angeles, CA	50%	150	-	55,869	126,000 <sup>(7)</sup>	-	2Q16	3Q18	3Q18	-	-
Vitruvian West	Addison, TX	50%	383	-	11,222	59,000	-	4Q16	2Q18	4Q18	-	-
<b>Total Under Construction</b>			<b>688</b>	<b>-</b>	<b>\$ 156,363</b>	<b>\$ 284,000</b>	<b>\$ 42,655</b>					
<b>Completed Projects, Non-Stabilized</b>												
399 Fremont	San Francisco, CA	51%	447	447	\$ 318,209	\$ 319,000 <sup>(4)</sup>	\$ 173,648	1Q14	1Q16	2Q16	94.4%	93.1%
3033 Wilshire	Los Angeles, CA	50%	190	190	107,280	108,000 <sup>(5)</sup>	52,740	4Q14	4Q16	4Q16	48.4%	39.5%
Residences on Jamboree	Irvine, CA	50%	381	381	121,114	125,000	61,024	3Q14	4Q16	1Q17	56.7%	40.4%
<b>Total Completed</b>			<b>1,018</b>	<b>1,018</b>	<b>\$ 546,603</b>	<b>\$ 552,000</b>	<b>\$ 287,412</b>					
<b>Total - Unconsolidated Joint Ventures and Partnerships</b>			<b>1,706</b>	<b>1,018</b>	<b>\$ 702,966</b>	<b>\$ 836,000</b>	<b>\$ 330,067</b>					

#### UDR's Capitalized Interest on Unconsolidated Development Projects

1Q 17
\$ 786

Projected Weighted Average Stabilized Yield on Development Projects Over Respective Market Cap Rates:

150-200 bps

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

(2) The development summary above includes all communities under development that UDR wholly owns or owns an interest in through an unconsolidated joint venture.

(3) Includes 35,200 square feet of retail space.

(4) Includes 3,800 square feet of retail space.

(5) Includes 5,500 square feet of retail space.

(6) Includes 4,500 square feet of retail space.

(7) Includes 6,000 square feet of retail space.

(8) Unconsolidated developments are presented at 100%.

(9) Cost to Date includes land using the fair value established at joint venture formation versus historical cost and excludes UDR outside basis differences.

(10) Debt balances are presented net of deferred financing costs.



## Attachment 10

**UDR, Inc.**  
**Redevelopment Summary**  
**March 31, 2017**  
**(Dollars in Thousands)**  
**(Unaudited) <sup>(1)</sup>**

### Wholly-Owned

Community	Location	# of Homes	Sched. Redev. Homes	Compl. Homes	Cost to Date	Budgeted Cost <sup>(2)</sup>	Est. Cost per Home	Schedule				Percentage	
								Acq.	Start	Compl.	Same-Store <sup>(3)</sup>	Leased	Occupied
<b>Projects in Redevelopment</b>													
Thirty377 <sup>(4)</sup>	Dallas, TX	305	56	22	\$ 3,699	\$ 9,500	\$ 31	3Q06	3Q16	1Q18	2Q19	94.8%	93.8%
<b>Total</b>		<b>305</b>	<b>56</b>	<b>22</b>	<b>\$ 3,699</b>	<b>\$ 9,500</b>	<b>\$ 31</b>						

### Capitalized Interest on Redevelopment Projects

1Q 17	
\$	1

**Projected Weighted Average Return on  
 Incremental Capital Invested: 7.0% to 9.0%**

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

(2) Represents UDR's incremental capital invested in the projects.

(3) Estimated Same-Store quarter represents the quarter UDR anticipates contributing the community to the QTD same-store pool.

(4) Redevelopment project consists of interior home improvements and renovation of building exteriors, corridors, and common area amenities.



# Attachment 11

UDR, Inc.  
 Land Summary  
 March 31, 2017  
 (Dollars in Thousands)  
 (Unaudited) <sup>(1)</sup>

Parcel	Location	UDR Ownership Interest	Real Estate Cost Basis	UDR's Share Cost Basis	Status Update <sup>(2)</sup>		
					Entitlements	Design Development	Hold for Future Development
<b>Wholly-Owned</b>							
7 Harcourt <sup>(3)</sup>	Boston, MA	100%	\$ 7,133	\$ 7,133	Complete	In Process	
Vitruvian Park®	Addison, TX	100%	13,615	13,615	Complete		In Process
Dublin Land	Dublin, CA	100%	9,545	9,545	In Process	In Process	
<b>Total</b>			<b>\$ 30,293</b>	<b>\$ 30,293</b>			
<b>Unconsolidated Joint Ventures and Partnerships</b>							
			<u>Real Estate Cost Basis</u>	<u>UDR's Share Cost Basis</u>			
UDR/MetLife Land - 5 parcels	Addison, TX	50%	\$ 43,967	\$ 21,984	Complete	In Process	In Process
<b>Total</b>			<b>\$ 43,967</b>	<b>\$ 21,984</b>			
<b>Total</b>			<b>\$ 74,260</b>	<b>\$ 52,277</b>			

**Capitalized Interest on Land Projects**

	<u>1Q 17</u>
\$	548

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

(2) Pursuing Entitlements: During this phase the Company is actively pursuing the necessary approvals for the rights to develop multifamily and/or mixed use communities.

Design Development: During this phase the Company is actively working to complete architectural and engineering documents in preparation for the commencement of construction of multifamily and/or mixed uses communities.

Hold for Future Development: Entitled and/or unentitled land sites that the Company holds for future development.

(3) Land is adjacent to UDR's Garrison Square community.



## Attachment 12(A)

UDR, Inc.  
Unconsolidated Joint Venture Summary  
March 31, 2017  
(Dollars in Thousands)  
(Unaudited) <sup>(1)</sup>

### Portfolio Characteristics

Joint Venture and Partnerships	Property Type	# of Comm. / Parcels	# of Homes <sup>(5)</sup>	Own. Interest	Physical Occupancy 1Q 17	Total Rev. per Occ. Home 1Q 17 <sup>(1)</sup>	Net Operating Income	
							UDR's Share 1Q 17	Total 1Q 17 <sup>(2)</sup>
UDR / MetLife								
Operating communities	Various	21	5,302	50%	96.2%	\$ 2,862	\$ 15,039	\$ 30,049
Non-Mature	High-rise	1	151	50%	96.3%	3,961	592	1,182
Development communities	Various	6	1,018	<sup>(3)</sup>	58.4%	3,921	1,540	3,014
Land parcels		5	-	50%	-	-	(4)	(9)
UDR / KFH	High-rise	3	660	30%	97.3%	2,629	1,086	3,621
<b>Total/Weighted Average</b>		<b>36</b>	<b>7,131</b>		<b>90.9%</b>	<b>\$ 2,977</b>	<b>\$ 18,253</b>	<b>\$ 37,857</b>

### Balance Sheet Characteristics and Returns

Joint Venture and Partnerships	Gross Book Value of JV Real Estate Assets <sup>(4)</sup>	Total Project Debt <sup>(4)</sup>	UDR's Equity Investment	Weighted Avg. Debt Interest Rate	Debt Maturities	Returns <sup>(6)</sup>	
						ROIC	ROE
UDR / MetLife							
Operating communities	\$ 2,152,880	\$ 1,265,629	\$ 317,864	4.44%	2018-2025		
Non-Mature	112,592	50,512	20,040	4.57%	2018-2021		
Development communities	721,462	330,067	193,448	2.94%	2018		
Land parcels	43,967	-	36,489	N/A	N/A		
UDR / KFH	285,251	165,715	11,801	2.82%	2025-2026		
<b>Total/Weighted Average</b>	<b>\$ 3,316,152</b>	<b>\$ 1,811,923</b>	<b>\$ 579,642</b>	<b>4.02%</b>		<b>5.9%</b>	<b>7.9%</b>

### Same-Store Unconsolidated Joint Venture Growth

Joint Venture	Same-Store Joint Venture Communities <sup>(4)</sup>	1Q 17 vs. 1Q 16 Growth			1Q 17 vs. 4Q 16 Growth		
		Revenue	Expense	NOI	Revenue	Expense	NOI
UDR / MetLife	21	1.7%	4.3%	0.5%	-0.2%	4.1%	-2.1%
UDR / KFH	3	2.7%	3.0%	2.5%	0.3%	3.5%	-0.9%
<b>Total/Average</b>	<b>24</b>	<b>1.8%</b>	<b>4.2%</b>	<b>0.7%</b>	<b>-0.1%</b>	<b>4.1%</b>	<b>-2.0%</b>
				<b>NOI</b>			
<b>Same-Store JV Results at UDR's Ownership Interest</b>				<b>0.6%</b>			
							<b>NOI</b>
							<b>-2.1%</b>

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

(2) Represents NOI at 100% for the period ended March 31, 2017.

(3) Includes 399 Fremont of which UDR owns 51.0%, Residences on Jamboree of which UDR owns 50.1%, 3033 Wilshire of which UDR owns 50.0%, Verve Mountain View of which UDR owns 50.1%, Crescent Heights of which UDR owns 50.0% and Vitruvian West of which UDR owns 50.0%.

(4) Joint ventures and partnerships represented at 100%. Debt balances are presented net of deferred financing costs.

(5) Includes homes completed for the period ended March 31, 2017.

(6) Excludes non-stabilized developments.



## Attachment 12(B)

**UDR, Inc.**  
**Preferred Equity and Participating Loan Investments**  
**March 31, 2017**  
**(Dollars in Thousands)**  
**(Unaudited) <sup>(1)</sup>**

### Preferred Equity Investments

Community	Location	Own. Interest	# of Homes	Compl. Homes	Going-in Valuation	UDR Investment Cost	UDR Share of Debt <sup>(14)</sup>	Schedule			Percentage	
								Start	Compl.	Stabilization	Leased	Occupied
<b>Projects Under Construction</b>												
West Coast Development JV												
Parallel <sup>(2) (3)</sup>	Anaheim, CA	49%	386	-	\$ 114,660	\$ 26,529	\$ 7,747	4Q14	1Q18	4Q18	-	-
CityLine II <sup>(4)</sup>	Seattle, WA	49%	155	-	58,250	15,484	-	3Q16	1Q18	4Q18	-	-
<b>Total</b>			<b>541</b>	<b>-</b>	<b>\$ 172,910</b>	<b>\$ 42,013</b>	<b>\$ 7,747</b>					
<b>Completed Projects, Non-Stabilized</b>												
West Coast Development JV												
OLIVE DTLA <sup>(2) (5) (6)</sup>	Los Angeles, CA	47%	293	293	\$ 129,360	\$ 33,698	\$ 25,511	2Q14	4Q16	4Q17	42.3%	32.1%
<b>Total</b>			<b>293</b>	<b>293</b>	<b>\$ 129,360</b>	<b>\$ 33,698</b>	<b>\$ 25,511</b>					
<b>Completed Projects, Stabilized</b>												
West Coast Development JV												
Katella Grand I <sup>(2)</sup>	Anaheim, CA	49%	399	399	\$ 137,935	\$ 34,268	\$ 31,783	4Q13	2Q16	4Q16	95.7%	94.5%
8th & Republican <sup>(2) (5) (7)</sup>	Seattle, WA	48%	211	211	97,020	23,971	21,634	3Q14	2Q16	1Q17	97.6%	96.7%
<b>Total</b>			<b>610</b>	<b>610</b>	<b>\$ 234,955</b>	<b>\$ 58,239</b>	<b>\$ 53,417</b>					
<b>Total - Preferred Equity Investments</b>			<b>1,444</b>	<b>903</b>	<b>\$ 537,225</b>	<b>\$ 133,950</b>	<b>\$ 86,675</b>					

### Economics For Projects Under Construction and Completed Projects, Non-Stabilized

	UDR's Equity Investment <sup>(10)</sup>	Income from Preferred Equity Investment <sup>(8)</sup>	
		Preferred Return	1Q 2017
West Coast Development JV <sup>(2) (4)</sup>	\$ 83,366	6.5%	\$ 1,001

### Economics For Completed Projects, Stabilized

	UDR's Equity Investment <sup>(10)</sup>	Income from Preferred Equity Investment <sup>(8)</sup>		Additional Information			
		Preferred Return	1Q 2017	Total Rev. per Occ. Home 1Q 17 <sup>(1)</sup>	Net Operating Income		Interest and Other Expense UDR's Share 1Q 2017
					UDR's Share 1Q 2017 <sup>(15)</sup>	Total 1Q 2017 <sup>(9)</sup>	
West Coast Development JV <sup>(2)</sup>	\$ 61,980		\$ 1,057	\$ 2,303	\$ 945	\$ 1,946	\$ 394

### Participating Loan Investment

Community	Location	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Loan Commitment <sup>(13)</sup>	Loan Balance <sup>(13)</sup>	Leased	Occupied
Steele Creek <sup>(11) (12)</sup>	Denver, CO	218	218	\$ 110,055	\$ 110,055	\$ 93,458	\$ 94,002	95.0%	89.5%
<b>Total</b>		<b>218</b>	<b>218</b>	<b>\$ 110,055</b>	<b>\$ 110,055</b>	<b>\$ 93,458</b>	<b>\$ 94,002</b>		

	UDR's Investment	Interest Rate	Years to Maturity	Income from Participating Loan Investment		Upside Participation
				1Q 2017		
Steele Creek <sup>(13)</sup>	\$ 94,002	6.5%	0.3	\$ 1,533	50%	

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

(2) In May 2015, UDR agreed to pay \$136 million, net of debt, to acquire a 48% weighted average ownership interest in a \$559 million, West Coast Development joint venture consisting of five communities in various stages of construction. UDR receives a 6.5% preferred return on our equity investment cost until stabilization. Our partner assumes all economics until stabilization. Upon stabilization, economics will be shared between UDR and our partner. A community is considered stabilized when it reaches 80% occupancy for ninety consecutive days. UDR has the option to purchase each property at a fixed price one year after completion at an all-in option price of \$597 million. In 1Q17, UDR exercised its option and acquired 100% of CityLine.

(3) Formerly known as Katella Grand II.

(4) In March 2017, UDR agreed to pay \$15.5 million, net of debt, to acquire a 49% ownership interest in CityLine II. UDR receives a 6.5% preferred return on our equity investment cost until stabilization. Our partner assumes all economics until stabilization. A community is considered stabilized when it reaches 80% occupancy for ninety consecutive days. Upon stabilization, economics will be shared between UDR and our partner. UDR has the option to purchase the property at a fixed price one year after completion at an all-in option price of \$61 million.

(5) A small ownership interest in 8th & Republican and OLIVE DTLA is held by an additional co-investor.

(6) Includes 15,500 square feet of retail space.

(7) Includes 13,600 square feet of retail space.

(8) Excludes depreciation expense.

(9) Represents NOI at 100 percent for the period ended March 31, 2017.

(10) UDR's equity investment of \$145.3 million is inclusive of outside basis and our accrued preferred return, which differs from our investment cost of \$134.0 million. For 1Q17, UDR received distributions of \$1.2 million related to payment of our accrued preferred return.

(11) Includes 17,000 square feet of retail space.

(12) UDR's participating loan is reflected as investment in and advances to unconsolidated joint ventures on the Consolidated Balance Sheets and net income/(loss) from unconsolidated entities on the Consolidated Statements of Operations in accordance with GAAP. UDR has the option to purchase the property 25 months after completion of construction, which occurred in April 2015, and receive 50% of the value created from the project upon acquisition of the community or sale to a third party.

(13) Loan commitment represents loan principal and therefore excludes accrued interest. Loan balance includes interest accrued at 6.5% prior to the period end.

(14) Debt balances are presented net of deferred financing costs.

(15) Includes \$0.1 million of NOI from CityLine.



## Attachment 13

UDR, Inc.  
**Acquisitions and Dispositions Summary**  
**March 31, 2017**  
**(Dollars in Thousands)**  
**(Unaudited) <sup>(1)</sup>**

<u>Date of Purchase</u>	<u>Community</u>	<u>Location</u>	<u>Prior Ownership Interest</u>	<u>Post Transaction Ownership Interest</u>	<u>Price <sup>(2)</sup></u>	<u>Debt <sup>(2)</sup></u>	<u># of Homes</u>	<u>Price per Home</u>
<b>Acquisitions - Wholly-Owned</b>								
Jan-17	CityLine <sup>(3)</sup>	Seattle, WA	49%	100%	\$ 86,500	\$ -	244	\$ 355
					<b>\$ 86,500</b>	<b>\$ -</b>	<b>244</b>	<b>\$ 355</b>
<b>Acquisitions - Joint Ventures</b>								
Mar-17	CityLine II	Seattle, WA	0%	49%	\$ 58,250	\$ 26,650 <sup>(4)</sup>	155	\$ 376
					<b>\$ 58,250</b>	<b>\$ 26,650</b>	<b>155</b>	<b>\$ 376</b>

<u>Date of Sale</u>	<u>Community</u>	<u>Location</u>	<u>Prior Ownership Interest</u>	<u>Post Transaction Ownership Interest</u>	<u>Price <sup>(2)</sup></u>	<u>Debt <sup>(2)</sup></u>	<u># of Homes</u>	<u>Price per Home</u>
<b>Dispositions - Wholly-Owned Land</b>								
Feb-17	Hanover Village	Mechanicsville, VA	100%	0%	\$ 3,500	\$ -	-	\$ -
					<b>\$ 3,500</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>

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

(2) Price represents 100% of assets. Debt represents 100% of the asset's indebtedness.

(3) UDR recorded a gain on consolidation of approximately \$12.2 million during the three months ended March 31, 2017, which is included in income/(loss) from unconsolidated entities in Attachment 1. Total fair value is approximately \$98.7 million.

(4) Debt represents maximum debt of the joint venture at 100% upon completion of construction. See Attachment 12(B) for additional details.





## Attachment 14

**UDR, Inc.**  
**Capital Expenditure and Repair and Maintenance Summary**  
**March 31, 2017**  
**(In thousands, except cost per home)**  
**(Unaudited) <sup>(1)</sup>**

Category (Capitalized)	Estimated Useful Life (yrs.)	Three Months Ended March 31, 2017	Cost per Home	Capex as a % of NOI
<b>Capital Expenditures for Consolidated Homes <sup>(2)</sup></b>				
Average number of homes <sup>(3)</sup>		39,698		
<b>Recurring Cap Ex</b>				
Asset preservation				
Building interiors	5 - 20	\$ 2,534	\$ 64	
Building exteriors	5 - 20	1,279	32	
Landscaping and grounds	10	857	22	
Total asset preservation		4,670	118	
Turnover related	5	2,121	53	
<b>Total Recurring Cap Ex</b>		<b>6,791</b>	<b>171</b>	<b>4%</b>
<b>Revenue Enhancing Cap Ex <sup>(4)</sup></b>				
Kitchen & Bath		2,800	71	
Revenue Enhancing		6,182	156	
<b>Total Revenue Enhancing Cap Ex</b>	5 - 20	<b>8,982</b>	<b>226</b>	
<b>Total Recurring and Revenue Enhancing Cap Ex</b>		<b>\$ 15,773</b>	<b>\$ 397</b>	
<b>One-Time Infrastructure Cap Ex</b>	5 - 35	<b>\$ 304</b>	<b>\$ -</b>	

Category (Expensed)	Three Months Ended March 31, 2017	Cost per Home
<b>Repair and Maintenance for Consolidated Homes</b>		
Average number of homes <sup>(3)</sup>	39,698	
<b>Contract services</b>	<b>\$ 4,606</b>	<b>\$ 116</b>
<b>Turnover related expenses</b>	<b>928</b>	<b>23</b>
<b>Other Repair and Maintenance</b>		
Building interiors	1,567	39
Building exteriors	405	10
Landscaping and grounds	297	7
<b>Total</b>	<b>\$ 7,803</b>	<b>\$ 197</b>

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

(2) Excludes redevelopment capital and initial capital expenditures.

(3) Average number of homes is calculated based on the number of homes outstanding at the end of each month.

(4) Revenue enhancing capital expenditures were incurred at specific apartment communities in conjunction with UDR's overall capital expenditure plan.



# Attachment 15

## UDR, Inc. Full-Year 2017 Guidance March 31, 2017 (Unaudited) <sup>(1)</sup>

<b>Net Income, FFO, FFO as Adjusted and AFFO per Share and Unit Guidance</b>	<b>2Q 2017</b>	<b>Full-Year 2017</b>	<b>Prior Guidance</b>
Income/(loss) per weighted average common share, diluted	\$0.08 to \$0.09	\$0.31 to \$0.36	\$0.31 to \$0.36
FFO per common share and unit, diluted	\$0.45 to \$0.47	\$1.83 to \$1.87	\$1.83 to \$1.87
FFO as Adjusted per common share and unit, diluted	\$0.45 to \$0.47	\$1.83 to \$1.87	\$1.83 to \$1.87
Adjusted Funds from Operations ("AFFO") per common share and unit, diluted	\$0.41 to \$0.43	\$1.68 to \$1.72	\$1.68 to \$1.72
Annualized dividend per share and unit		\$1.24	\$1.24

<b>Same-Store Guidance</b>	<b>Full-Year 2017</b>	<b>Prior Guidance</b>
Revenue growth	3.00% - 4.00%	3.00% - 4.00%
Expense growth	2.50% - 3.50%	2.50% - 3.50%
NOI growth	3.25% - 4.25%	3.25% - 4.25%
Physical occupancy	96.7%	96.7%
Same-Store homes	35,689	35,689

<b>Sources of Funds (\$ in millions)</b>	<b>Full-Year 2017</b>	<b>Prior Guidance</b>
AFFO in Excess of Dividends	\$136 to \$148	\$136 to \$148
Sales Proceeds and Debt and Equity Issuances	\$400 to \$600	\$300 to \$500
Construction Loan Proceeds	\$50 to \$75	\$50 to \$75

<b>Uses of Funds (\$ in millions)</b>	<b>Full-Year 2017</b>	<b>Prior Guidance</b>
Debt maturities inclusive of principal amortization (weighted average interest rate of 2.3%) <sup>(2)</sup>	\$149	\$51
Development and redevelopment spending and land acquisitions	\$350 to \$450	\$350 to \$450
Acquisitions	\$66 to \$200	\$66 to \$200
Revenue enhancing capital expenditures inclusive of Kitchen and Bath	\$40 to \$50	\$40 to \$50

<b>Other Additions/(Deductions) (\$ in millions except per home amounts)</b>	<b>Full-Year 2017</b>	<b>Prior Guidance</b>
Consolidated interest expense, net of capitalized interest and adjustments for FFO as Adjusted	(\$120) to (\$124)	(\$120) to (\$124)
Capitalized interest <sup>(3)</sup>	\$16 to \$20	\$16 to \$20
General and administrative	(\$46) to (\$49)	(\$46) to (\$49)
Tax (provision)/benefit for TRS	(\$1) to (\$2)	(\$1) to (\$2)
Total joint venture FFO including fee income, net of adjustments for FFO as Adjusted	\$53 to \$60	\$53 to \$60
Non-recurring items:		
Disposition related gains/(losses) and non-recurring fees included in FFO	\$1.6	\$1 to \$2
Average stabilized homes	39,500	39,500
Recurring capital expenditures per home	\$1,150	\$1,150

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

(2) Excludes short-term maturities related to the Company's unsecured commercial paper program.

(3) Excludes capitalized interest on joint venture and partnership level debt, which is included in the guidance for "Total joint venture FFO including fee income, net of adjustments for FFO as Adjusted" above.



# Attachment 16(A)

## UDR, Inc. Definitions and Reconciliations March 31, 2017 (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 attributable to common stockholders is the most directly comparable GAAP financial measure to AFFO. Management believes that AFFO is a widely recognized measure of the operations of REITs, and presenting AFFO will enable investors to assess our performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not always be comparable to AFFO calculated by other REITs. AFFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. A reconciliation from net income attributable to common stockholders to AFFO is provided on Attachment 2.

**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.

**Effective New Lease Rate Growth:** The Company defines effective new lease rate growth as the increase in gross potential rent realized less all concessions for the new lease term (current effective rent) versus prior resident effective rent for the prior lease term on all new leases commenced during the current quarter.

Management considers effective new lease rate growth a useful metric for investors as it assesses market-level new demand trends.

**Effective Renewal Lease Rate Growth:** The Company defines effective renewal lease rate growth as the increase in gross potential rent realized less all concessions for the new lease term (current effective rent) versus prior effective rent for the prior lease term on all 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 does not represent the date of stabilization.

**Fixed Charge Coverage Ratio - adjusted for non-recurring items:** The Company defines Fixed Charge Coverage Ratio - adjusted for non-recurring items as Interest Coverage Ratio - adjusted for non-recurring items divided by total interest, excluding the impact of costs associated with debt extinguishment, plus preferred dividends.

Management considers fixed charge coverage - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lending partners with a widely-used measure of the Company's ability to service its debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise fixed charge coverage - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

**Funds From Operations as Adjusted attributable to common stockholders and unitholders:** The Company defines FFO attributable to common stockholders and unitholders as Adjusted as FFO excluding the impact of acquisition-related costs and other non-comparable items including, but not limited to, prepayment costs/benefits associated with early debt retirement, gains on sales of marketable securities and TRS property, deferred tax valuation allowance increases and decreases, casualty-related expenses and recoveries, severance costs and legal 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 attributable to common stockholders is the most directly comparable GAAP financial measure to FFO as Adjusted. However, other REITs may use different methodologies for calculating FFO as Adjusted or similar FFO measures and, accordingly, our FFO as Adjusted may not always be comparable to FFO as Adjusted or similar FFO measures calculated by other REITs. FFO as Adjusted should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity. A reconciliation from net income attributable to common stockholders to FFO as Adjusted is provided on Attachment 2.

**Funds From Operations ("FFO") attributable to common stockholders and unitholders:** The Company defines FFO as net income attributable to common stockholders and unitholders, excluding impairment write-downs of depreciable real estate or of investments in non-consolidated investees that are driven by measurable decreases in the fair value of depreciable real estate held by the investee, gains (or losses) from sales of depreciable property, plus real estate depreciation and amortization, and after adjustments for noncontrolling interests, unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002. In the computation of diluted FFO, unvested restricted stock, unvested LTIP units, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive; therefore, they are included in the diluted share count.

Activities of our taxable REIT subsidiary (TRS), include development and land entitlement. From time to time, we develop and subsequently sell a TRS property which results in a short-term use of funds that produces a profit that differs from the traditional long-term investment in real estate for REITs. We believe that the inclusion of these TRS gains in FFO is consistent with the standards established by NAREIT as the short-term investment is incidental to our main business. TRS gains on sales, net of taxes, are defined as net sales proceeds less a tax provision and the gross investment basis of the asset before accumulated depreciation.

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 attributable to common stockholders to FFO is provided on Attachment 2.



## Attachment 16(B)

### UDR, Inc. Definitions and Reconciliations March 31, 2017 (Unaudited)

**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.

**Interest Coverage Ratio - adjusted for non-recurring items:** The Company defines Interest Coverage Ratio - adjusted for non-recurring items as net income/(loss), excluding the impact of interest expense, real estate depreciation and amortization of wholly owned and joint venture communities, other depreciation and amortization, income tax provision/(benefit), net and the impact of other non-recurring items including, but not limited to, net gain/(loss) on the sale of real estate owned and casualty-related expenses and recoveries of wholly owned and joint venture communities divided by total interest, excluding the impact of costs associated with debt extinguishment.

Management considers interest coverage - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lending partners with a widely-used measure of the Company's ability to service its debt obligations as well as compare leverage against that of its peer REITs. A reconciliation of the components that comprise interest coverage - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

#### Joint Venture Reconciliation at UDR's Weighted Average Ownership Interest

##### In thousands

	1Q 2017
Income/(loss) from unconsolidated entities	\$ 11,198
Management fee	1,135
Interest expense	8,983
Depreciation	13,767
General and administrative	129
West Coast Development JV Preferred Return	(1,507)
Steele Creek	(1,533)
Other (income)/expense (includes 717 Olympic casualty (gain)/expense)	(816)
Gain on sales	(12,158)
<b>Total Joint Venture NOI at UDR's Ownership Interest</b>	<b>\$ 19,198</b>

**JV Return on Equity ("ROE"):** The Company defines JV ROE as its share of property NOI plus property and asset management fee revenue less interest expense, annualized, divided by the average of beginning and ending equity capital for the quarter.

Management considers ROE a useful metric for investors as it provides a widely used measure of how well the Company is investing its capital on a leveraged basis.

**JV Return on Invested Capital ("ROIC"):** The Company defines JV ROIC as its share of property NOI plus property and asset management fee revenue, annualized, divided by the average of beginning and ending invested capital for the quarter.

Management considers ROIC a useful metric for investors as it provides a widely used measure of how well the Company is investing its capital on an unleveraged basis.

**Net Debt-to-EBITDA - adjusted for non-recurring items:** The Company defines net debt-to-EBITDA - adjusted for non-recurring items as total debt net of cash and cash equivalents divided by EBITDA - adjusted for non-recurring items. EBITDA is defined as net income/(loss), excluding the impact of interest expense, real estate depreciation and amortization of wholly owned and joint venture communities, other depreciation and amortization and income tax provision/(benefit), net. EBITDA - adjusted for non-recurring items is defined as EBITDA excluding the impact of other non-recurring items including, but not limited to, net gain/(loss) on the sale of real estate owned and casualty-related expenses and recoveries of wholly owned and joint venture communities.

Management considers net debt-to-EBITDA - adjusted for non-recurring items a useful metric for investors as it provides ratings agencies, investors and lending partners with a widely-used measure of the Company's ability to service its debt obligations as well as compare leverage against that of its peer REITs. A reconciliation between net income/(loss) and EBITDA - adjusted for non-recurring items is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

**Net Operating Income ("NOI"):** The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense which is calculated as 2.75% of property revenue to cover the regional supervision and accounting costs related to consolidated property operations, and land rent.

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 attributable to UDR, Inc. to NOI is provided below.

##### In thousands

	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016
Net income/(loss) attributable to UDR, Inc.	\$ 25,967	\$ 237,617	\$ 26,956	\$ 17,946	\$ 10,393
Property management	6,635	6,603	6,607	6,494	6,379
Other operating expenses	1,691	2,369	1,636	1,892	1,752
Real estate depreciation and amortization	105,032	102,537	105,802	105,937	105,339
Interest expense	30,539	29,295	31,954	30,678	31,104
Casualty-related (recoveries)/charges, net	502	(1,102)	205	1,629	-
General and administrative	13,075	13,256	11,826	10,835	13,844
Tax (benefit)/provision, net	332	(3,063)	94	(402)	(403)
(Income)/loss from unconsolidated entities	(11,198)	(35,945)	(15,285)	(325)	(679)
Interest income and other (income)/expense, net	(427)	(481)	(478)	(540)	(431)
Joint venture management and other fees	(2,570)	(2,927)	(2,997)	(2,618)	(2,858)
Other depreciation and amortization	1,608	1,458	1,526	1,486	1,553
(Gain)/loss on sale of real estate owned, net of tax	(2,132)	(200,466)	-	(7,315)	(3,070)
Net income/(loss) attributable to noncontrolling interests	2,429	22,129	2,510	1,618	1,211
<b>Total consolidated NOI</b>	<b>\$ 171,483</b>	<b>\$ 171,280</b>	<b>\$ 170,356</b>	<b>\$ 167,315</b>	<b>\$ 164,134</b>



# Attachment 16(C)

## UDR, Inc. Definitions and Reconciliations March 31, 2017 (Unaudited)

**Non-Mature:** 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.

**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 ("SS") Communities:** The Company defines QTD SS Communities as those communities stabilized for five full consecutive quarters. These communities were owned and had stabilized occupancy and operating expenses as of the beginning of the quarter in the prior year, were not in process of any substantial redevelopment activities, and not held for disposition.

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

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

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

**Return on Equity ("ROE"):** The Company defines ROE as a referenced quarter's NOI less interest expense, annualized, divided by the average of beginning and ending equity capital for the quarter.

Management considers ROE a useful metric for investors as it provides a widely used measure of how well the Company is investing its capital on a leveraged basis.

**Return on Invested Capital ("ROIC"):** The Company defines ROIC as a referenced quarter's NOI, annualized, divided by the average of beginning and ending invested capital for the quarter.

Management considers ROIC a useful metric for investors as it provides a widely used measure of how well the Company is investing its capital on an unleveraged basis.

**Revenue Enhancing Capital Expenditures ("Cap Ex"):** The Company defines revenue-enhancing capital expenditures as expenditures that result in increased income generation over time.

Management considers revenue 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.

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

**Stabilization:** The Company generally defines stabilization 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 are stabilized but not yet in the Company's Same-Store portfolio.

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

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

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

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

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

Management considers total revenue per occupied home a useful metric for investors as it serves as a proxy for portfolio quality, both geographic and physical.

**TRS:** The Company's taxable REIT subsidiary ("TRS") focuses on development, land entitlement and short-term hold investments. TRS gains on sales, net of taxes, is defined as net sales proceeds less a tax provision and the gross investment basis of the asset before accumulated depreciation.

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



## Attachment 16(D)

### UDR, Inc. Definitions and Reconciliations March 31, 2017 (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 2017 and second quarter of 2017 to forecasted FFO, FFO as Adjusted and AFFO per share and unit:

	Full-Year 2017	
	Low	High
Forecasted net income per diluted share	\$ 0.31	\$ 0.36
Conversion from GAAP share count	(0.17)	(0.18)
Depreciation	1.69	1.69
Noncontrolling interests	(0.01)	(0.01)
Preferred dividends	0.01	0.01
<b>Forecasted FFO per diluted share and unit</b>	<b>\$ 1.83</b>	<b>\$ 1.87</b>
Disposition-related FFO	(0.01)	(0.01)
Acquisition-related and other costs	-	-
Cost associated with debt extinguishment	0.01	0.01
Casualty-related (recoveries)/charges	-	-
<b>Forecasted FFO as Adjusted per diluted share and unit</b>	<b>\$ 1.83</b>	<b>\$ 1.87</b>
Recurring capital expenditures	(0.15)	(0.15)
<b>Forecasted AFFO per diluted share and unit</b>	<b>\$ 1.68</b>	<b>\$ 1.72</b>

	2Q 2017	
	Low	High
Forecasted net income per diluted share	\$ 0.08	\$ 0.09
Conversion from GAAP share count	(0.05)	(0.04)
Depreciation	0.42	0.42
Noncontrolling interests	-	-
Preferred dividends	-	-
<b>Forecasted FFO per diluted share and unit</b>	<b>\$ 0.45</b>	<b>\$ 0.47</b>
Disposition-related FFO	-	-
Acquisition-related and other costs	-	-
Cost associated with debt extinguishment	-	-
Casualty-related (recoveries)/charges	-	-
<b>Forecasted FFO as Adjusted per diluted share and unit</b>	<b>\$ 0.45</b>	<b>\$ 0.47</b>
Recurring capital expenditures	(0.04)	(0.04)
<b>Forecasted AFFO per diluted share and unit</b>	<b>\$ 0.41</b>	<b>\$ 0.43</b>

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