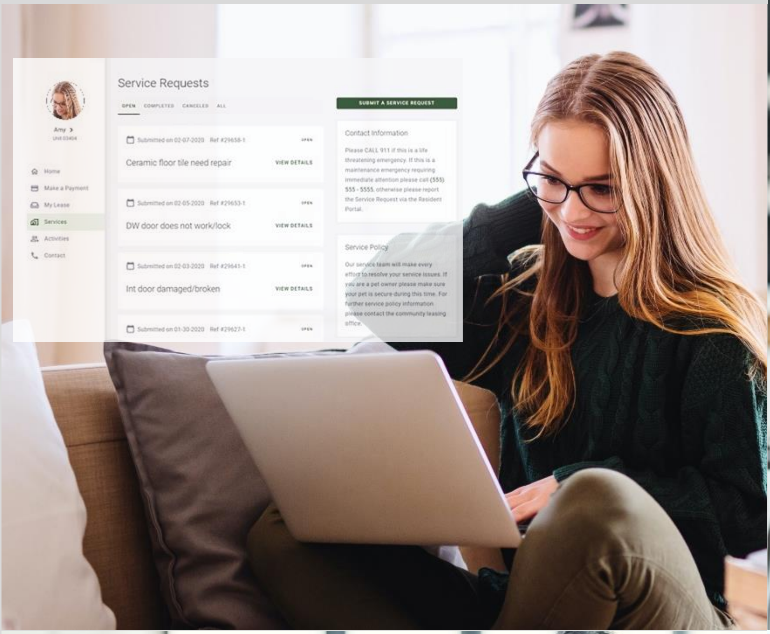
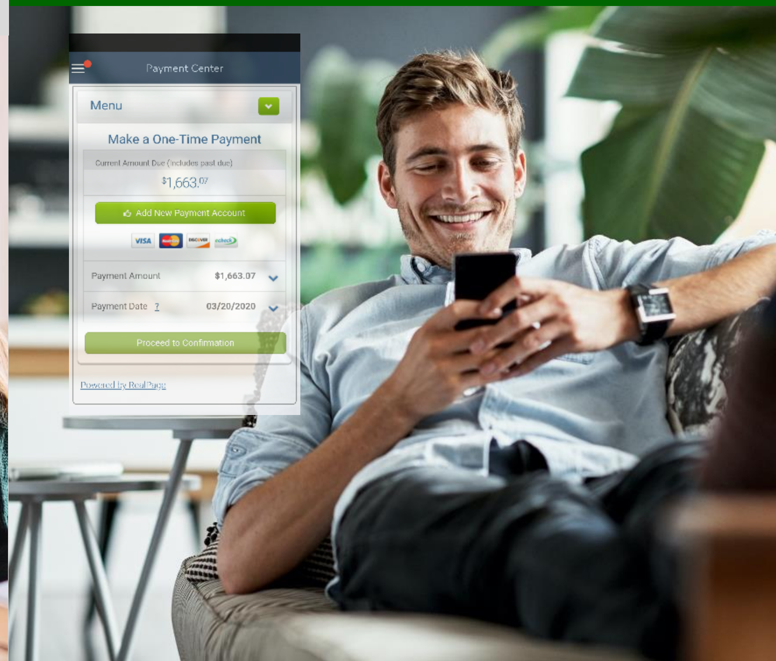
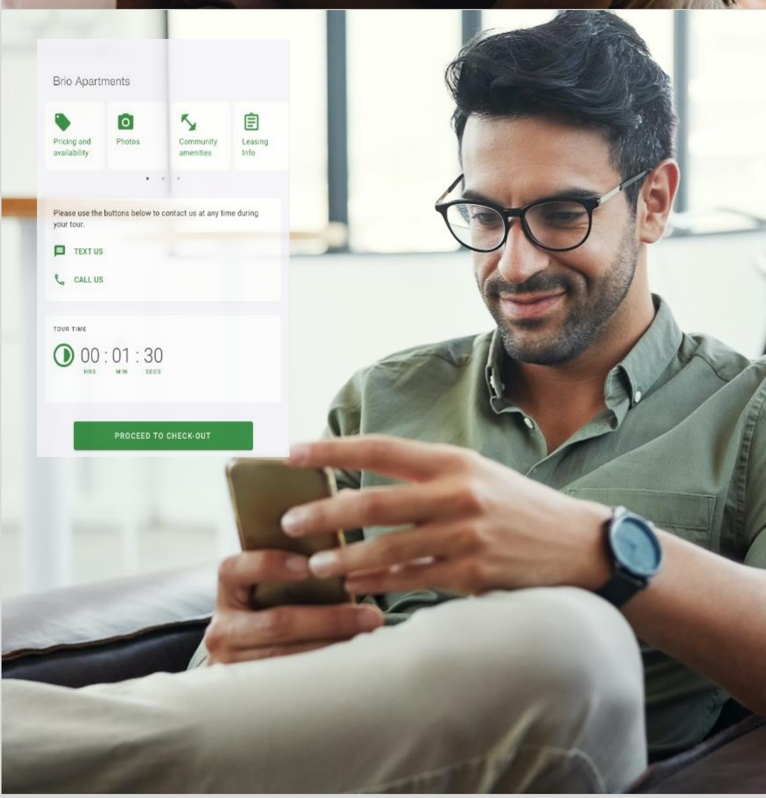
UDR® Opening doors to the future®

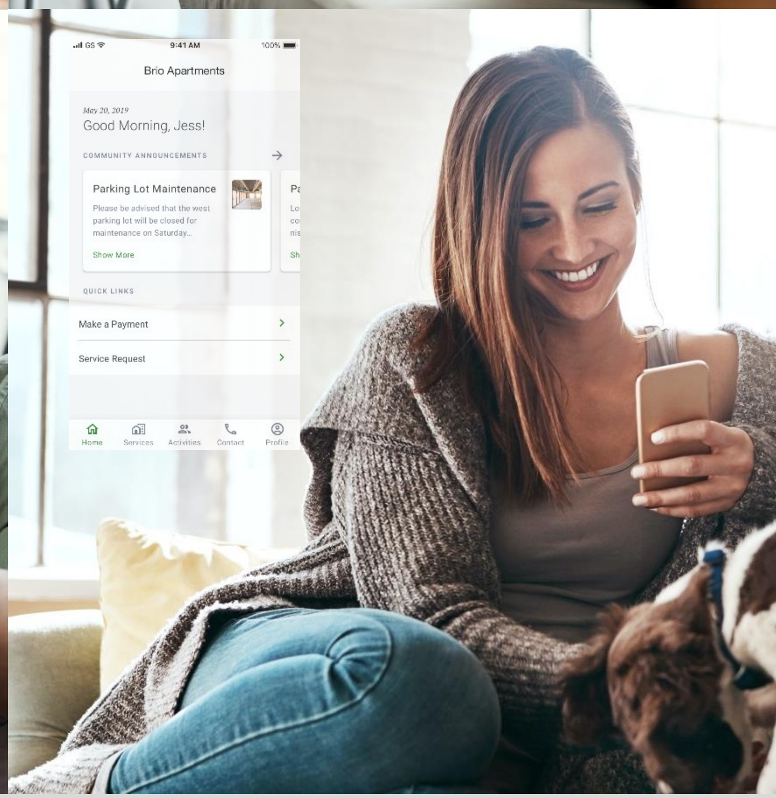
INVESTOR PRESENTATION
JUNE 2020

Next Generation Operating Platform | UDR Resident App









UDR, Inc. (NYSE: UDR) has a demonstrated history of successfully managing, buying, selling, developing and redeveloping attractive multifamily real estate properties in a variety of U.S. markets.

- S&P 500 Company
- ~$17.2 Billion Enterprise Value
- 2020 Annualized Dividend of $1.44; ~3.9% yield as of May 28, 2020

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Joe Fisher | 720-283-6139

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The Arbory | Portland, OR

Bellevue, WA

UDR AT A GLANCE

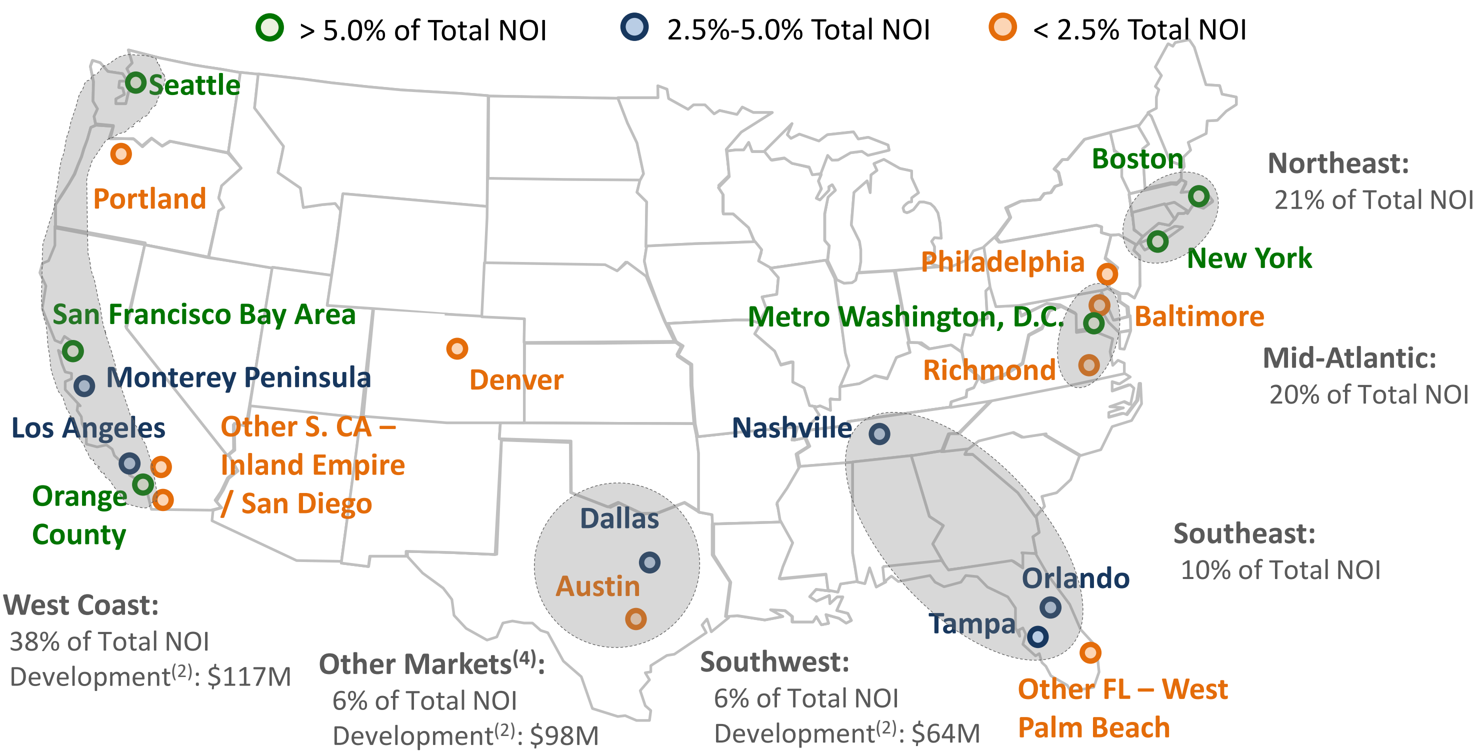
UDR is a multifamily REIT that owns, operates, develops and redevelops a diversified portfolio of apartment homes across top-tier U.S. markets. Our primary goals are to consistently generate **strong total shareholder return ("TSR")** while **considering stakeholders and the environments we operate in**.

UDR AT A GLANCE(1)

Established: 1972	S&P 500 Company	Investment Grade Rated	Size: Top-25 REIT	Ent. Value(2): $17.2B
Markets: 21	Homes: 51,587	Avg. SS Rent(3): $2,218	A/B Mix: ~60/40%	Urban/Suburb. Mix: ~40/60%

Dev. Pipeline(1): ~1.5% of EV, ~35% funded	190 Consecutive Qtrs Paying a Dividend	Dividend Yield(2): 3.9%
5-Yr. Avg. Ann. TSR(2): 7%	10-Yr. Avg. Ann. TSR(2): 10%	20-Yr. Avg. Ann. TSR(2): 12%

UDR'S MARKET COMPOSITION(1)



(1) As of March 31, 2020, except otherwise noted. Development includes wholly-owned homes. NOI totals may not sum to 100% due to rounding.
(2) As of May 28. 2020.
(3) SS is defined as UDR's Combined Same-Store pool, which includes the 11 Joint Venture communities acquired in 2019 totaling 3,619 homes as if they were 100 percent owned by UDR during all comparable periods presented.
(4) Other Markets includes six markets (Denver, Inland Empire, Palm Beach, Philadelphia, Portland, and San Diego) that the Company operates in and that individually do not have at least 1,000 Combined Same-Store homes.
Source: Company documents.

RECENT NEWS AND OUTLOOK

UDR's primary goal is to produce strong total shareholder return. The Company is well positioned for a recession and the recovery afterwards.

Strong Collections and Operating Results

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May's robust results continue to bolster UDR's consistent execution as a top operator.

- **May cash collections**: 94.0% of billed rent, consistent with April at this time of month.
- April cash collections at 97.6% of billed rent vs. 95.5% as of May 4.
- QTD occupancy has averaged 96.4%.
- May blended lease rate growth averaged 0.7%.

Using Technology to Embrace the Future

Pages 6-11

Our Next Generation Operating Platform ("the Platform") is driving self-service and transforming how we conduct our business and interact with customers.

- **The Platform** is projected to expand controllable operating margin(1) by 150-200 bps by 2022 **($15-$20M incremental run-rate NOI).**
    - To date we have achieved ~40% of original underwritten NOI improvement.
    - Controllable margin +80 bps since 2Q18 (baseline for implementation).
    - **Q1 2020 controllable expense growth of -1.1% (vs. +0.9% peer average(2)).**
- **Data Science:** leverage the data we collect to drive top-line growth, continue to find expense efficiencies and provide better customer service to residents.
- **Utilize Predictive Analytics** to enhance market selection and capital allocation.
- Please visit our website at http://ir.udr.com/Presentations to view four short videos: (3)
    - 1) Next Generation Operating Platform, Heat Maps, and Data Hub; 2) Smart Home Tech; 3) Self-Guided Touring; 4) Zoom Tour of Steele Creek in Denver, CO

Balance Sheet Strength with Substantial Liquidity

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Balance sheet remains fully capable of supporting current operations and future growth.

- $913M in liquidity, as measured by cash and credit facility capacity, as of May 31, 2020.
- ~$237M of remaining projected 2020 uses of capital (at midpoint), excluding scheduled debt maturities, match funded against $248M of identified sources including previously announced dispositions and the settlements of forward equity ATM agreements.
    - On May 15, 2020, closed on the previously announced sale of Borgata Apartment Homes in Seattle, WA for ~$50M (taking YTD 2020 community sales to ~$143M).
- ~$80M, or less than 2%, of consolidated debt matures through 2022(4).
- Investment Grade balance sheet and substantial bond covenant capacity.

(1) Includes personnel, utilities, repair and maintenance and administrative and marketing costs.
(2) Peer group includes AIV, AVB, CPT, EQR, ESS and MAA.
(3) Videos will be available on the UDR website for the duration of the Nareit REITweek virtual investor conference.
(4) Amount excludes principal amortization and amounts on our working capital credit facility.
Source: Company documents.

OPERATING UPDATE

Operating results remain strong through May. UDR's surgical approach to growing blended lease rates and active management of occupancy has preserved our rent roll and gross potential rent.

Operating Takeaways:

- May collections are consistent with April at the same time of the month.
- May occupancy remained strong at 96.1% (above our expectation of 95.5%-96.0%).
- May blended lease rate growth remained positive at 0.7% (-3.3% new / +4.2% renewal)
- Based on enacted regulation, roughly 15% of NOI is in markets subject to restricted renewal rent increases. We continue to take a surgical approach in pricing our units to optimize revenue while being accommodative to residents where needed.

Operating Trends

Multifamily Operating Metric [1]	May 2020 [2]	April 2020	1Q20
Cash rents received (as % of billed rent)	**94.0%**	**97.6%**	**99.6%**
Residents who paid at least a portion of monthly rent (% of homes)	**97.4%**	**98.5%**	**99.8%**
Residents who paid monthly rent in full (% of homes)	93.7%	97.7%	99.5%
Residents who paid a portion of monthly rent (% of homes)	3.8%	0.8%	0.3%
Residents who have not paid at least a portion of monthly rent (% of homes)	2.6%	1.5%	0.2%
Leasing Traffic (average per day)	1,059	782	835
Visits or Qualified Leads (for entire period)	7,040	3,949	24,170
Applications (for entire period)	3,027	2,148	6,816
Lease Closing Ratio	43.0%	54.4%	28.2%
Annualized Turnover	49.8%	40.0%	38.2%

	May 2020	April 2020	1Q20
Weighted Average Occupancy	96.1%	96.6%	97.0%
Effective Blended Lease Rate Growth	0.7%	2.0%	2.8%

- QTD collections are slightly higher at our Suburban communities and are generally consistent across our A-quality and B-quality communities.

QTD 2Q 2020 Cash Collections by Classification

	Class A [3]	Class B [3]	Weighted Average
Urban	94.9%	94.3%	**94.7%**
Suburban	96.0%	95.8%	**95.9%**
Weighted Average	95.2%	95.6%	**95.4%**

(1) Definitions can be found in the Definitions and Reconciliations addendum to this document.
(2) May 2020 collections data as of May 31, 2020; rent payment totals may not sum to 100% due to rounding.
(3) Class A quality is defined as having average community rent > 120% of market average rent. Class B Quality = > 80% and < 120%.
Source: Company documents and Axiometrics.

PROVEN ABILITY TO ADAPT

UDR has an innovative culture that embraces new technologies.

While the COVID-19 pandemic has altered how our business is conducted, UDR has a proven history of **quickly and effectively adapting** to changing market conditions while also deploying new technologies to drive operations forward. The Company did not envision a pandemic occurring in 2020, but the increased need for self-service and previous/ongoing investments into **self-service via the Next Generation Operating Platform** have allowed UDR to be nimble in our response and put us in advantageous positions with regard to occupancy, rate growth, and controllable expense growth.

Industry Challenge	UDR Response	Opportunity
Rate growth vs. occupancy	Surgical approach to maximizing revenue at the unit level	Enhanced data to determine lifetime resident value and **optimize NOI**
Lower levels of traffic and condensed peak leasing season	More "touch points" via a "touchless" sales framework; virtual and self tours; increased focus on renewals	Heat maps and other tech initiatives designed to support virtual tours can improve unit-level pricing
Collections / delinquencies	Real-time collections interface with feedback loop to local teams; accommodating those in need with payment plans	Better understanding of resident habits to enhance pre-lease screening and improve future collections rate
Regulatory restrictions	Granular surveillance of city, county, state, and federal regulations to drive operating strategies at the local level	Ability to adapt unit-by-unit pricing strategies as economies reopen and restrictions lapse
Staffing at properties	Provide leasing teams with innovative tech tools to conduct day-to-day activity; UDR can operate efficiently with smaller teams	More ways to lease while appealing to a wider array of potential residents
Amenity and fee growth	Reinstitute various amenity rentals and fee initiatives as the economy reopens and restrictions lapse	Repurpose common areas to meet changing resident needs and preferences

ADAPTING OPERATIONS DURING COVID-19

UDR has **consistently embraced new technologies** that drive greater efficiencies throughout our operations.

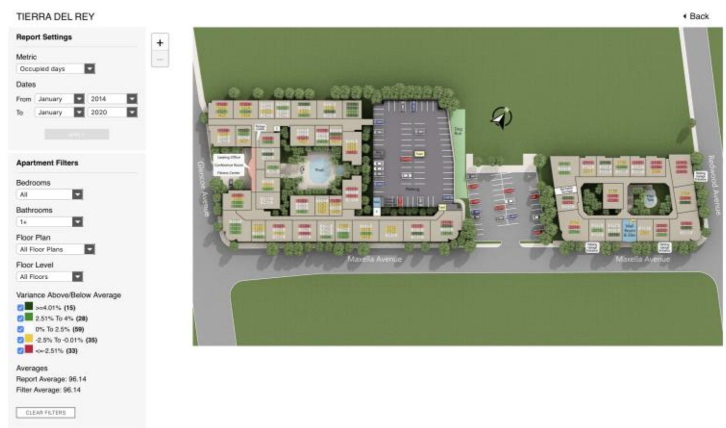
Prior to the pandemic, we were already well into the implementation of a touchless, self-service operating model due to investments made over the past three years in our Next Generation Operating Platform. The pandemic has accelerated future initiatives, and spawned others, including:

Virtual Touring

- The natural extension of self-touring, which has helped our business to continue to fully function, especially in urban areas.

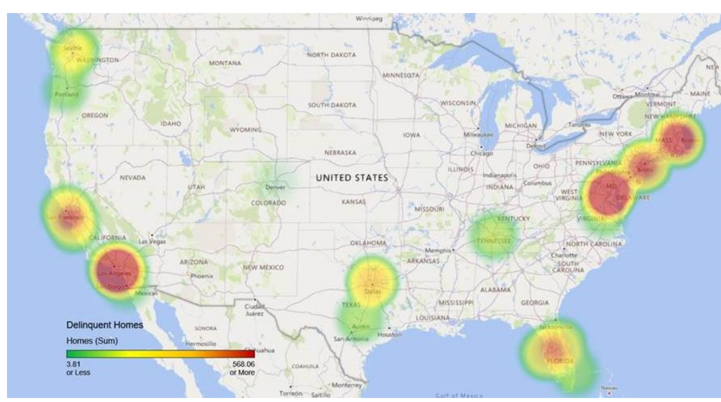
"Smart" Tech and Big Data - Heat Maps and Machine Learning

- Smart locks installed in ~37K (or ~75%) units to-date, allowing for self-service and touchless leasing portfolio-wide.
- Spatial heatmaps provide the ability to identify previously latent demand trends and price at the unit level.
- Using AI and machine learning to unlock new insights, interact with customers, optimize revenue and expense growth, and share best practices.



Real-Time Collections

- Real-time data enables local teams to quickly identify who has paid rent.
- Enhances pricing, communication, and collection strategies by unit, property, product type, and market.

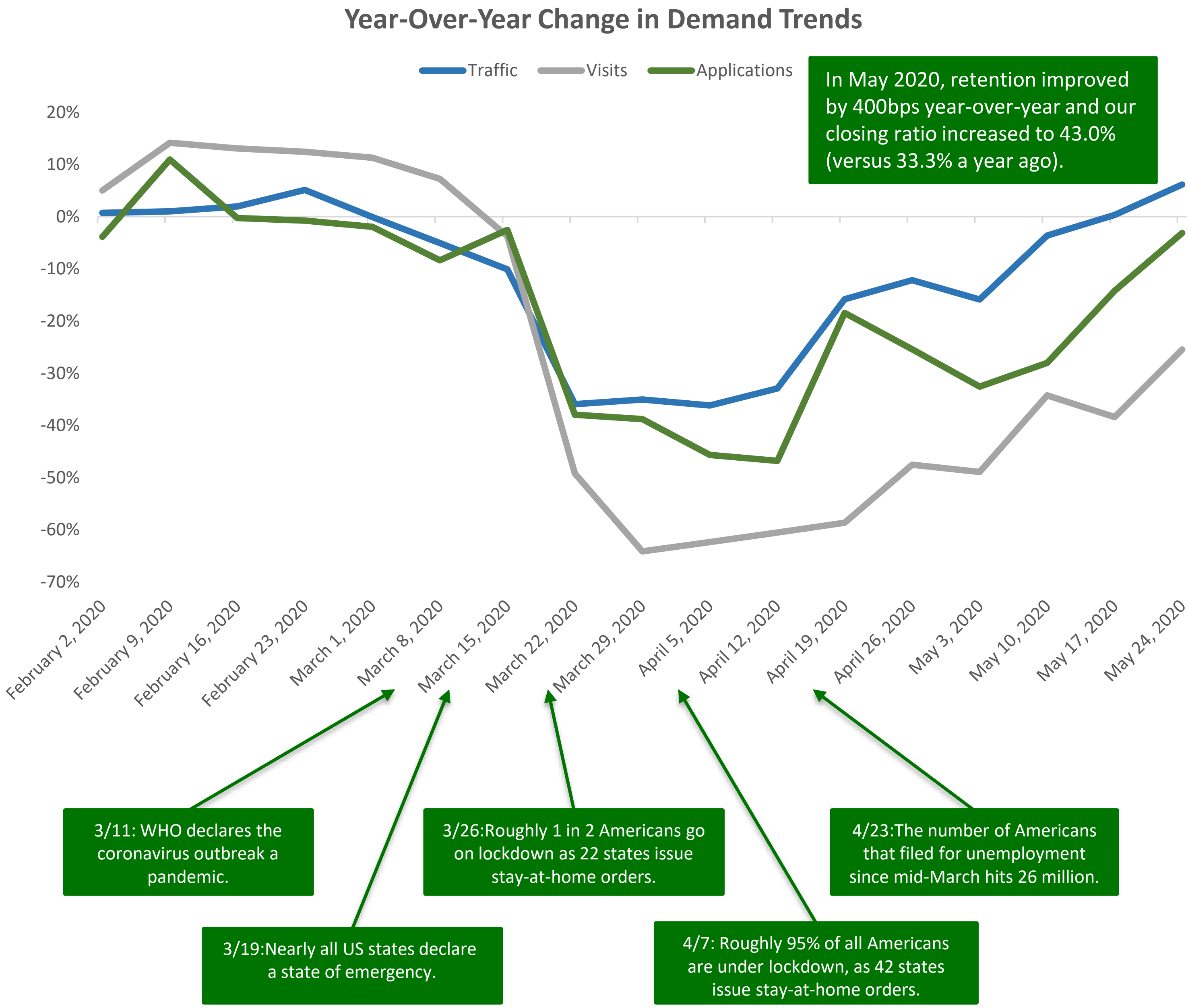


Source: Company documents.

RESPONDING TO LEASING CHALLENGES

Since declining by 35% and 45% year-over-year in late-March, **leasing traffic (“traffic”)[1] and applications have incrementally improved** as states have begun to re-open.

Traffic is now 6% higher and applications are roughly flat compared to the same time in 2019. To accommodate this influx, remain “touchless,” and to ensure a user-friendly and efficient on-line experience, we have modified UDR.com to include advancements like virtual touring.



- **Stronger Traffic, Visit, Application Trends (~25% of NOI):** Seattle, Tampa, Orlando, Nashville, Baltimore, and Richmond.
- **Weaker Trends (~25% of NOI):** Urban areas and city centers (e.g., NYC, SF, Boston).

(1) Definitions can be found in the Definitions and Reconciliations addendum to this document.
Source: Company documents.

OPERATING STRATEGY MAXIMIZES REVENUE

Maximizing revenue growth through a surgical approach to pricing homes and accommodating residents in need.

UDR's surgical approach to pricing homes and accommodating our residents throughout the pandemic has relied on market-by-market, asset-by-asset, and even home-by-home operating strategies that balance rate growth against occupancy changes. Our technology and self-service based Next Generation Operating Platform maximizes results by providing our teams flexibility at a granular level.

Examples of Home-by-Home Pricing Strategy Driven by Heat Maps

Floor Plan Premium: The Courts at Huntington Station (Alexandria, VA)

- UDR identified favorable vacancy trends on 2-bedroom (2BR) units, and further detail on which floorplans had the lowest days vacant versus both the property and 2BR average.
- The units circled here had an average days vacant of 5 fewer days than the property average and 4 fewer days than the 2BR average.
- UDR opportunistically added a premium to this floor plan due to high desirability and marketability.

Pricing Adjustment to Reduce Vacancy: Carrington Hills (Greater Nashville, VA)

- UDR found some 2BR units facing the highway were sitting vacant longer than the property, 2BR, and floorplan average.
- We lowered pricing on certain units facing the highway to improve leasing velocity, lower vacancy, and improve revenue and NOI.

Source: Company documents.

NEXT GENERATION OPERATING PLATFORM

UDR's **Next Generation Operating Platform** was originally conceived three years ago to enhance our margin by minimizing controllable expense growth through centralizing/outsourcing certain functions, moving to an efficient self-service model, and utilizing big data to improve top-line growth prospects. It has fundamentally changed how we interact with our customers and works well during pandemics too.

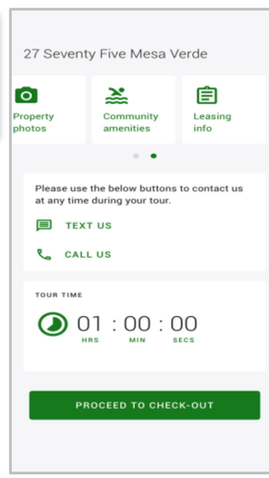
Phase 1: The Basics (2018-2020)

- Centralize certain administrative/sales functions and outsource the majority of maintenance tasks.
- SmartHome Technology investments including smart locks, thermostats, light switches, and water leak detectors (~37K installations completed to-date).

What is UDR's Next Generation Operating Platform?

Phase 2: Self-Service (2020-2021)

- Smart device and app enabled self-touring for prospective residents.
- Smart device enabled self-service for current residents (e.g., add a pet to a lease, serve a notice to vacate, request maintenance, etc.).



Phase 3: Data Science (2020+)

- "Google-izing" UDR's data to optimize revenue and expense growth.
- Using AI and machine learning to unlock new insights and interact with customers.
- Presenting data spatially through "heatmaps" to drive performance.

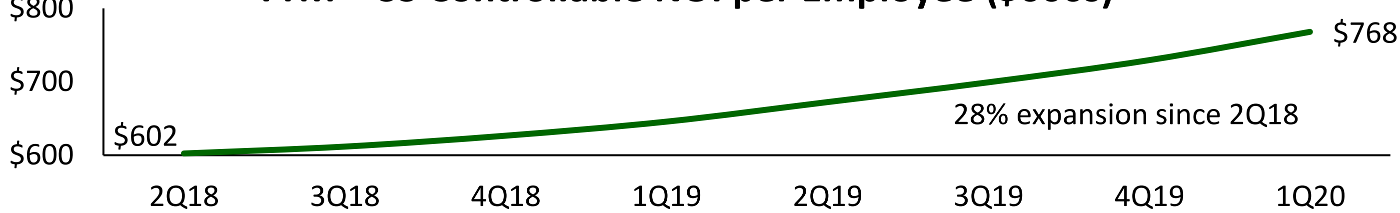
Source: Company documents.

NEXT GENERATION OPERATING PLATFORM

COVID-19 has shifted the conversation away from the **Platform's economic upside**, but progress continues which will benefit 2020 and beyond.

1 A far more efficient company…

TTM[1] SS Controllable NOI per Employee ($000s)

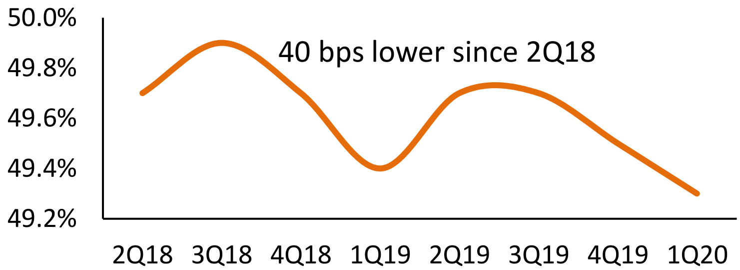


2 …that requires fewer employees, but provides better service to our residents…

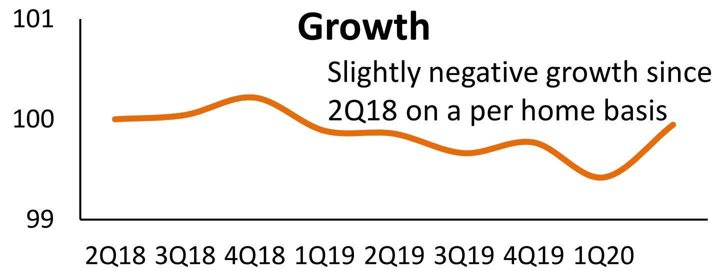
- Site-level employee count ↓ 22%+ since 2Q18 through natural attrition
- Resident Satisfaction/NPS[2] ↑ 15% since 2Q18 to 34.1
- Self service is an everyday expectation

3 …which should continue to drive resident turnover lower, further reducing same-store controllable expenses…

TTM[1] SS Turnover

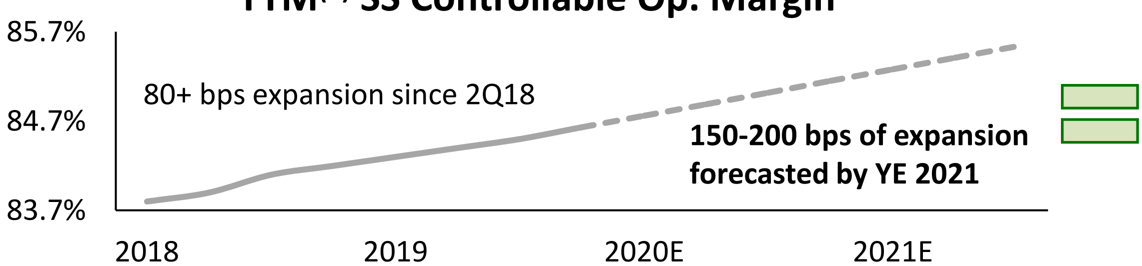


TTM[1] SS Controllable Expense Growth



4 …all of which is expected to drive same-store controllable margin expansion and value creation.

TTM[1] SS Controllable Op. Margin



<u>$350-$450M in Shareholder Value</u>

(1) TTM indicates trailing twelve months.
(2) Net Promoter Scores measure our customers' loyalty on a -100 to +100 scale.
Source: Company documents.

Reasons to Invest in UDR

The Residences at Pacific City | Huntington Beach, CA

UDR's Value Proposition

✓ **Strong Earnings, Dividend and NAV per Share Growth have contributed to robust <u>Total Shareholder Return</u> over time, driven by…** Page 14

1 Operating Excellence:

- Next Generation Operating Platform has enhanced, and is expected to continue to enhance, our performance Pages 10-11
- Better same-store NOI growth and more market "wins" (i.e., highest revenue growth) over time versus peers Page 16

2 Accretive Capital Allocation:

- History of listening to cost of capital signals Page 20
- History of pivoting to/accretively investing in best risk-adjusted return opportunities across a multitude of growth options Pages 18-20

3 Portfolio Composition: Page 21

- Appeals to a wide variety of renters
- Creates more diverse opportunities to implement best-in-class operations and capital allocation platforms
- Predictive analytics helps to guide market selection

4 Balance Sheet Strength: Page 22

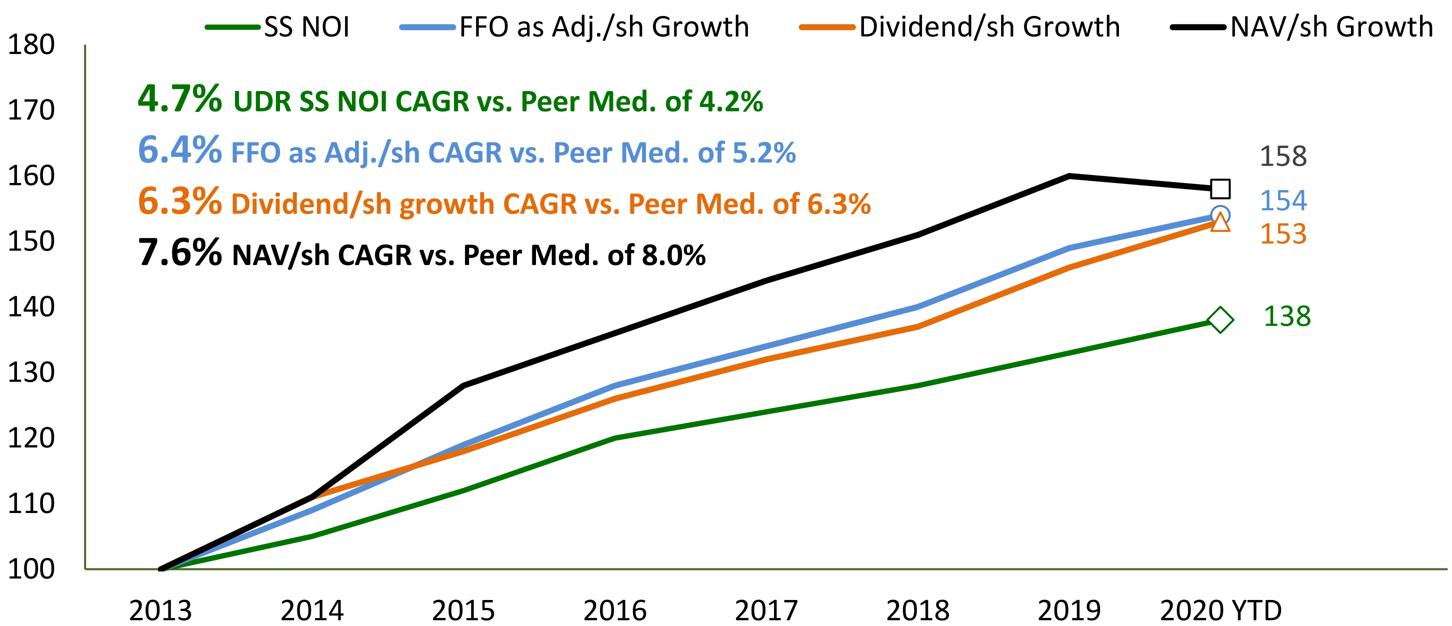
- Investment grade with well-laddered maturity schedule and access to a wide variety of capital sources

5 Strong, Innovative Culture with a Focus on Sustainability Page 23

- High employee engagement and resident satisfaction
- Significant focus on ESG-related actions and reporting

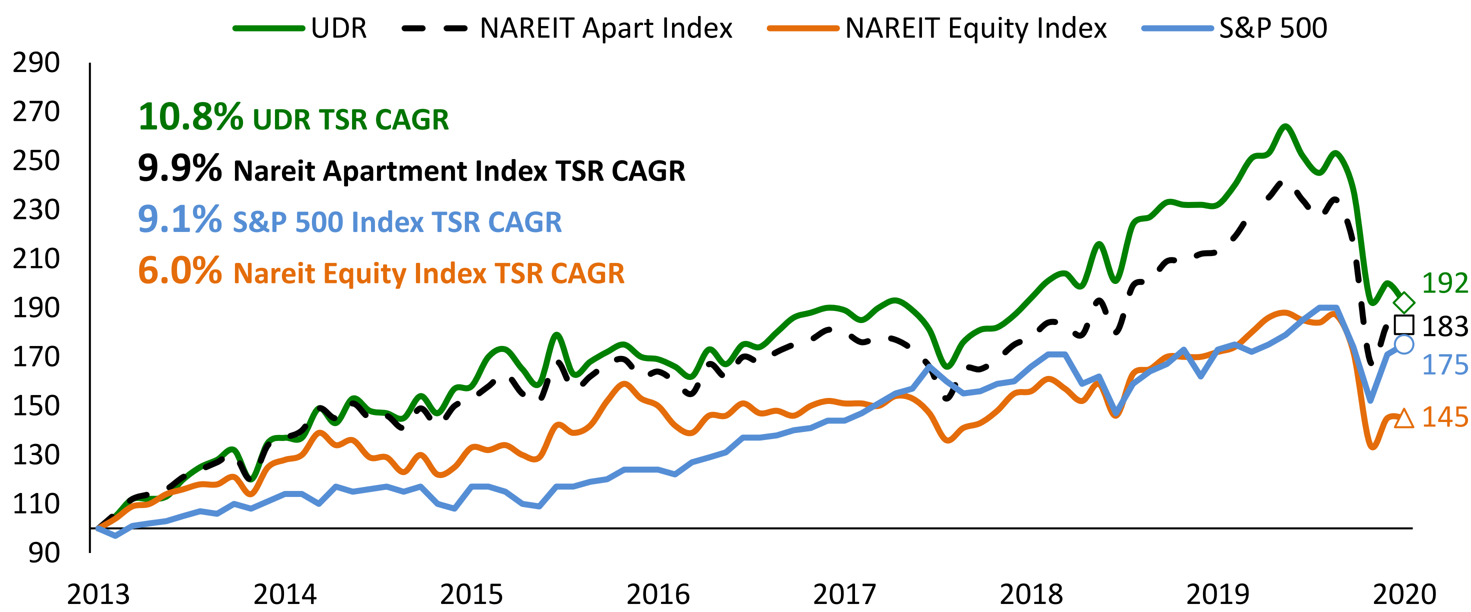
Our same-store NOI, FFO as Adjusted, dividend and NAV per share growth rates compare favorably versus peer-median growth rates over the past six plus years.

UDR Per Share Growth Rates (indexed at 100 at YE 2013)(1)



This growth has driven robust relative total shareholder return.

Total Shareholder Return (indexed at 100 at YE 2013)(2)



(1) 2020 levels represent 1Q 2020 results for UDR and peers.
(2) Data as of May 28, 2020 for UDR and S&P 500; as of April 30, 2020 for NAREIT Apartment Index and NAREIT Equity Index (figures reported monthly)
Source: Company and peer documents and forecasts, Nareit and Factset.

UDR Creates Value Through Operations

Better than peer long-term same-store NOI growth…

2010 - 1Q 2020 NOI Growth CAGR

With lower NOI volatility (i.e., risk)…

2010 - 1Q 2020 NOI Volatility(1)

1 Next Generation Operating Platform:

Pages 10-11

- Differentiated approach to how UDR interacts with customers
- Has, and is expected to, drive efficiencies throughout our cost structure via centralization/outsourcing of tasks and self-service
- Success measured through controllable margin expansion and improving customer satisfaction/employee engagement
- Data science advances are expected to drive revenue and margin growth in 2020 and beyond
- **$15-$20M in incremental run-rate NOI by 2022; $350-$450M in additional shareholder value expected**

2 Strong Blocking and Tackling:

Page 16

- UDR generates more market "wins" (i.e., generating the best same-store revenue growth in a market) than peers over time
- Since 2014, UDR's same-store NOI growth without operating initiatives is comparable to peer growth including their initiatives

3 History of Value Creating Operating Initiatives:

Page 16

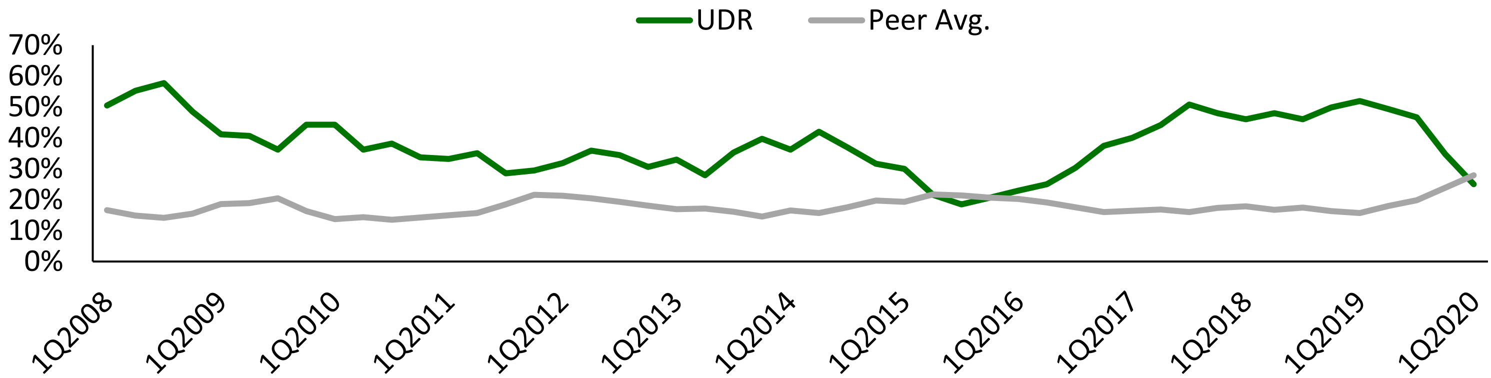
- Monetizing real estate beyond leasing apartments
- **$32M in incremental run-rate NOI created since 2014; $640-$715M in additional estimated shareholder value**

(1) Calculated as Coefficient of Variation of NOI growth rates from 2010 – 1Q 2020.
Source: Company and peer documents.

OPERATING EXCELLENCE

Outsized “market wins[1]” illustrate our ability to **consistently outperform peers at the market-level over time** and better represent our operating abilities, as they are agnostic to geographic portfolio concentrations.

On a trailing 12 month basis, UDR has, on average, **generated the highest SS revenue growth in 20% more markets than peers[2]** since 2008.



Since UDR’s initial margin enhancing operating initiatives were put into place in 2014, our same-store NOI growth has compared well versus the peer group; generating **$640-$715M** in incremental value for our shareholders over the past six-plus years.

Blocking and Tackling

UDR avg. SS NOI growth **without** margin-enhancing initiatives is similar to peer median growth **with** initiatives:

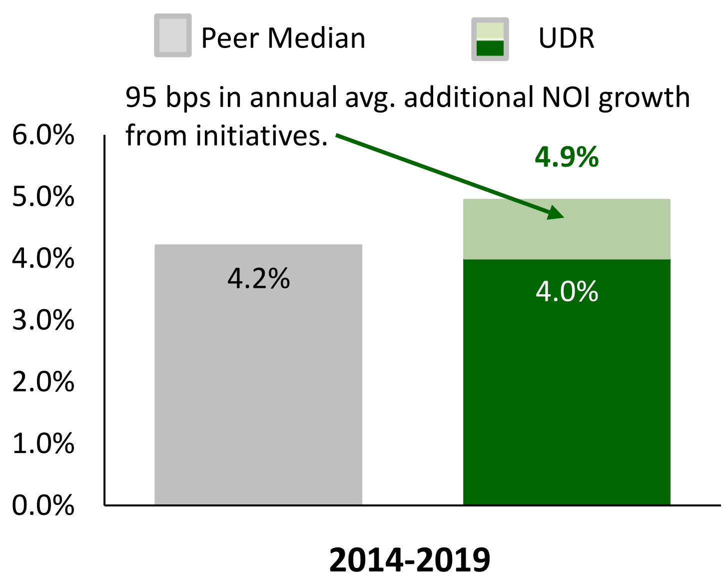
4.0% (UDR) vs. 4.2% (Peer Median)

Innovation

Better-than-peer median growth **after adding** margin-enhancing initiatives (+95 bps annually):

4.9% (UDR) vs. 4.2% (Peer Median)

UDR vs. Peer Median[3] SS NOI Growth



(1) Winning a market is defined as ranking first among MF peers in year-over-year same-store revenue growth in a UDR market during a quarter.
(2) Peer average includes large publically traded apartment REITs. As measured from 2008–2020.
(3) Peer median includes AIV, AVB, CPT, EQR, ESS and MAA.
Source: Company and peer documents.

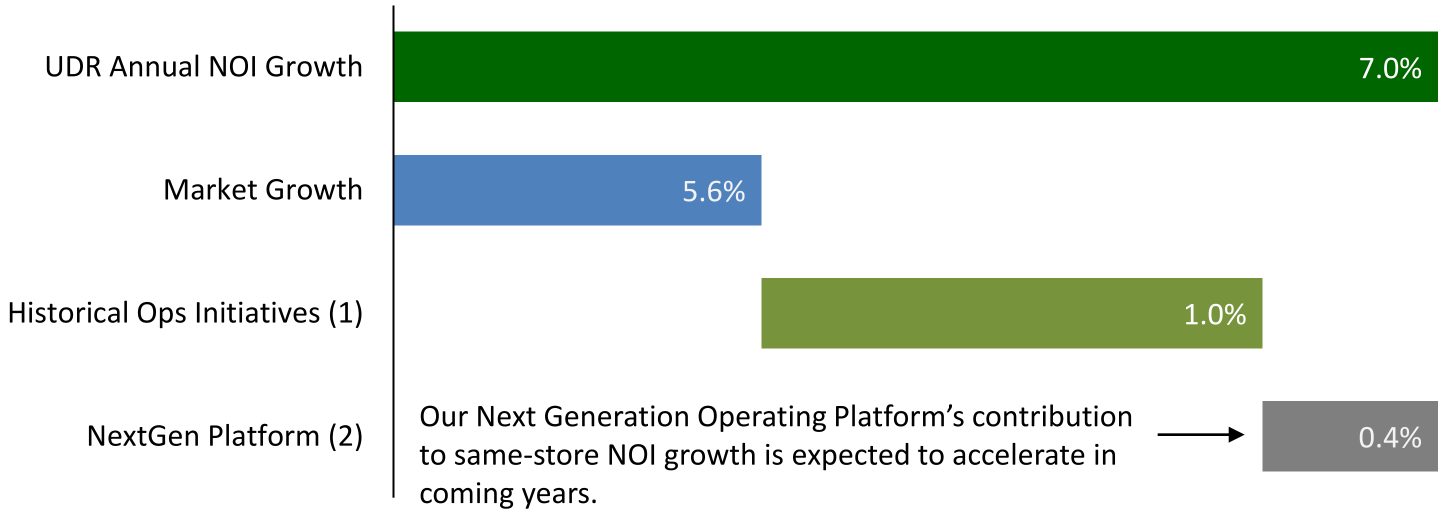
UDR’s Operational Value Proposition in Action

UDR creates a significant amount of value through its operations platform, expertise, and culture. Our relative NOI growth outperformance in Orlando over time (shown below) serves as an illustrative example of what our operating teams can accomplish when our **best-in-class blocking and tackling, historical initiative implementation, and Next Generation Operating Platform combine to drive value creation**. Since 2014, our relative same-store NOI growth in Orlando has outpaced peers by ~160 bps annually.

Orlando Same-Store NOI Growth CAGR (2014 – 1Q 2020)

The drivers of this outperformance are varied, but all are **replicable** and representative of **competitive advantages** available to UDR in many of our markets.

Orlando Same-Store NOI Growth Build-Up (2014 – 1Q 2020)



(1) Includes parking optimization, view and location premiums, short-term furnished rentals, etc.
(2) Includes centralization and outsourcing of certain functions (e.g., unit turnover). Future initiatives include additional self-service and utilization of data science.
Source: Company and peer documents.

Creating Value Through Capital Allocation

1 Expertise in a Wide Variety of Investment Opportunities

Page 19

- Acquisitions; development; Developer Capital Program (mezz/pref lending platform; “DCP”); redevelopment; operating platform; revenue-enhancing capital expenditures

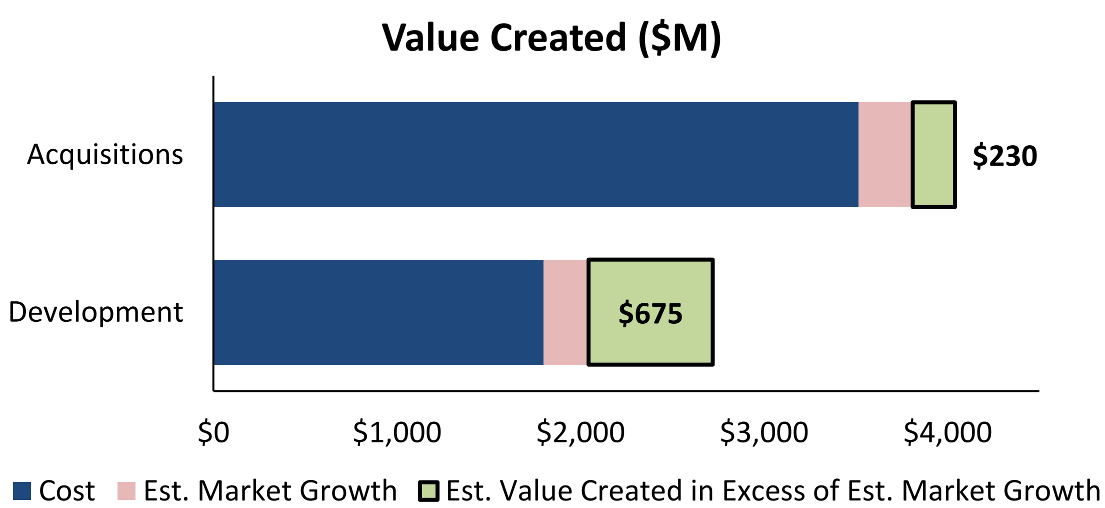
2 Disciplined Approach to External Growth

Page 20

- Strong track record of heeding cost of capital signals sent by the public market
- History of willingness and ability to quickly pivot to growth opportunities with the best risk-adjusted return
- Regimented approach to capital allocation (i.e., accretive to near-term FFO and long-term growth, must have operating upside, leverage neutral, match-funded, etc.)

Our disciplined investment process has historically created significant value for our shareholders.

2014-YTD 2020 Investments and Value Creation



DCP

Life-to-Date Committed Capital: $638M

↓

Life-To-Date Income Realized: $89M

↓

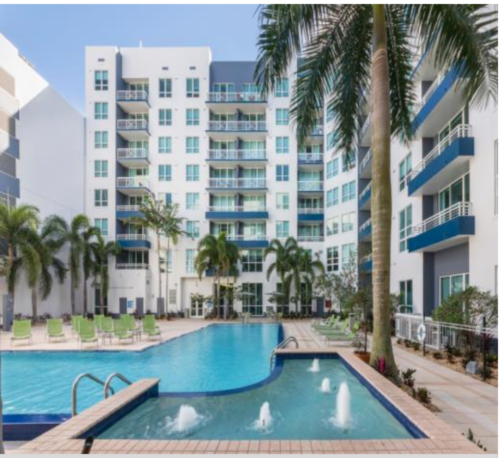
Wtd. Avg. IRR on 5 Acquired Communities: 12.6%

Source: Company and peer documents.

ACCRETIVE CAPITAL ALLOCATION

Our ability to **adapt and pivot our investment focus toward opportunities that generate the highest risk-adjusted IRR** and which can be funded accretively is central to UDR's capital allocation strategy. We have a full suite of options including:

ONE-OFF/PORTFOLIO ACQS.



The Slade at Channelside | Tampa, FL

- Complete complicated portfolio acquisitions or value-add one-offs.
- 2019/YTD 2020, acquired 23 operating assets for $1.9B.

DEVELOPMENT

345 Harrison Street | Boston, MA

- Ground up wholly-owned or JV development.
- $279M pipeline; ~35% funded.
- Future dev. in Washington, D.C., and Dallas.

DEVELOPER CAPITAL PROGRAM

Brio | Seattle, WA

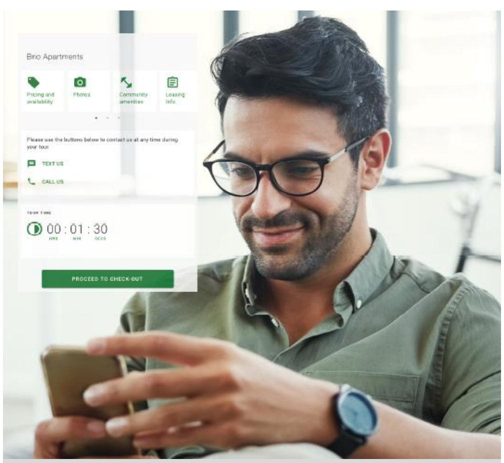
- Provide capital to third-party developers for assets in markets we want to expand in.
- ~$374M of committed capital to 10 projects; ~96% funded.

REDEVELOPMENT

10 Hanover Square Lobby | New York, NY

- Redevelopment, densification and unit additions.
- 10 Hanover Square (NYC) and Garrison Square (Boston) to be redev'd in '19-'21 for $25M.

OPERATING PLATFORM



Virtual Tours | SmartHome Technology Package

- $30-$40M est. spend in '19/'20 on SmartHome technologies.
- $25-$35M est. spend in '19-'21 on Operating Platform enhancements.

NOI-ENHANCING CAP EX

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

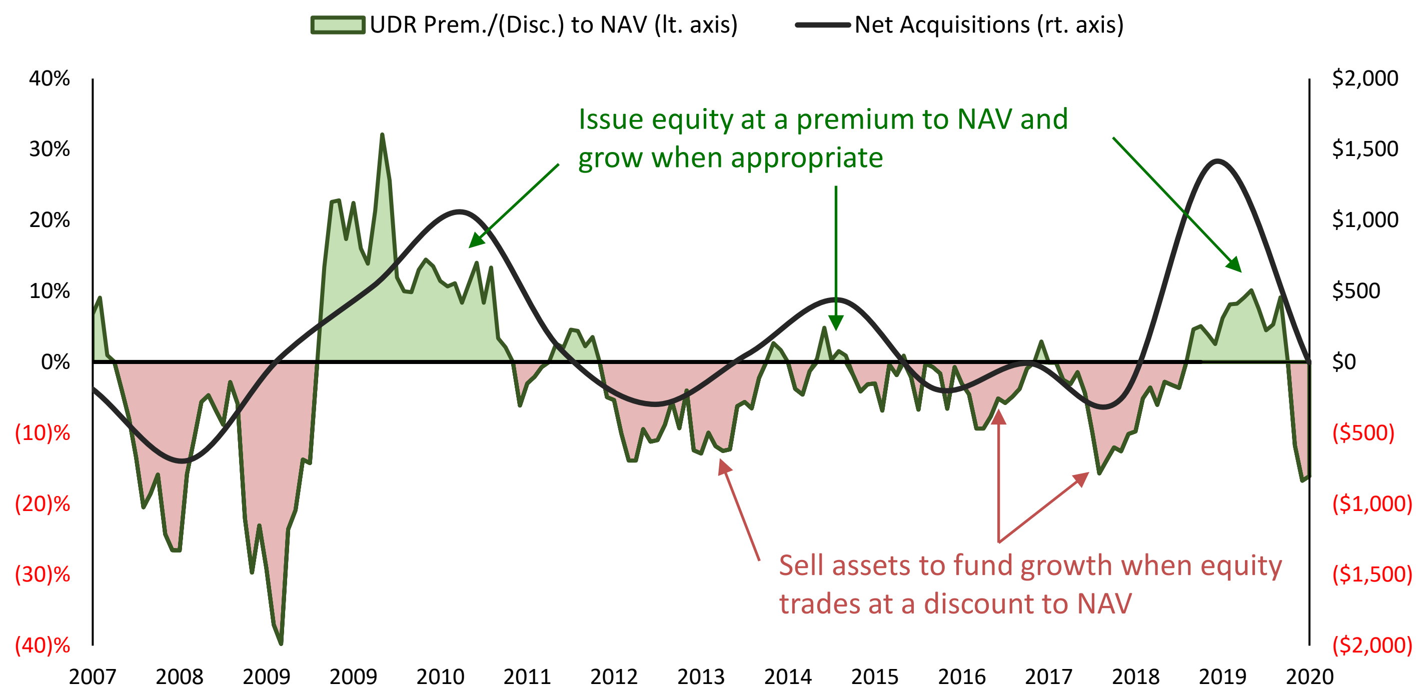
- Freshen up communities when IRRs meet internal hurdles.
- Spend $40-$45M annually.

Source: Company documents.

ACCRETIVE CAPITAL ALLOCATION

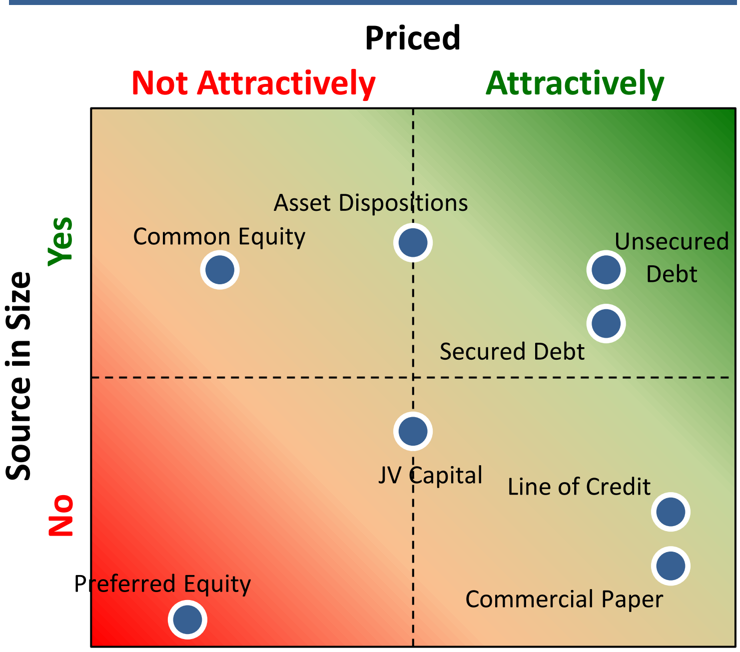
UDR has a **strong track record of heeding cost of capital growth signals** from the public market, as exhibited by our disciplined use of equity issuances versus dispositions to fund our external growth over time.

Capital Allocation During the Apartment Cycle ($M)

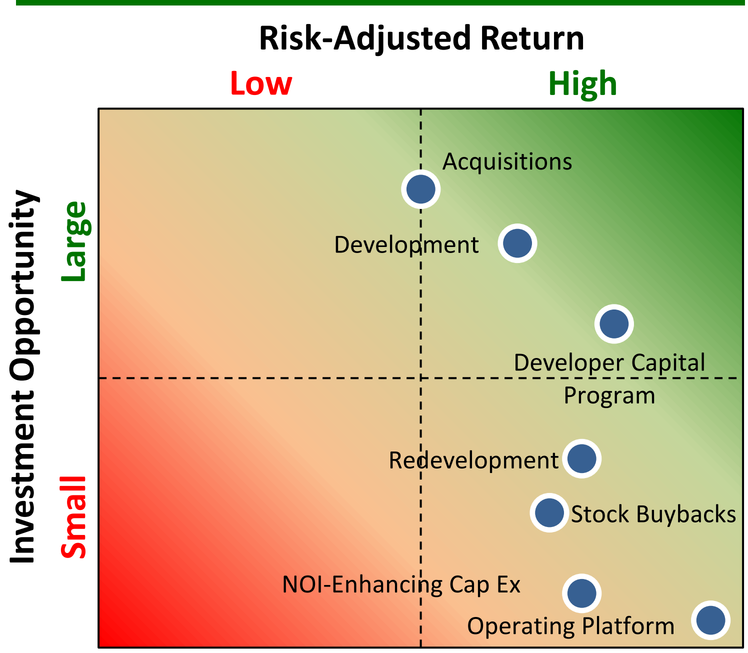


UDR has access to a wide variety of capital sources, through which we fund the best risk-adjusted growth opportunities available to us.

UDR'S CAPITAL SOURCES



UDR'S CAPITAL USES



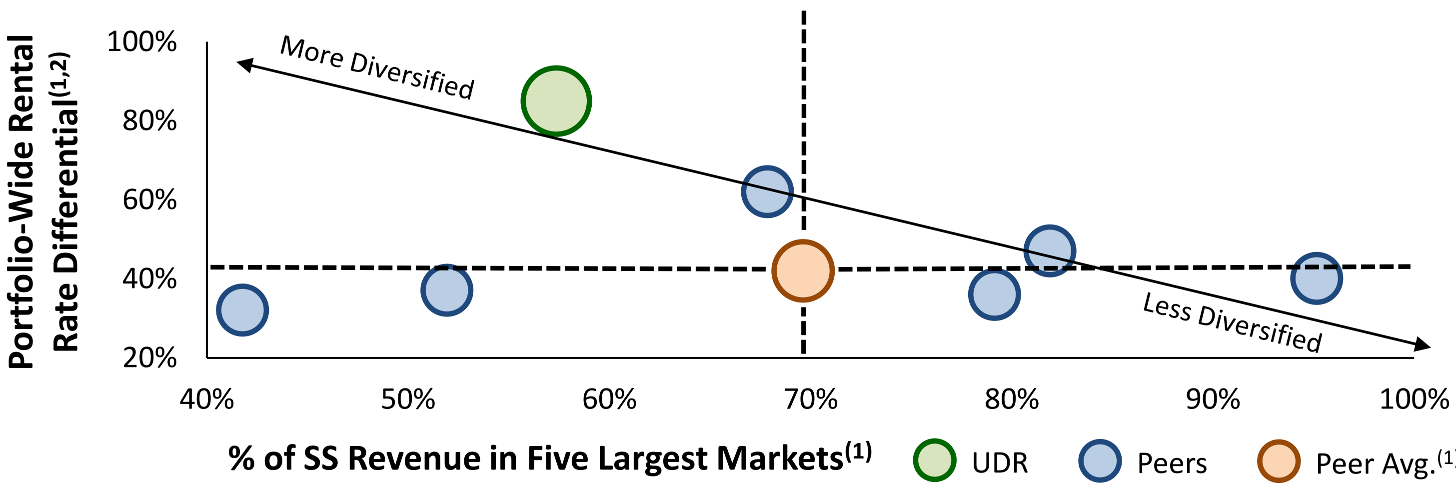
Source: Company documents and FactSet.

DIVERSIFIED PORTFOLIO COMPOSITION

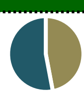
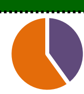
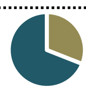
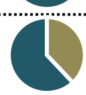
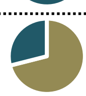
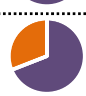
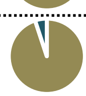
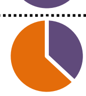
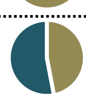
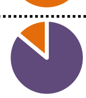
Our diversified portfolio, as defined by geographic mix, price point and location within markets, is a differentiating factor versus peers, appeals to a wide renter and investor audience and lessens volatility in long-term same-store growth. **Predictive analytics is expected to provide a competitive advantage and serves as a primary tool for market selection.**

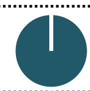
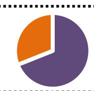
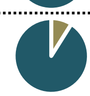
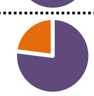
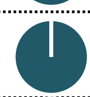
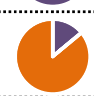
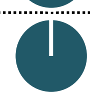
UDR's Diversified Portfolio[1]

Markets: 21	**Communities:** 167	**Total Homes:** 51,587	**SS Homes:** 41,529
A/B Quality: ~60%/40%		**Urban/Suburban Mix:** ~40%/60%	



UDR Diversification in Major Markets[1]

Market	% Total NOI	Urban / Suburb.	A / B Quality
Wash., D.C.	16.0%		
Orange Cty	13.1%		
Boston	11.3%		
SF Bay Area	11.0%		
New York	9.6%		
Seattle	6.7%		

Market	% Total NOI	Urban / Suburb.	A / B Quality
Los Angeles	4.1%		
Dallas	4.5%		
Tampa	3.9%		
Orlando	3.1%		
Nashville	2.8%		

Urban · Suburban · A-quality[3] · B-quality[3]

(1) Data as of March 31, 2020. Comparative top-5 markets for peer REITs are defined similarly to UDR's market definitions.
(2) Price point differential equals the percentage difference between 1st and 3rd quartile rent levels across each REIT's portfolio.
(3) A-quality is defined as having average community rent > 120% of market average rent. B-Quality = > 80% and < 120%.
Source: Company and peer documents and AxioMetrics.

BALANCE SHEET STRENGTH

Our balance sheet is **safe, liquid and flexible**.

We are comfortable with our credit metrics, maturity profile, three-year liquidity outlook, available LOC capacity and the efficient pricing they provide, which serve as a competitive advantage versus the private market.

1Q 2020 UDR BALANCE SHEET STATS	
Consolidated Debt-to-Enterprise Value	**29%**
Consolidated Net Debt-to-EBITDAre	**6.0x**
Consolidated Fixed Charge Coverage	**4.8x**
% of NOI Unencumbered	84.3%
Avg. Debt Duration (Yrs.)	7.1
% of Debt Maturing in Next 3 Yrs.	7.6%
S&P Unsecured Rating	BBB+
Moody's Unsecured Rating	Baa1

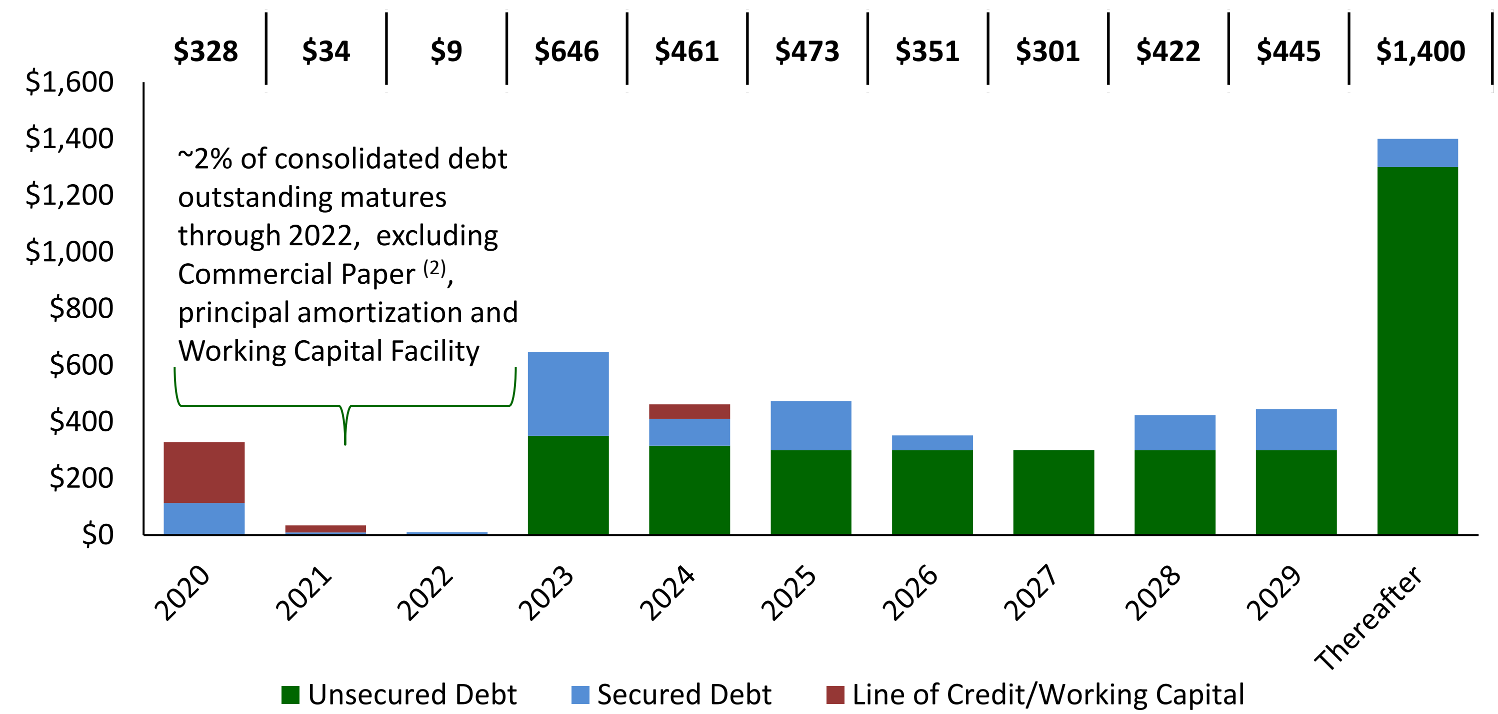
Safely investment grade

Artificially high due to timing of transaction activity(1)

Well laddered maturity schedule

Translates into efficient pricing

Well-Laddered Forward Debt Maturity Schedule ($M)



(1) Consolidated net debt-to-EBITDAre was artificially high at quarter-end due to the timing of acquisitions completed during the quarter versus the closing of announced dispositions during 2Q 2020 and pending settlements of forward ATM contracts.

(2) The 2020 maturity reflects the $215.0 million of principal outstanding at an interest rate of 1.58%, an equivalent of LIBOR plus a spread of 47 basis points, on the Company's unsecured commercial paper program as of March 31, 2020. 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 7.2 years without extensions and 7.3 years with extensions. In April of 2020, the $215.0 million of unsecured commercial paper was paid off with draws on our line of credit (which matures in 2024, when including extensions) and working capital credit facility (which matures in 2021).

Source: Company documents.

CULTURE AND ESG

UDR's culture is **innovative, empowering and rewards success**. Reporting on our ESG initiatives increased dramatically during 2019.

Corporate Responsibility

- Participated in Global Real Estate Sustainability Benchmark ("GRESB") in 2019; achieved ESG public disclosure score of "A"
- Classified "Low Risk" by Sustainalytics ESG Risk Rating Report
- Awarded Smart Buildings Innovator of the Year for 2019
- Launched Sustainability website (udr.com/green-living) and published inaugural Corporate Responsibility Report in 2019
- Issued first ESG-friendly Green Bond ($300 million of 15-year debt at a 3.1% interest rate) in October 2019

Transparent and Measurable ESG Targets

- -15% energy consumption between 2015 and 2025
- -10% water consumption intensity between 2015 and 2025
- 10% of common area electric load procured through renewable energy sources by 2025

Associate Engagement

97%	of associates are proud to work for UDR
87%	of associates feel that people from diverse backgrounds can succeed at UDR
84%	of associates feel that UDR is innovative

Resident Satisfaction

+43%	Increase in online reputation scores over the past five years
+15%	Increase in resident loyalty scores (NPS) since 2Q18
-20 bps	Reduction of annualized resident turnover since 2Q18

Source: Company documents.

REIT Investment Case and Apartment Demographics/Fundamentals

Vision on Wilshire | Los Angeles, CA

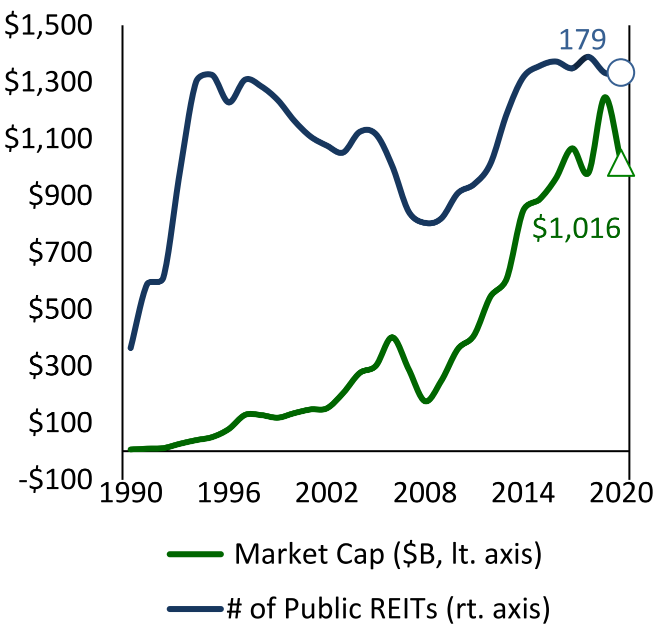
WHY REITS?

The public REIT space is an **institutionally accepted asset class with over $1T in market cap** and has 71 companies with market caps over $3B.

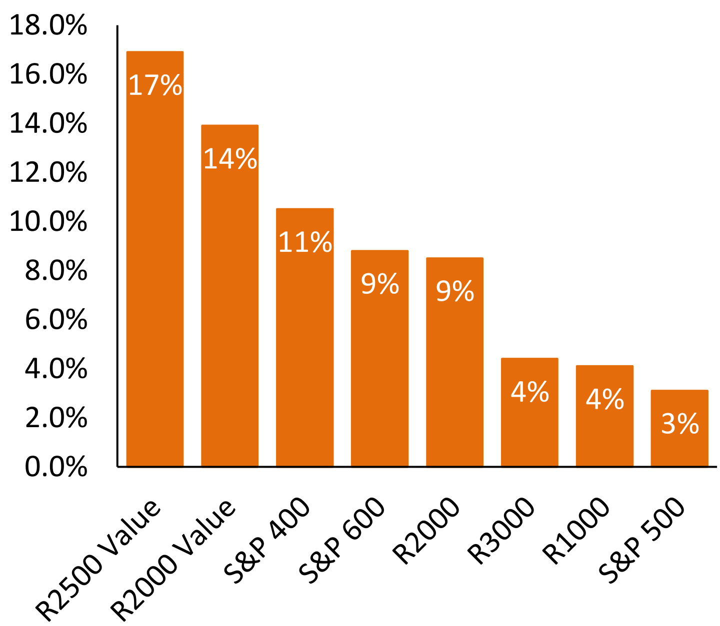
REITs have historically served as a strong inflation hedge, have direct exposure to large-scale drivers of the U.S. economy, and have differentiated lease durations, risk profiles and industry exposures.

REIT Basics(1)	Key Driver	Public REIT's >$3B Market Cap	Total Market Cap ($B)	% of R.E. Owned by REITs	Lease Duration	Avg. 2020 FFO Multiple
Apartments	Demographics	**7**	**$102**	**5-10%**	**Short**	**17.3x**
Self-Storage	Demographics	4	55	10%	Short	17.1x
Lodging/Gaming	Business Activity	4	47	5-10%	Short	6.7x
Industrial	E-Commerce	9	113	5-10%	Medium	23.0x
Malls	Consumers	1	23	80%	Long	5.6x
Health Care	Baby Boomers	8	87	No Est.	Long	12.3x
Strip Centers	Consumers	4	32	10%	Long	10.3x
Office	Employment	11	97	5-10%	Long	12.7x
Other(2)	Misc.	23	460	No Est.	Variable	19.6x
Total/Wtd. Avg.		**71**	**$1,016**			**16.5x**
S&P 500						**20.9x**

REITs have come a long way since the early 1990s, growing in both number and prominence…



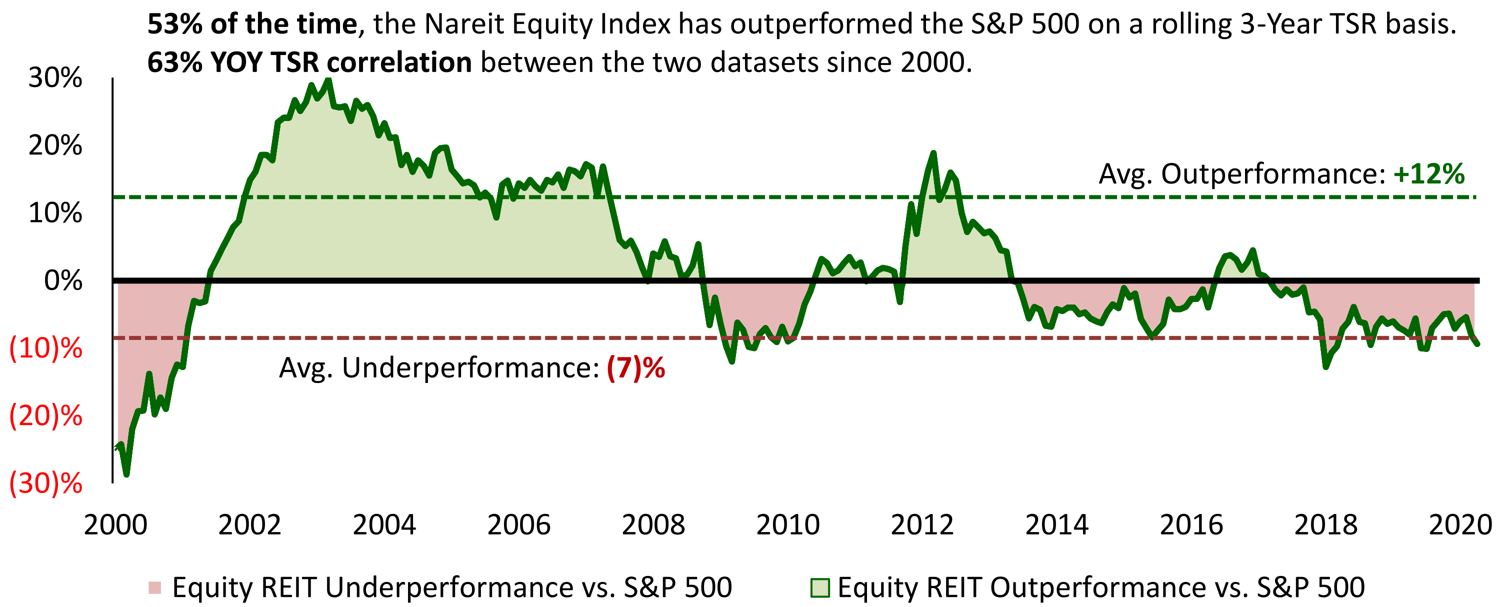
And, REITs comprise significant weightings across numerous indices, including the S&P 500.



(1) Data as of May 28, 2020.
(2) Other category includes Manufactured Homes, Student Housing, SF Rental, Net Lease, Diversified, Land, Data Centers, Cell Towers and Timber.
Source: Nareit, Evercore ISI, Green Street Advisors, Citi, and BMO Capital Markets.

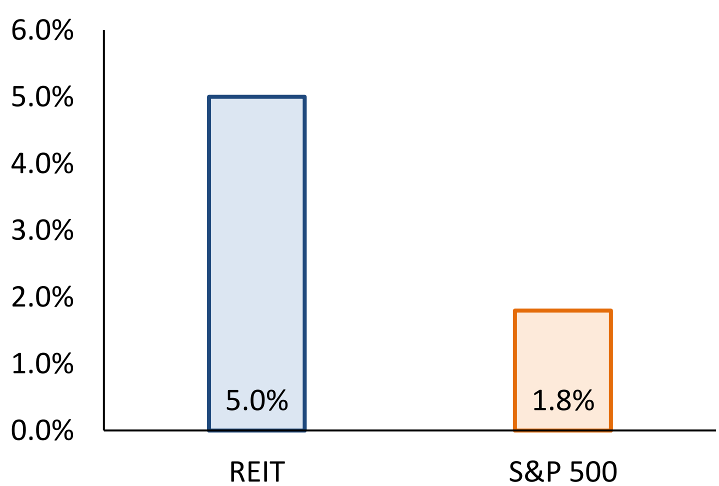
Over the past 20 years Equity REITs have generated **better relative TSR** versus the broader market in slightly over half of the 3-year rolling measurement periods; all **while providing investment diversification** (low correlation to broader market returns).

Rolling 3-Year Annualized TSR(1)

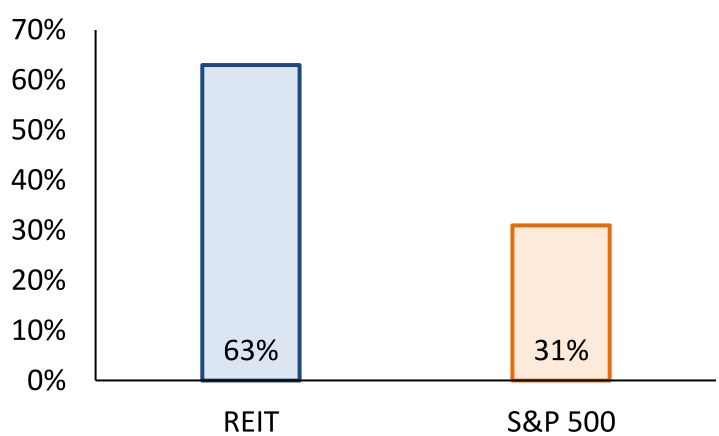


Dividend reinvestment has comprised 60-65% of REITs' TSR over the same time period, providing a level of **stability and durability** to REIT returns that the broader market cannot match.

Avg. Dividend Yield(1)



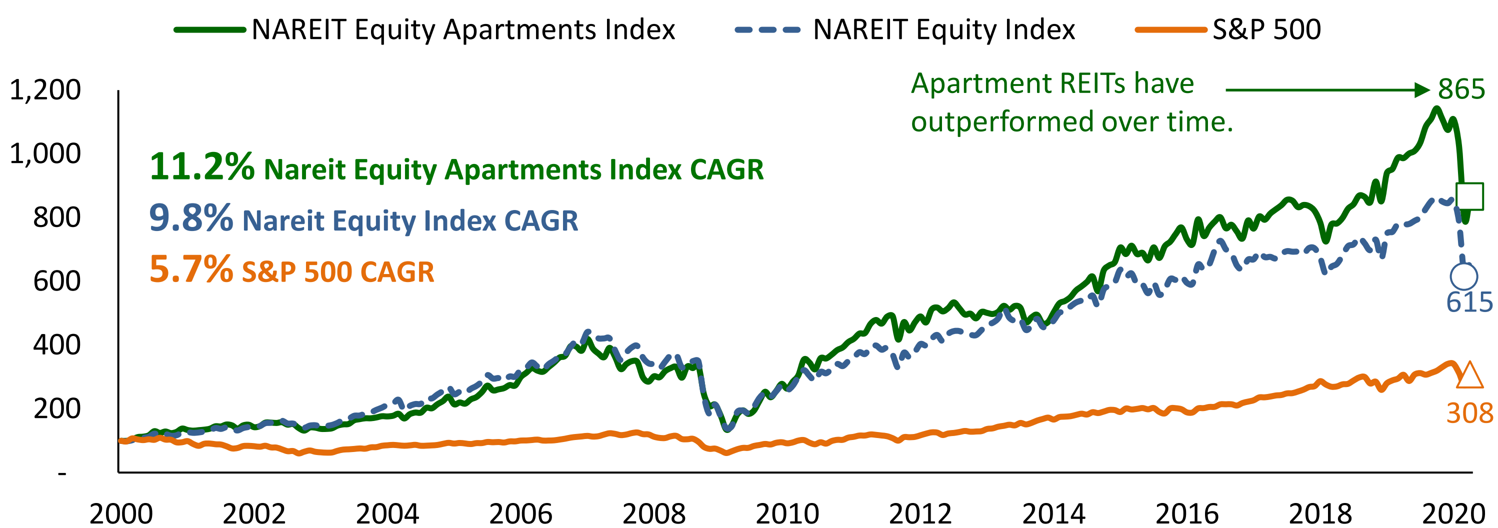
Dividend Reinvestment as a % of TSR(1)



(1) Data from May 2000-May 2020.
Source: Nareit and Factset.

Apartment REITs have outperformed other REITs and the broader market by a wide margin over the past 20 years. This outperformance has been driven by (1) an ongoing shortage of U.S. housing, (2) better LT NOI growth/lower cap ex than most other REIT sectors, (3) the sector's status as a necessary, non-discretionary expense, and (4) a higher propensity to rent from Millennials/Baby Boomers, the two largest U.S. population cohorts.

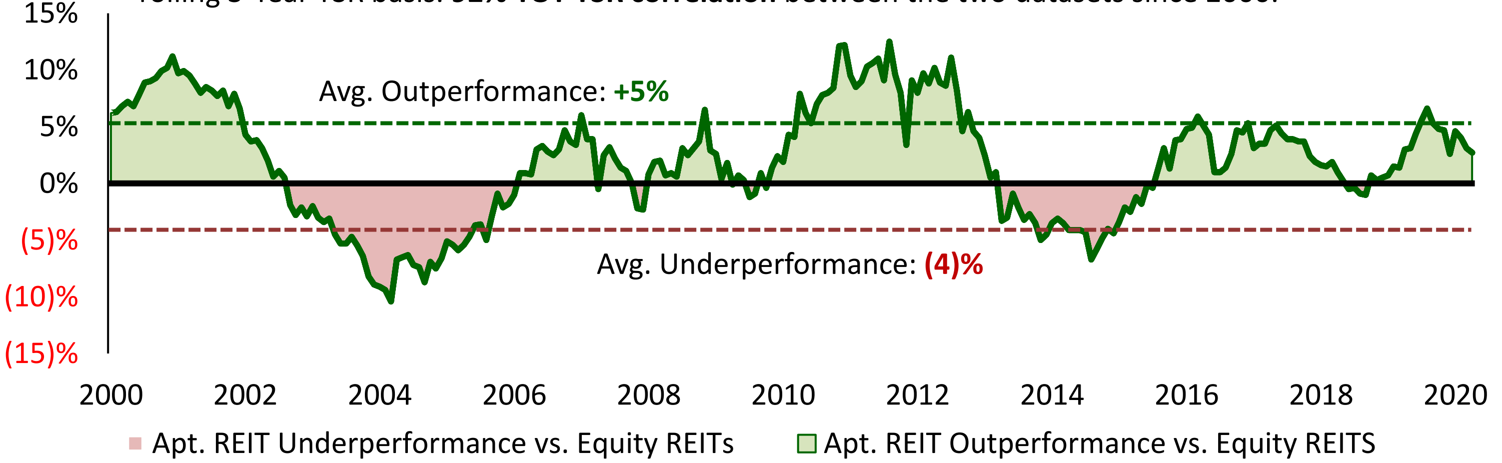
Total Shareholder Return (indexed at 100 in January 2000)(1)



Apartment REITs have also consistently outperformed other REITs over the majority of the 3-year rolling measurement periods over the past 20 years; albeit with relatively minimal diversification benefits versus other REITs.

Rolling 3-Year Annualized TSR(1)

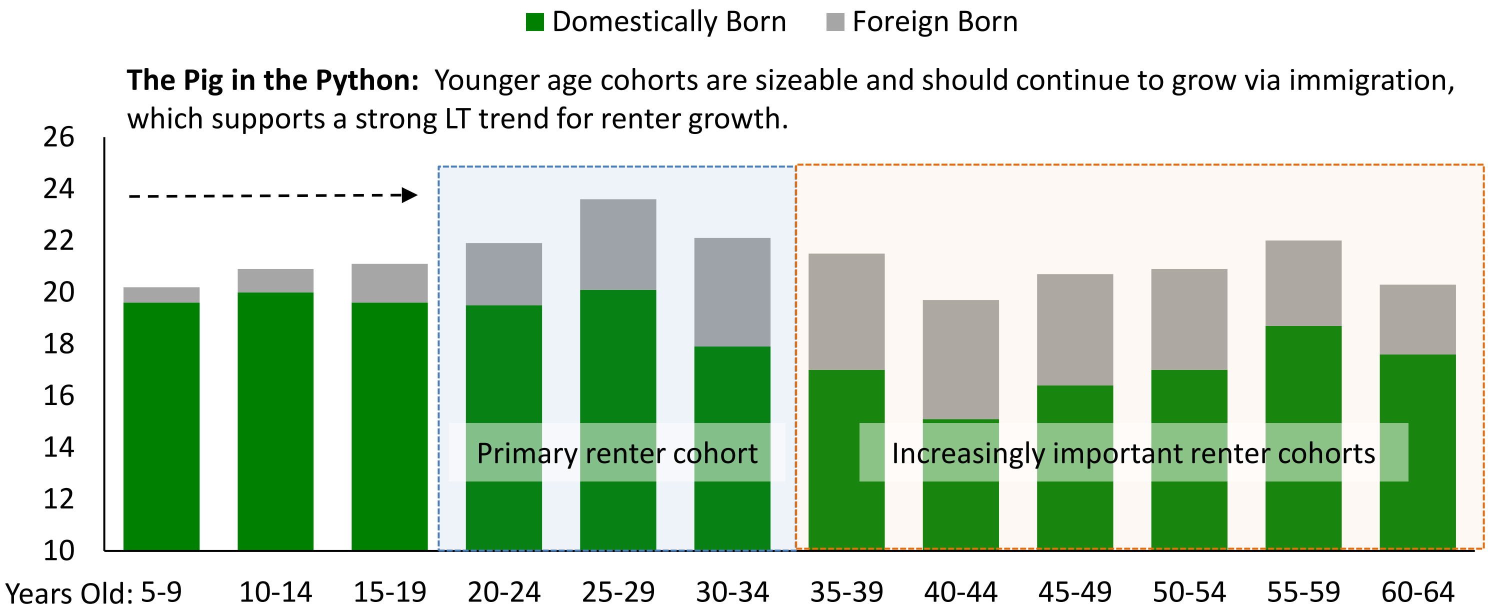
67% of the time, the Nareit Equity Apartments Index has outperformed the Nareit Equity Index on a rolling 3-Year TSR basis. **92% YOY TSR correlation** between the two datasets since 2000.



(1) Data from May 2000-May 2020.
Source: Nareit and Factset.

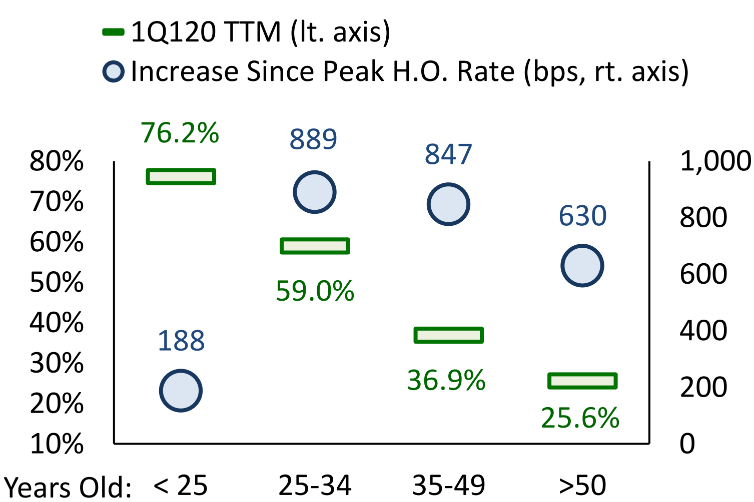
Long-term demographics remain strong for apartments. Domestically born age cohorts <20 years old are, on average, 192K larger than the primary renter cohorts aged 20-34 years. Whether the "population wave" continues unabated is expected to depend on the intensity of foreign born growth as younger cohorts mature.

U.S. Population by Age Cohort (M)

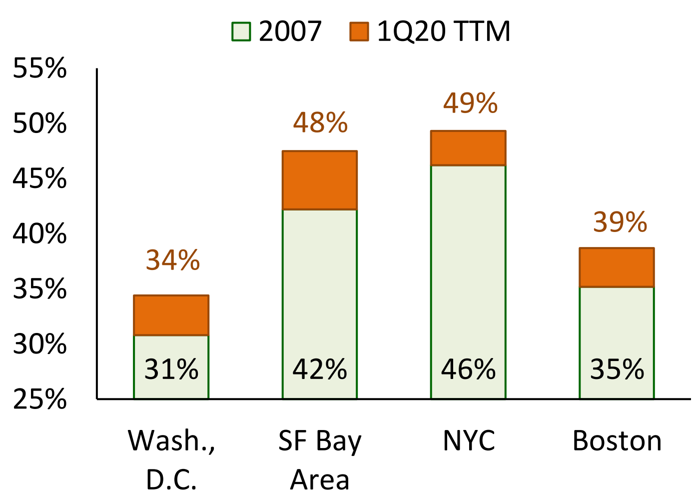


Propensity to rent is significantly higher across all age cohorts and in many of UDR's largest markets since the previous housing peak in the mid-2000s.

Propensity to Rent by Age Cohort



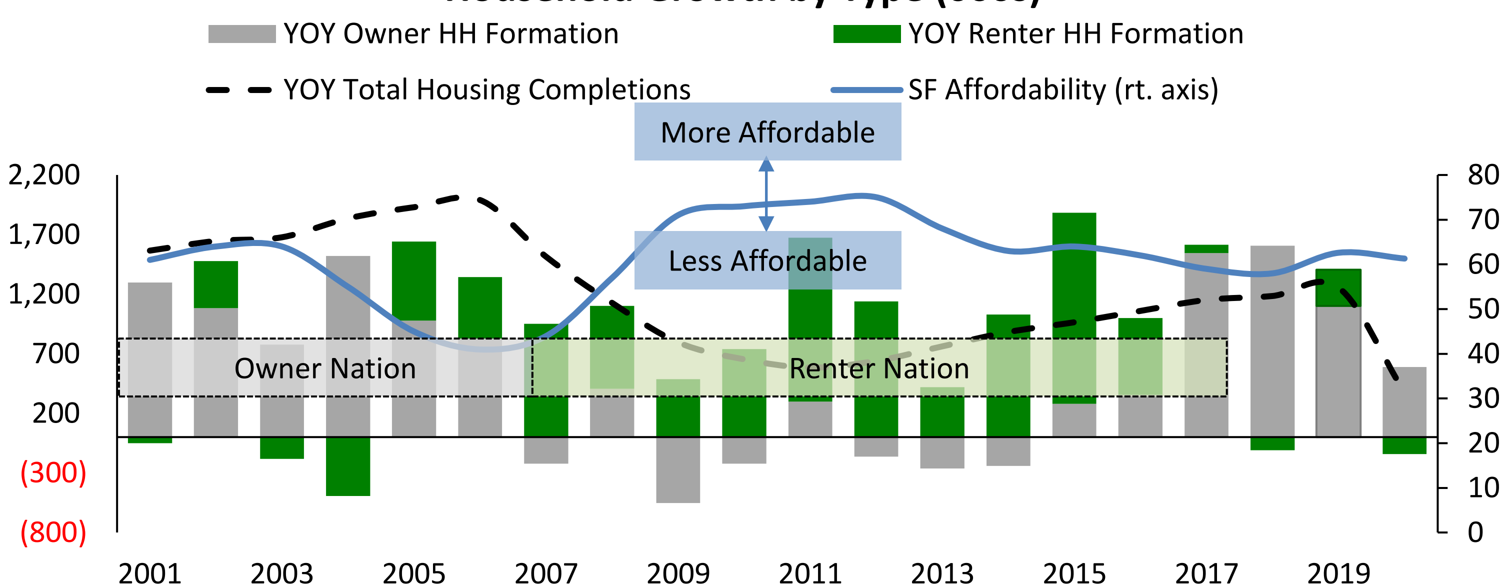
Propensity to Rent by Major UDR MSA



Source: U.S. Census Bureau.

Cumulative renter household ("HH") formation has outpaced cumulative owner HH formation since the mid-2000s. But the U.S. is not producing enough housing to satisfy overall HH growth. Since 2010, 21% fewer total housing units have been produced than total HH formation over the same period. Single-family affordability has become increasingly strained and forecasts indicate 4.6 million additional apartments are projected to be needed by 2030.

Household Growth by Type (000s) (1)

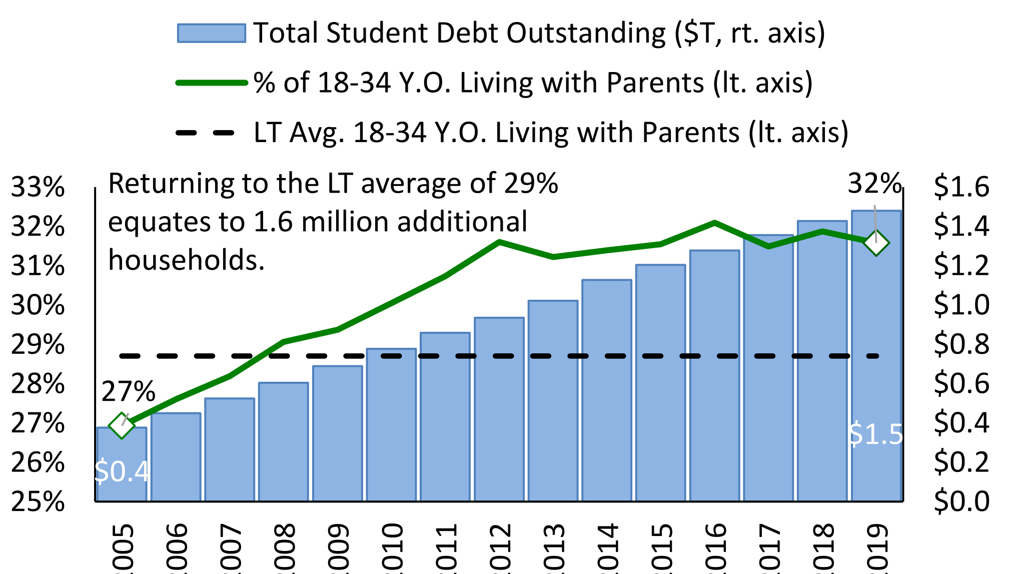


Other impediments to homeownership that are beneficial to rentership include **changes in lifestyle preferences**, which are long-cycle, and rising student debt balances. Unbundling younger households should also help.

Peak home-buying age ↑ to 33 from 29 in the 1970s.

Avg. age of marriage ↑ to 28 from 22 in the 1970s.

48% of Millennials have zero down payment savings.



(1) 2020 figures for HH formation and housing completions reflect 1Q actuals and are not annualized.
Source: U.S. Census Bureau, Green Street Advisors, New York Federal Reserve, National Association of Homebuilders and AxioMetrics.

Forward Looking Statements

Certain statements made in this presentation may constitute “forward-looking statements.” Words such as “expects,” “intends,” “believes,” “anticipates,” “plans,” “likely,” “will,” “seeks,” “estimates” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, due to a number of factors, which include, but are not limited to, the impact of the COVID-19 pandemic and measures intended to prevent its spread or address its effects, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels and rental rates, expectations concerning the joint ventures with third parties, expectations that technology will help grow net operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the SEC from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. securities laws.

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

UDR®

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