

# Financial Highlights

## UDR, Inc. As of End of First Quarter 2025 (Unaudited) <sup>(1)</sup>

Dollars in thousands, except per share and unit	Actual Results	Guidance for	
	1Q 2025	2Q 2025	Full-Year 2025
<b>GAAP Metrics</b>			
Net income/(loss) attributable to UDR, Inc.	\$76,720	--	--
Net income/(loss) attributable to common stockholders	\$75,514	--	--
Income/(loss) per weighted average common share, diluted	\$0.23	\$0.11 to \$0.13	\$0.56 to \$0.66
<b>Per Share Metrics</b>			
FFO per common share and unit, diluted	\$0.58	\$0.61 to \$0.63	\$2.45 to \$2.55
FFO as Adjusted per common share and unit, diluted	\$0.61	\$0.61 to \$0.63	\$2.45 to \$2.55
Dividend declared per share and unit	\$0.43	\$0.43	\$1.72 <sup>(2)</sup>
<b>Same-Store Operating Metrics</b>			
Revenue growth/(decline) (Straight-line basis)	2.6%	--	1.25% to 3.25%
Expense growth	2.3%	--	2.75% to 4.25%
NOI growth/(decline) (Straight-line basis)	2.8%	--	0.50% to 3.00%
Physical Occupancy	97.2%	--	--

Property Metrics	Homes	Communities	% of Total NOI
Same-Store	54,435	163	92.1%
Stabilized, Non-Mature	558	3	0.9%
Development	330	1	0.4%
Non-Residential / Other	N/A	N/A	1.5%
Joint Venture <sup>(3)</sup>	4,424	18	5.1%
Total completed homes	59,747	185	100.0%
Under Development	300	1	-
Total Quarter-end homes <sup>(3)(4)</sup>	60,047	186	100.0%

Balance Sheet Metrics (adjusted for non-recurring items)	1Q 2025	1Q 2024
Consolidated Interest Coverage Ratio	5.1x	5.0x
Consolidated Fixed Charge Coverage Ratio	5.0x	4.8x
Consolidated Debt as a percentage of Total Assets	32.8%	32.7%
Consolidated Net Debt-to-EBITDAre	5.7x	5.7x



3099 Iowa, Riverside, CA - 1Q 2025 Development Start

(1) See Attachment 14 for definitions, other terms and reconciliations.  
(2) Annualized for 2025.  
(3) Joint venture NOI is based on UDR's share. Homes and communities at 100%.  
(4) Excludes homes that are part of the Debt and Preferred Equity Program as described in Attachment 10.



# Attachment 1

## Consolidated Statements of Operations (Unaudited) <sup>(1)</sup>

<b>In thousands, except per share amounts</b>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>REVENUES:</b>		
Rental income	\$ 419,836	\$ 411,669
Joint venture management and other fees	2,112	1,965
Total revenues	421,948	413,634
<b>OPERATING EXPENSES:</b>		
Property operating and maintenance	75,990	73,478
Real estate taxes and insurance	58,745	58,795
Property management	13,645	13,379
Other operating expenses	8,059	6,828
Real estate depreciation and amortization	161,394	169,858
General and administrative	19,495	17,810
Casualty-related charges/(recoveries), net	3,297	6,278
Other depreciation and amortization	7,067	4,316
Total operating expenses	347,692	350,742
Gain/(loss) on sale of real estate owned	47,939	16,867
<b>Operating income</b>	<b>122,195</b>	79,759
Income/(loss) from unconsolidated entities	5,814	9,085
Interest expense	(47,701)	(48,062)
Interest income and other income/(expense), net	1,921	5,865
<b>Income/(loss) before income taxes</b>	<b>82,229</b>	46,647
Tax (provision)/benefit, net	(158)	(337)
<b>Net income/(loss)</b>	<b>82,071</b>	46,310
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(5,339)	(3,149)
Net (income)/loss attributable to noncontrolling interests	(12)	(12)
<b>Net income/(loss) attributable to UDR, Inc.</b>	<b>76,720</b>	43,149
Distributions to preferred stockholders - Series E (Convertible)	(1,206)	(1,231)
<b>Net income/(loss) attributable to common stockholders</b>	<b>\$ 75,514</b>	\$ 41,918
<b>Income/(loss) per weighted average common share - basic:</b>	<b>\$0.23</b>	\$0.13
<b>Income/(loss) per weighted average common share - diluted:</b>	<b>\$0.23</b>	\$0.13
Common distributions declared per share	<b>\$0.43</b>	\$0.425
Weighted average number of common shares outstanding - basic	<b>330,628</b>	328,823
Weighted average number of common shares outstanding - diluted	<b>331,717</b>	328,954

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



## Attachment 2

### Funds From Operations (Unaudited) <sup>(1)</sup>

<b>In thousands, except per share and unit amounts</b>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Net income/(loss) attributable to common stockholders</b>	<b>\$ 75,514</b>	<b>\$ 41,918</b>
Real estate depreciation and amortization	161,394	169,858
Noncontrolling interests	5,351	3,161
Real estate depreciation and amortization on unconsolidated joint ventures	12,766	14,154
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	(47,939)	(16,867)
<b>Funds from operations ("FFO") attributable to common stockholders and unitholders, basic</b>	<b>\$ 207,086</b>	<b>\$ 212,224</b>
Distributions to preferred stockholders - Series E (Convertible) <sup>(2)</sup>	1,206	1,231
<b>FFO attributable to common stockholders and unitholders, diluted</b>	<b>\$ 208,292</b>	<b>\$ 213,455</b>
<b>FFO per weighted average common share and unit, basic</b>	<b>\$ 0.59</b>	<b>\$ 0.60</b>
<b>FFO per weighted average common share and unit, diluted</b>	<b>\$ 0.58</b>	<b>\$ 0.60</b>
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	353,527	353,241
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	357,432	356,280
<b>Impact of adjustments to FFO:</b>		
Legal and other costs	\$ 3,805	\$ 2,530
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	211	(4,988)
Severance costs	499	421
Software transition related costs	2,967	-
Casualty-related charges/(recoveries)	3,297	6,278
<b>Total impact of adjustments to FFO</b>	<b>\$ 10,779</b>	<b>\$ 4,241</b>
<b>FFO as Adjusted attributable to common stockholders and unitholders, diluted</b>	<b>\$ 219,071</b>	<b>\$ 217,696</b>
<b>FFO as Adjusted per weighted average common share and unit, diluted</b>	<b>\$ 0.61</b>	<b>\$ 0.61</b>
Recurring capital expenditures, inclusive of unconsolidated joint ventures	(18,405)	(17,308)
<b>AFFO attributable to common stockholders and unitholders, diluted</b>	<b>\$ 200,666</b>	<b>\$ 200,388</b>
<b>AFFO per weighted average common share and unit, diluted</b>	<b>\$ 0.56</b>	<b>\$ 0.56</b>

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

(2) Series E cumulative convertible preferred shares are dilutive for purposes of calculating FFO per share for the three months ended March 31, 2025 and March 31, 2024. Consequently, distributions to Series E cumulative convertible preferred stockholders are added to FFO and the weighted average number of Series E cumulative convertible preferred shares are included in the denominator when calculating FFO per common share and unit, diluted.



## Attachment 3

### Consolidated Balance Sheets (Unaudited) <sup>(1)</sup>

In thousands, except share and per share amounts	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Real estate owned:		
Real estate held for investment	\$ 16,022,078	\$ 15,994,794
Less: accumulated depreciation	<u>(6,996,685)</u>	<u>(6,836,920)</u>
Real estate held for investment, net	9,025,393	9,157,874
Real estate under development		
(net of accumulated depreciation of \$0 and \$0)	33,535	-
Real estate held for disposition		
(net of accumulated depreciation of \$0 and \$64,106)	<u>-</u>	<u>154,463</u>
Total real estate owned, net of accumulated depreciation	9,058,928	9,312,337
Cash and cash equivalents	1,250	1,326
Restricted cash	32,071	34,101
Notes receivable, net	365,833	247,849
Investment in and advances to unconsolidated joint ventures, net <sup>(2)</sup>	919,814	917,483
Operating lease right-of-use assets	186,066	186,997
Other assets <sup>(2)</sup>	<u>181,450</u>	<u>197,493</u>
Total assets	<u>\$ 10,745,412</u>	<u>\$ 10,897,586</u>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Secured debt	\$ 1,137,826	\$ 1,139,331
Unsecured debt	4,673,383	4,687,634
Operating lease liabilities	181,359	182,275
Real estate taxes payable	36,646	46,403
Accrued interest payable	28,055	52,631
Security deposits and prepaid rent	52,266	61,592
Distributions payable	153,756	151,720
Accounts payable, accrued expenses, and other liabilities	<u>93,268</u>	<u>115,105</u>
Total liabilities	6,356,559	6,436,691
Redeemable noncontrolling interests in the OP and DownREIT Partnership	1,057,474	1,017,355
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at March 31, 2025 and December 31, 2024:		
2,600,678 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,600,678 shares at December 31, 2024)	43,192	43,192
10,374,696 shares of Series F outstanding (10,424,485 shares at December 31, 2024)	1	1
Common stock, \$0.01 par value; 450,000,000 shares authorized at March 31, 2025 and December 31, 2024:		
331,174,564 shares issued and outstanding (330,858,719 shares at December 31, 2024)	3,312	3,309
Additional paid-in capital	7,575,098	7,572,480
Distributions in excess of net income	(4,293,032)	(4,179,415)
Accumulated other comprehensive income/(loss), net	<u>2,473</u>	<u>3,638</u>
Total stockholders' equity	3,331,044	3,443,205
Noncontrolling interests	<u>335</u>	<u>335</u>
Total equity	3,331,379	3,443,540
Total liabilities and equity	<u>\$ 10,745,412</u>	<u>\$ 10,897,586</u>

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

(2) As of March 31, 2025, UDR's residential accounts receivable balance, net of its reserve, was \$5.6 million, including its share from unconsolidated joint ventures. The unreserved amount is based on probability of collection.



## Attachment 4(A)

### Selected Financial Information (Unaudited) <sup>(1)</sup>

<b>Common Stock and Equivalents</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Common shares	331,174,564	330,858,719
Restricted unit and common stock equivalents	817,874	1,043,568
Operating and DownREIT Partnership units	22,918,707	22,689,109
Series E cumulative convertible preferred shares <sup>(2)</sup>	<u>2,815,608</u>	<u>2,815,608</u>
Total common shares, OP/DownREIT units, and common stock equivalents	<u>357,726,753</u>	<u>357,407,004</u>
<hr/>		
<b>Weighted Average Number of Shares Outstanding</b>	<b>1Q 2025</b>	<b>1Q 2024</b>
Weighted average number of common shares and OP/DownREIT units outstanding - basic	353,527,384	353,241,039
Weighted average number of OP/DownREIT units outstanding	<u>(22,899,196)</u>	<u>(24,417,883)</u>
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	<u>330,628,188</u>	<u>328,823,156</u>
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	357,431,948	356,279,718
Weighted average number of OP/DownREIT units outstanding	(22,899,196)	(24,417,883)
Weighted average number of Series E cumulative convertible preferred shares outstanding	<u>(2,815,608)</u>	<u>(2,908,323)</u>
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	<u>331,717,144</u>	<u>328,953,512</u>

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

(2) At March 31, 2025 and December 31, 2024 there were 2,600,678 of Series E cumulative convertible preferred shares outstanding, which is equivalent to 2,815,608 shares of common stock if converted (after adjusting for the special dividend paid in 2008).



## Attachment 4(B)

### Selected Financial Information March 31, 2025 (Unaudited) <sup>(1)</sup>

Debt Structure, In thousands		Balance	% of Total	Weighted Average Interest Rate	Weighted Average Years to Maturity <sup>(2)</sup>
<b>Secured</b>	Fixed	\$ 1,114,312	19.1%	3.49%	3.8
	Floating	27,000	0.5%	3.15%	7.0
	Combined	1,141,312	19.6%	3.49%	3.9
<b>Unsecured</b>	Fixed	4,225,000 <sup>(3)</sup>	72.5%	3.08%	5.7
	Floating	459,646	7.9%	4.93%	0.8
	Combined	4,684,646	80.4%	3.26%	5.2
<b>Total Debt</b>	Fixed	5,339,312	91.6%	3.17%	5.3
	Floating	486,646	8.4%	4.83%	1.1
	Combined	5,825,958	100.0%	3.31%	4.9
	Total Non-Cash Adjustments <sup>(4)</sup>	(14,749)			
<b>Total per Balance Sheet</b>		<b>\$ 5,811,209</b>		<b>3.36%</b>	

#### Debt Maturities, In thousands

	Secured Debt <sup>(5)</sup>	Unsecured Debt	Revolving Credit Facilities & Comm. Paper <sup>(2) (6) (7)</sup>	Balance	% of Total	Weighted Average Interest Rate
2025	\$ 176,837	\$ -	\$ 250,000	\$ 426,837	7.3%	4.26%
2026	56,672	300,000	34,646	391,318	6.7%	3.20%
2027	6,939	650,000	-	656,939	11.3%	3.66%
2028	166,526	300,000	-	466,526	8.0%	3.72%
2029	315,811	300,000	-	615,811	10.6%	3.93%
2030	230,597	600,000	-	830,597	14.2%	3.34%
2031	160,930	600,000	-	760,930	13.1%	2.92%
2032	27,000	400,000	-	427,000	7.3%	2.17%
2033	-	650,000	-	650,000	11.2%	1.99%
2034	-	600,000	-	600,000	10.3%	4.04%
Thereafter	-	-	-	-	-	-
	1,141,312	4,400,000	284,646	5,825,958	100.0%	3.31%
Total Non-Cash Adjustments <sup>(4)</sup>	(3,486)	(11,263)	-	(14,749)		
<b>Total per Balance Sheet</b>	<b>\$ 1,137,826</b>	<b>\$ 4,388,737</b>	<b>\$ 284,646</b>	<b>\$ 5,811,209</b>		<b>3.36%</b>

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

(2) The 2025 maturity reflects the \$250.0 million of principal outstanding at an interest rate of 4.67%, the equivalent of SOFR plus a spread of 35.0 basis points, on the Company's unsecured commercial paper program as of March 31, 2025. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of \$700.0 million. If the commercial paper was refinanced using the line of credit, the weighted average years to maturity would be 5.1 years with extensions and without extensions.

(3) Includes amounts on our \$350.0 million unsecured Term Loan that have been swapped to fixed. The amounts swapped to fixed are \$175.0 million at a weighted average rate of 1.43% that expires July 2025. The amounts that have not been swapped to fixed carry an interest rate of adjusted SOFR plus 83.0 basis points. The \$350.0 million Term Loan has a maturity date of January 2027 plus a one-year extension option.

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

(5) Includes principal amortization, as applicable.

(6) There were no borrowings outstanding on our \$1.3 billion line of credit at March 31, 2025. The facility has a maturity date of August 2028, plus two six-month extension options and currently carries an interest rate equal to adjusted SOFR plus 77.5 basis points.

(7) There was \$34.6 million outstanding on our \$75.0 million working capital credit facility at March 31, 2025. The facility has a maturity date of January 2026. The working capital credit facility currently carries an interest rate equal to adjusted SOFR plus 77.5 basis points.



## Attachment 4(C)

### Selected Financial Information

(Dollars in Thousands)  
(Unaudited) <sup>(1)</sup>

<b>Coverage Ratios</b>	<b>Quarter Ended March 31, 2025</b>
Net income/(loss)	\$ 82,071
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	47,701
Real estate depreciation and amortization	161,394
Other depreciation and amortization	7,067
Tax provision/(benefit), net	158
Net (gain)/loss on the sale of depreciable real estate owned	(47,939)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	17,308
EBITDAre	\$ 267,760
Casualty-related charges/(recoveries), net	3,297
Legal and other costs	3,805
Realized and unrealized (gain)/loss on real estate technology investments	1,880
Severance costs	499
(Income)/loss from unconsolidated entities	(5,814)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(17,308)
Management fee expense on unconsolidated joint ventures	(863)
Consolidated EBITDAre - adjusted for non-recurring items	\$ 253,256
Annualized consolidated EBITDAre - adjusted for non-recurring items	\$ 1,013,024
Interest expense, including debt extinguishment and other associated costs	47,701
Capitalized interest expense	2,000
Total interest	\$ 49,701
Preferred dividends	\$ 1,206
Total debt	\$ 5,811,209
Cash	(1,250)
Net debt	\$ 5,809,959
<b>Consolidated Interest Coverage Ratio - adjusted for non-recurring items</b>	<b>5.1x</b>
<b>Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items</b>	<b>5.0x</b>
<b>Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items</b>	<b>5.7x</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%	31.3% <sup>(2)</sup>	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.8x	Yes
Maximum Secured Debt Ratio	≤40.0%	9.9%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	376.9%	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%	32.8% <sup>(3)</sup>	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.6x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.4%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	315.6%	Yes

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

<b>Asset Summary</b>	<b>Number of Homes</b>	<b>1Q 2025 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	46,383	\$ 248,300	87.1%	\$ 14,016,314	87.3%
Encumbered assets	8,940	36,801	12.9%	2,039,299	12.7%
	55,323	\$ 285,101	100.0%	\$ 16,055,613	100.0%

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

(2) As defined in our credit agreement dated September 15, 2021, as amended.

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



## Attachment 5

### Operating Information (Unaudited) <sup>(1)</sup>

Dollars in thousands	Total Homes	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024
<b>Revenues</b>						
Same-Store Communities	54,435	\$ 405,007	\$ 403,098	\$ 400,774	\$ 397,203	\$ 394,708
Stabilized, Non-Mature Communities	558	4,345	4,189	4,070	3,628	3,545
Development Communities	330	2,383	1,801	1,255	505	8
Non-Residential / Other	-	7,659	7,164	7,776	7,866	8,270
<b>Total</b>	<b>55,323</b>	<b>\$ 419,394</b>	<b>\$ 416,252</b>	<b>\$ 413,875</b>	<b>\$ 409,202</b>	<b>\$ 406,531</b>
<b>Expenses</b>						
Same-Store Communities		\$ 128,559	\$ 124,234	\$ 126,112	\$ 123,561	\$ 125,673
Stabilized, Non-Mature Communities		1,770	2,068	2,185	1,866	1,943
Development Communities		1,140	691	657	472	177
Non-Residential / Other		3,072	1,435	3,522	2,322	3,004
<b>Total <sup>(2)</sup></b>		<b>\$ 134,541</b>	<b>\$ 128,428</b>	<b>\$ 132,476</b>	<b>\$ 128,221</b>	<b>\$ 130,797</b>
<b>Net Operating Income</b>						
Same-Store Communities		\$ 276,448	\$ 278,864	\$ 274,662	\$ 273,642	\$ 269,035
Stabilized, Non-Mature Communities		2,575	2,121	1,885	1,762	1,602
Development Communities		1,243	1,110	598	33	(169)
Non-Residential / Other		4,587	5,729	4,254	5,544	5,266
<b>Total</b>		<b>\$ 284,853</b>	<b>\$ 287,824</b>	<b>\$ 281,399</b>	<b>\$ 280,981</b>	<b>\$ 275,734</b>
<b>Operating Margin</b>						
Same-Store Communities		68.3%	69.2%	68.5%	68.9%	68.2%
<b>Weighted Average Physical Occupancy</b>						
Same-Store Communities		97.2%	96.8%	96.3%	96.8%	97.0%
Stabilized, Non-Mature Communities		96.3%	93.1%	91.0%	86.0%	75.0%
Development Communities		82.8%	62.2%	43.9%	23.6%	5.1%
Other <sup>(3)</sup>		-	97.6%	98.2%	98.4%	98.4%
<b>Total</b>		<b>97.2%</b>	<b>96.6%</b>	<b>95.9%</b>	<b>96.4%</b>	<b>96.8%</b>
<b>Sold and Held for Disposition Communities</b>						
Revenues	-	\$ 442	\$ 4,188	\$ 4,213	\$ 4,126	\$ 5,138
Expenses <sup>(2)</sup>		194	1,008	1,190	1,106	1,476
Net Operating Income/(Loss)		\$ 248	\$ 3,180	\$ 3,023	\$ 3,020	\$ 3,662
<b>Total</b>	<b>55,323</b>	<b>\$ 285,101</b>	<b>\$ 291,004</b>	<b>\$ 284,422</b>	<b>\$ 284,001</b>	<b>\$ 279,396</b>

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

(2) The summation of Total expenses and Sold and Held for Disposition Communities expenses above agrees to the summation of property operating and maintenance and real estate taxes and insurance expenses on Attachment 1.

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



## Attachment 6

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

<b>Year-Over-Year Comparison</b>	<b>% of 1Q 2025 SS Operating Expenses</b>	<b>1Q 2025</b>	<b>1Q 2024</b>	<b>% Change</b>
Personnel	15.0%	\$ 19,267	\$ 18,674	3.2%
Utilities	14.8%	19,003	18,142	4.7%
Repair and maintenance	19.2%	24,659	24,430	0.9%
Administrative and marketing	7.4%	9,492	8,325	14.0%
Controllable expenses	56.4%	72,421	69,571	4.1%
Real estate taxes	39.4%	\$ 50,796	\$ 50,007	1.6%
Insurance	4.2%	5,342	6,095	-12.4%
Same-Store operating expenses	100.0%	\$ 128,559	\$ 125,673	2.3%
Same-Store Homes		54,435		

<b>Sequential Comparison</b>	<b>% of 1Q 2025 SS Operating Expenses</b>	<b>1Q 2025</b>	<b>4Q 2024</b>	<b>% Change</b>
Personnel	15.0%	\$ 19,267	\$ 17,688	8.9%
Utilities	14.8%	19,003	17,272	10.0%
Repair and maintenance	19.2%	24,659	23,775	3.7%
Administrative and marketing	7.4%	9,492	9,538	-0.5%
Controllable expenses	56.4%	72,421	68,273	6.1%
Real estate taxes	39.4%	\$ 50,796	\$ 49,763	2.1%
Insurance	4.2%	5,342	6,198	-13.8%
Same-Store operating expenses	100.0%	\$ 128,559	\$ 124,234	3.5%
Same-Store Homes		54,435		

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



# Attachment 7(A)

## Apartment Home Breakout

### Portfolio Overview as of Quarter Ended

### March 31, 2025

(Unaudited) <sup>(1)</sup>

	Same-Store Homes	Non-Mature Homes <sup>(2)</sup>	Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes <sup>(3)</sup>	Total Homes (incl. JV) <sup>(3)</sup>	Revenue Per Occupied Home (Incl. JV at Share) <sup>(4)</sup>
<b>West Region</b>						
Orange County, CA	4,305	-	4,305	701	5,006	\$ 3,129
San Francisco, CA	3,137	173	3,310	602	3,912	3,558
Seattle, WA	2,702	-	2,702	284	2,986	2,913
Los Angeles, CA	1,225	-	1,225	340	1,565	3,432
Monterey Peninsula, CA	1,567	-	1,567	-	1,567	2,365
	<b>12,936</b>	<b>173</b>	<b>13,109</b>	<b>1,927</b>	<b>15,036</b>	
<b>Mid-Atlantic Region</b>						
Metropolitan DC	8,819	300	9,119	360	9,479	2,452
Baltimore, MD	2,219	-	2,219	-	2,219	1,997
Richmond, VA	1,359	-	1,359	-	1,359	1,919
	<b>12,397</b>	<b>300</b>	<b>12,697</b>	<b>360</b>	<b>13,057</b>	
<b>Northeast Region</b>						
Boston, MA	4,667	-	4,667	876	5,543	3,257
New York, NY	1,945	-	1,945	707	2,652	5,113
	<b>6,612</b>	<b>-</b>	<b>6,612</b>	<b>1,583</b>	<b>8,195</b>	
<b>Southeast Region</b>						
Tampa, FL	3,877	330	4,207	-	4,207	2,195
Orlando, FL	3,493	-	3,493	-	3,493	1,911
Nashville, TN	2,261	-	2,261	-	2,261	1,747
	<b>9,631</b>	<b>330</b>	<b>9,961</b>	<b>-</b>	<b>9,961</b>	
<b>Southwest Region</b>						
Dallas, TX	7,364	85	7,449	-	7,449	1,789
Austin, TX	1,880	-	1,880	-	1,880	1,807
	<b>9,244</b>	<b>85</b>	<b>9,329</b>	<b>-</b>	<b>9,329</b>	
<b>Other Markets <sup>(5)</sup></b>						
	<b>3,615</b>	<b>-</b>	<b>3,615</b>	<b>554</b>	<b>4,169</b>	2,630
<b>Totals</b>	<b>54,435</b>	<b>888</b>	<b>55,323</b>	<b>4,424</b>	<b>59,747</b>	<b>\$ 2,597</b>
<b>Communities <sup>(6)</sup></b>	<b>163</b>	<b>4</b>	<b>167</b>	<b>18</b>	<b>185</b>	

	Homes	Communities
<b>Total completed homes</b>	<b>59,747</b>	<b>185</b>
Under Development <sup>(7)</sup>	300	1
<b>Total Quarter-end homes and communities</b>	<b>60,047</b>	<b>186</b>

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

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

(3) Represents joint venture operating homes at 100 percent. Excludes joint venture held for disposition communities. See Attachment 10 for UDR's joint venture and partnership ownership interests.

(4) Represents joint ventures at UDR's ownership interests. Excludes joint venture held for disposition communities. See Attachment 10 for UDR's joint venture and partnership ownership interests.

(5) Other Markets include Denver (510 homes), Palm Beach (636 homes), Inland Empire (658 homes), San Diego (163 wholly owned, 264 JV homes), Portland (476 homes) and Philadelphia (1,172 wholly owned, 290 JV homes).

(6) Represents communities where 100 percent of all development homes have been completed.

(7) See Attachment 9 for UDR's developments and ownership interests.



## Attachment 7(B)

### Non-Mature Home Summary and Net Operating Income by Market

March 31, 2025

(Unaudited) <sup>(1)</sup>

#### Non-Mature Home Breakout - By Date

Community	Category	# of Homes	Market	Same-Store Quarter <sup>(2)</sup>
The MO	Stabilized, Non-Mature	300	Metropolitan DC	2Q25
Residences at Lake Merritt	Stabilized, Non-Mature	173	San Francisco, CA	2Q25
Villas at Fiori	Stabilized, Non-Mature	85	Dallas, TX	2Q26
101 N. Meridian	Development	330	Tampa, FL	3Q26
<b>Total</b>		<b>888</b>		

#### Net Operating Income Breakout By Market

Region	As a % of NOI		Region	As a % of NOI	
	Same-Store	Total		Same-Store	Total
<b>West Region</b>			<b>Southeast Region</b>		
Orange County, CA	10.9%	10.9%	Tampa, FL	5.8%	5.8%
San Francisco, CA	8.2%	8.5%	Orlando, FL	4.8%	4.4%
Seattle, WA	6.3%	6.5%	Nashville, TN	2.9%	2.7%
Los Angeles, CA	3.0%	3.1%		<b>13.5%</b>	<b>12.9%</b>
Monterey Peninsula, CA	2.9%	2.7%	<b>Southwest Region</b>		
	<b>31.3%</b>	<b>31.7%</b>	Dallas, TX	8.7%	8.9%
<b>Mid-Atlantic Region</b>			Austin, TX	2.1%	1.9%
Metropolitan DC	15.6%	14.9%		<b>10.8%</b>	<b>10.8%</b>
Baltimore, MD	3.1%	2.9%	<b>Other Markets <sup>(3)</sup></b>	<b>6.8%</b>	<b>7.1%</b>
Richmond, VA	2.0%	1.9%			
	<b>20.7%</b>	<b>19.7%</b>	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Northeast Region</b>					
Boston, MA	11.3%	11.3%			
New York, NY	5.6%	6.5%			
	<b>16.9%</b>	<b>17.8%</b>			

(1) See Attachment 14 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) See Attachment 7(A), footnote 5 for details regarding location of the Other Markets.



## Attachment 8(A)

### Same-Store Operating Information By Major Market Current Quarter vs. Prior Year Quarter March 31, 2025 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	% of Same-Store Portfolio Based on 1Q 2025 NOI	Same-Store					
			Physical Occupancy			Total Revenue per Occupied Home		
			1Q 25	1Q 24	Change	1Q 25	1Q 24	Change
<b>West Region</b>								
Orange County, CA	4,305	10.9%	97.3%	96.8%	0.5%	\$ 3,127	\$ 3,062	2.1%
San Francisco, CA	3,137	8.2%	97.4%	97.3%	0.1%	3,570	3,453	3.4%
Seattle, WA	2,702	6.3%	97.7%	97.8%	-0.1%	2,923	2,822	3.6%
Los Angeles, CA	1,225	3.0%	97.3%	96.9%	0.4%	3,268	3,199	2.2%
Monterey Peninsula, CA	1,567	2.9%	96.0%	96.2%	-0.2%	2,365	2,364	0.0%
	<b>12,936</b>	<b>31.3%</b>	<b>97.2%</b>	<b>97.1%</b>	<b>0.1%</b>	<b>3,117</b>	<b>3,038</b>	<b>2.6%</b>
<b>Mid-Atlantic Region</b>								
Metropolitan DC	8,819	15.6%	97.7%	97.6%	0.1%	2,450	2,339	4.7%
Baltimore, MD	2,219	3.1%	97.3%	96.1%	1.2%	1,997	1,909	4.6%
Richmond, VA	1,359	2.0%	96.8%	97.0%	-0.2%	1,919	1,850	3.7%
	<b>12,397</b>	<b>20.7%</b>	<b>97.6%</b>	<b>97.3%</b>	<b>0.3%</b>	<b>2,309</b>	<b>2,209</b>	<b>4.5%</b>
<b>Northeast Region</b>								
Boston, MA	4,667	11.3%	97.2%	96.9%	0.3%	3,296	3,162	4.2%
New York, NY	1,945	5.6%	98.0%	98.1%	-0.1%	5,036	4,869	3.4%
	<b>6,612</b>	<b>16.9%</b>	<b>97.4%</b>	<b>97.3%</b>	<b>0.1%</b>	<b>3,811</b>	<b>3,669</b>	<b>3.9%</b>
<b>Southeast Region</b>								
Tampa, FL	3,877	5.8%	97.3%	96.8%	0.5%	2,143	2,130	0.6%
Orlando, FL	3,493	4.8%	97.0%	97.0%	0.0%	1,911	1,913	-0.1%
Nashville, TN	2,261	2.9%	96.6%	96.8%	-0.2%	1,747	1,741	0.3%
	<b>9,631</b>	<b>13.5%</b>	<b>97.0%</b>	<b>96.9%</b>	<b>0.1%</b>	<b>1,966</b>	<b>1,960</b>	<b>0.3%</b>
<b>Southwest Region</b>								
Dallas, TX	7,364	8.7%	97.3%	96.5%	0.8%	1,769	1,783	-0.8%
Austin, TX	1,880	2.1%	97.5%	96.6%	0.9%	1,807	1,840	-1.8%
	<b>9,244</b>	<b>10.8%</b>	<b>97.3%</b>	<b>96.5%</b>	<b>0.8%</b>	<b>1,777</b>	<b>1,795</b>	<b>-1.0%</b>
<b>Other Markets</b>								
	<b>3,615</b>	<b>6.8%</b>	<b>96.4%</b>	<b>97.1%</b>	<b>-0.7%</b>	<b>2,574</b>	<b>2,542</b>	<b>1.3%</b>
<b>Total/Weighted Avg.</b>	<b>54,435</b>	<b>100.0%</b>	<b>97.2%</b>	<b>97.0%</b>	<b>0.2%</b>	<b>\$ 2,550</b>	<b>\$ 2,492</b>	<b>2.3%</b>

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



## Attachment 8(B)

### Same-Store Operating Information By Major Market Current Quarter vs. Prior Year Quarter March 31, 2025 (Unaudited) <sup>(1)</sup>

	Same-Store (\$000s)									
	Total Same-Store Homes	Revenues			Expenses			Net Operating Income		
		1Q 25	1Q 24	Change	1Q 25	1Q 24	Change	1Q 25	1Q 24	Change
<b>West Region</b>										
Orange County, CA	4,305	\$ 39,291	\$ 38,277	2.7%	\$ 9,195	\$ 8,511	8.0%	\$ 30,096	\$ 29,766	1.1%
San Francisco, CA	3,137	32,727	31,615	3.5%	10,088	9,656	4.5%	22,639	21,959	3.1%
Seattle, WA	2,702	23,152	22,368	3.5%	5,882	6,216	-5.4%	17,270	16,152	6.9%
Los Angeles, CA	1,225	11,685	11,392	2.6%	3,409	3,209	6.3%	8,276	8,183	1.1%
Monterey Peninsula, CA	1,567	10,674	10,692	-0.2%	2,662	2,483	7.2%	8,012	8,209	-2.4%
	<b>12,936</b>	<b>117,529</b>	<b>114,344</b>	<b>2.8%</b>	<b>31,236</b>	<b>30,075</b>	<b>3.9%</b>	<b>86,293</b>	<b>84,269</b>	<b>2.4%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	8,819	63,330	60,394	4.9%	20,094	19,252	4.4%	43,236	41,142	5.1%
Baltimore, MD	2,219	12,932	12,223	5.8%	4,330	4,029	7.5%	8,602	8,194	5.0%
Richmond, VA	1,359	7,572	7,318	3.5%	1,962	1,949	0.7%	5,610	5,369	4.5%
	<b>12,397</b>	<b>83,834</b>	<b>79,935</b>	<b>4.9%</b>	<b>26,386</b>	<b>25,230</b>	<b>4.6%</b>	<b>57,448</b>	<b>54,705</b>	<b>5.0%</b>
<b>Northeast Region</b>										
Boston, MA	4,667	44,855	42,898	4.6%	13,537	13,158	2.9%	31,318	29,740	5.3%
New York, NY	1,945	28,796	27,870	3.3%	13,285	12,948	2.6%	15,511	14,922	3.9%
	<b>6,612</b>	<b>73,651</b>	<b>70,768</b>	<b>4.1%</b>	<b>26,822</b>	<b>26,106</b>	<b>2.7%</b>	<b>46,829</b>	<b>44,662</b>	<b>4.9%</b>
<b>Southeast Region</b>										
Tampa, FL	3,877	24,249	23,981	1.1%	8,200	8,124	0.9%	16,049	15,857	1.2%
Orlando, FL	3,493	19,423	19,447	-0.1%	6,061	6,193	-2.1%	13,362	13,254	0.8%
Nashville, TN	2,261	11,444	11,423	0.2%	3,337	3,294	1.3%	8,107	8,129	-0.3%
	<b>9,631</b>	<b>55,116</b>	<b>54,851</b>	<b>0.5%</b>	<b>17,598</b>	<b>17,611</b>	<b>-0.1%</b>	<b>37,518</b>	<b>37,240</b>	<b>0.7%</b>
<b>Southwest Region</b>										
Dallas, TX	7,364	38,025	38,011	0.0%	14,128	14,598	-3.2%	23,897	23,413	2.1%
Austin, TX	1,880	9,937	10,029	-0.9%	4,218	3,955	6.6%	5,719	6,074	-5.8%
	<b>9,244</b>	<b>47,962</b>	<b>48,040</b>	<b>-0.2%</b>	<b>18,346</b>	<b>18,553</b>	<b>-1.1%</b>	<b>29,616</b>	<b>29,487</b>	<b>0.4%</b>
<b>Other Markets</b>	<b>3,615</b>	<b>26,915</b>	<b>26,770</b>	<b>0.5%</b>	<b>8,171</b>	<b>8,098</b>	<b>0.9%</b>	<b>18,744</b>	<b>18,672</b>	<b>0.4%</b>
<b>Total</b>	<b>54,435</b>	<b>\$ 405,007</b>	<b>\$ 394,708</b>	<b>2.6%</b>	<b>\$ 128,559</b>	<b>\$ 125,673</b>	<b>2.3%</b>	<b>\$ 276,448</b>	<b>\$ 269,035</b>	<b>2.8%</b>

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



## Attachment 8(C)

### Same-Store Operating Information By Major Market Current Quarter vs. Last Quarter March 31, 2025 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Revenue per Occupied Home		
		1Q 25	4Q 24	Change	1Q 25	4Q 24	Change
<b>West Region</b>							
Orange County, CA	4,305	97.3%	96.9%	0.4%	\$ 3,127	\$ 3,114	0.4%
San Francisco, CA	3,137	97.4%	96.9%	0.5%	3,570	3,552	0.5%
Seattle, WA	2,702	97.7%	97.4%	0.3%	2,923	2,886	1.3%
Los Angeles, CA	1,225	97.3%	95.3%	2.0%	3,268	3,300	-1.0%
Monterey Peninsula, CA	1,567	96.0%	96.9%	-0.9%	2,365	2,442	-3.2%
	<b>12,936</b>	<b>97.2%</b>	<b>96.9%</b>	<b>0.3%</b>	<b>3,117</b>	<b>3,108</b>	<b>0.3%</b>
<b>Mid-Atlantic Region</b>							
Metropolitan DC	8,819	97.7%	97.1%	0.6%	2,450	2,438	0.5%
Baltimore, MD	2,219	97.3%	96.8%	0.5%	1,997	1,985	0.6%
Richmond, VA	1,359	96.8%	97.5%	-0.7%	1,919	1,907	0.6%
	<b>12,397</b>	<b>97.6%</b>	<b>97.1%</b>	<b>0.5%</b>	<b>2,309</b>	<b>2,299</b>	<b>0.5%</b>
<b>Northeast Region</b>							
Boston, MA	4,667	97.2%	96.3%	0.9%	3,296	3,291	0.2%
New York, NY	1,945	98.0%	97.6%	0.4%	5,036	5,043	-0.1%
	<b>6,612</b>	<b>97.4%</b>	<b>96.7%</b>	<b>0.7%</b>	<b>3,811</b>	<b>3,811</b>	<b>0.0%</b>
<b>Southeast Region</b>							
Tampa, FL	3,877	97.3%	97.0%	0.3%	2,143	2,140	0.1%
Orlando, FL	3,493	97.0%	96.6%	0.4%	1,911	1,917	-0.3%
Nashville, TN	2,261	96.6%	97.0%	-0.4%	1,747	1,749	-0.1%
	<b>9,631</b>	<b>97.0%</b>	<b>96.9%</b>	<b>0.1%</b>	<b>1,966</b>	<b>1,967</b>	<b>0.0%</b>
<b>Southwest Region</b>							
Dallas, TX	7,364	97.3%	96.7%	0.6%	1,769	1,785	-0.9%
Austin, TX	1,880	97.5%	96.6%	0.9%	1,807	1,832	-1.4%
	<b>9,244</b>	<b>97.3%</b>	<b>96.7%</b>	<b>0.6%</b>	<b>1,777</b>	<b>1,795</b>	<b>-1.0%</b>
<b>Other Markets</b>							
	<b>3,615</b>	<b>96.4%</b>	<b>96.5%</b>	<b>-0.1%</b>	<b>2,574</b>	<b>2,582</b>	<b>-0.3%</b>
<b>Total/Weighted Avg.</b>	<b>54,435</b>	<b>97.2%</b>	<b>96.8%</b>	<b>0.4%</b>	<b>\$ 2,550</b>	<b>\$ 2,549</b>	<b>0.0%</b>

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



## Attachment 8(D)

### Same-Store Operating Information By Major Market Current Quarter vs. Last Quarter March 31, 2025 (Unaudited) <sup>(1)</sup>

	Total Same-Store Homes	Same-Store (\$000s)								
		Revenues			Expenses			Net Operating Income		
		1Q 25	4Q 24	Change	1Q 25	4Q 24	Change	1Q 25	4Q 24	Change
<b>West Region</b>										
Orange County, CA	4,305	\$ 39,291	\$ 38,974	0.8%	\$ 9,195	\$ 8,784	4.7%	\$ 30,096	\$ 30,190	-0.3%
San Francisco, CA	3,137	32,727	32,380	1.1%	10,088	9,917	1.7%	22,639	22,463	0.8%
Seattle, WA	2,702	23,152	22,785	1.6%	5,882	6,167	-4.6%	17,270	16,618	3.9%
Los Angeles, CA	1,225	11,685	11,559	1.1%	3,409	3,374	1.0%	8,276	8,185	1.1%
Monterey Peninsula, CA	1,567	10,674	11,122	-4.0%	2,662	2,566	3.7%	8,012	8,556	-6.4%
	<b>12,936</b>	<b>117,529</b>	<b>116,820</b>	<b>0.6%</b>	<b>31,236</b>	<b>30,808</b>	<b>1.4%</b>	<b>86,293</b>	<b>86,012</b>	<b>0.3%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	8,819	63,330	62,635	1.1%	20,094	19,068	5.4%	43,236	43,567	-0.8%
Baltimore, MD	2,219	12,932	12,791	1.1%	4,330	4,094	5.8%	8,602	8,697	-1.1%
Richmond, VA	1,359	7,572	7,582	-0.1%	1,962	1,715	14.4%	5,610	5,867	-4.4%
	<b>12,397</b>	<b>83,834</b>	<b>83,008</b>	<b>1.0%</b>	<b>26,386</b>	<b>24,877</b>	<b>6.1%</b>	<b>57,448</b>	<b>58,131</b>	<b>-1.2%</b>
<b>Northeast Region</b>										
Boston, MA	4,667	44,855	44,374	1.1%	13,537	12,138	11.5%	31,318	32,236	-2.8%
New York, NY	1,945	28,796	28,717	0.3%	13,285	12,967	2.4%	15,511	15,750	-1.5%
	<b>6,612</b>	<b>73,651</b>	<b>73,091</b>	<b>0.8%</b>	<b>26,822</b>	<b>25,105</b>	<b>6.8%</b>	<b>46,829</b>	<b>47,986</b>	<b>-2.4%</b>
<b>Southeast Region</b>										
Tampa, FL	3,877	24,249	24,140	0.5%	8,200	8,161	0.5%	16,049	15,979	0.4%
Orlando, FL	3,493	19,423	19,401	0.1%	6,061	6,158	-1.6%	13,362	13,243	0.9%
Nashville, TN	2,261	11,444	11,508	-0.6%	3,337	3,066	8.9%	8,107	8,442	-4.0%
	<b>9,631</b>	<b>55,116</b>	<b>55,049</b>	<b>0.1%</b>	<b>17,598</b>	<b>17,385</b>	<b>1.2%</b>	<b>37,518</b>	<b>37,664</b>	<b>-0.4%</b>
<b>Southwest Region</b>										
Dallas, TX	7,364	38,025	38,129	-0.3%	14,128	13,744	2.8%	23,897	24,385	-2.0%
Austin, TX	1,880	9,937	9,979	-0.4%	4,218	4,549	-7.3%	5,719	5,430	5.3%
	<b>9,244</b>	<b>47,962</b>	<b>48,108</b>	<b>-0.3%</b>	<b>18,346</b>	<b>18,293</b>	<b>0.3%</b>	<b>29,616</b>	<b>29,815</b>	<b>-0.7%</b>
<b>Other Markets</b>										
	<b>3,615</b>	<b>26,915</b>	<b>27,022</b>	<b>-0.4%</b>	<b>8,171</b>	<b>7,766</b>	<b>5.2%</b>	<b>18,744</b>	<b>19,256</b>	<b>-2.7%</b>
<b>Total</b>	<b>54,435</b>	<b>\$ 405,007</b>	<b>\$ 403,098</b>	<b>0.5%</b>	<b>\$ 128,559</b>	<b>\$ 124,234</b>	<b>3.5%</b>	<b>\$ 276,448</b>	<b>\$ 278,864</b>	<b>-0.9%</b>

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



## Attachment 8(E)

### Same-Store Operating Information By Major Market March 31, 2025 (Unaudited) <sup>(1)</sup>

	Effective Blended Lease Rate Growth	Effective New Lease Rate Growth	Effective Renewal Lease Rate Growth	Annualized Turnover	
	1Q 2025	1Q 2025	1Q 2025	1Q 2025	1Q 2024
West Region	2.9%	1.5%	4.2%	31.0%	34.0%
Mid-Atlantic Region	2.9%	-1.2%	6.4%	29.7%	31.5%
Northeast Region	1.8%	-2.4%	5.2%	24.6%	26.3%
Southeast Region	-0.7%	-4.6%	2.8%	36.4%	41.8%
Southwest Region	-4.1%	-10.1%	3.1%	36.3%	40.0%
Other Markets	-1.2%	-6.7%	5.3%	34.2%	37.0%
<b>Total/Weighted Avg.</b>	<b>0.9%</b>	<b>-2.9%</b>	<b>4.5%</b>	<b>31.7%</b>	<b>34.8%</b>

Allocation of Total Homes Repriced during the Quarter

48.2%

51.8%

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



## Attachment 9

### Development and Land Summary March 31, 2025 (Dollars in Thousands) (Unaudited) <sup>(1)</sup>

#### Wholly-Owned

Community	Location	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Est. Cost per Home	Schedule			Percentage	
							Start	Initial Occ.	Compl.	Leased	Occupied
<b>Projects Under Construction</b>											
3099 Iowa	Riverside, CA	300	-	\$ 33,535	\$ 133,600	\$ 445	1Q25	1Q27	2Q27	N/A	N/A
<b>Total Under Construction</b>		<b>300</b>	<b>-</b>	<b>\$ 33,535</b>	<b>\$ 133,600</b>	<b>\$ 445</b>					
<b>Completed Projects, Non-Stabilized</b>											
101 N. Meridian	Tampa, FL	330	330	\$ 132,409	\$ 134,000	\$ 406	1Q22	1Q24	2Q24	95.8%	93.9%
<b>Total Completed, Non-Stabilized</b>		<b>330</b>	<b>330</b>	<b>\$ 132,409</b>	<b>\$ 134,000</b>	<b>\$ 406</b>					
<b>Total - Wholly Owned</b>		<b>630</b>	<b>330</b>	<b>\$ 165,944</b>	<b>\$ 267,600</b>	<b>\$ 425</b>					

#### NOI From Wholly-Owned Projects

	1Q 25
Projects Under Construction	\$ -
Completed, Non-Stabilized	1,243
<b>Total</b>	<b>\$ 1,243</b>

Land Summary	Location	UDR Ownership	
		Interest	Real Estate Cost Basis
Total Land (7 parcels)	Various	100%	\$ 228,330

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



## Attachment 10

### Unconsolidated and Debt and Preferred Equity Program Summary March 31, 2025 (Dollars in Thousands) (Unaudited) <sup>(1)</sup>

#### Unconsolidated Joint Ventures and Partnerships

Portfolio Characteristics	Own. Interest	# of Comm.	# of Homes	Physical Occupancy 1Q 25	Total Rev. per Occ. Home 1Q 25	Net Operating Income UDR's Share 1Q 25
UDR / MetLife	50%	13	2,834	97.1%	\$ 4,246	\$ 10,960
UDR / LaSalle	51%	5	1,590	97.1%	2,705	4,426
<b>Total</b>		<b>18</b>	<b>4,424</b>	<b>97.1%</b>	<b>\$ 3,687</b>	<b>\$ 15,386</b>

Balance Sheet Characteristics	Gross Book Value of JV Real Estate Assets <sup>(2)</sup>	Total Project Debt <sup>(2)</sup>	UDR's Equity Investment	Weighted Avg. Debt Interest Rate	Debt Maturities
UDR / MetLife	\$ 1,742,407	\$ 845,640	\$ 208,952	3.93%	2027-2031
UDR / LaSalle	620,675	45,276	263,764	5.87%	2028
<b>Total</b>	<b>\$ 2,363,082</b>	<b>\$ 890,916</b>	<b>\$ 472,716</b>	<b>4.03%</b>	

#### Debt and Preferred Equity Program <sup>(3)(4)</sup>

Investment Classifications	# of Commitments	UDR Investment		Contractual Return Rate
		Commitment	Balance	
Non-Stabilized Communities - Preferred Equity	4	\$ 96,547	\$ 113,554	10.1%
Non-Stabilized Communities - Loans <sup>(5)</sup>	3	267,516	286,384	13.2%
Stabilized Communities - Preferred Equity	7	277,099	302,560	9.2%
<b>Total Debt and Preferred Equity Program</b>	<b>14</b>	<b>\$ 641,162</b>	<b>\$ 702,498</b>	<b>11.0%</b>

	1Q 25
Income/(loss) from investments <sup>(6)</sup>	\$ 9,476

Other Unconsolidated Investments <sup>(7)</sup>	UDR Investment <sup>(8)</sup>			Income/(Loss) from Investments 1Q 25 <sup>(9)</sup>
	Commitment	Funded	Balance	
Total Real Estate Technology and Sustainability Investments	\$ 111,000	\$ 65,285	\$ 69,961	\$ 184

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

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

(3) UDR's investments are reflected as investment in and advances to unconsolidated joint ventures or notes receivable, net on the Consolidated Balance Sheets and income/(loss) from unconsolidated entities or interest and other income/(expense), net on the Consolidated Statements of Operations in accordance with GAAP.

(4) Investment commitment represents maximum loan principal or equity investment and therefore excludes accrued return. Investment balance includes amounts funded plus accrued and unpaid return prior to the period end as well as any non-cash impairment losses or loan reserves.

(5) In March 2025, UDR increased its joint venture loan investment in 1300 Fairmount by acquiring the senior loan from the lender for \$114.6 million, bringing its total investment in the joint venture to \$183.2 million. The senior loan has an interest rate of Term SOFR + 4.05%, a default interest rate of Term SOFR + 12.05% and a maturity date of May 2026. Upon acquisition, the loan was placed on non-accrual status.

(6) When excluding UDR's share of recorded real estate depreciation and amortization on debt and preferred equity investments for the three months ended March 31, 2025, the amount is approximately \$10.3 million.

(7) Other unconsolidated investments represent UDR's investments in eight real estate technology and climate technology funds.

(8) Investment commitment represents maximum equity contractually required to be funded, and therefore excludes realized/unrealized gain/(loss). Investment funded represents cash funded towards the investment commitment. Investment balance includes amounts funded plus undistributed realized/unrealized gain/(loss), less \$30.9 million of cash and stock distributed prior to the period end.

(9) Income/(loss) from investments is deducted/added back to FFOA.



## Attachment 11

### Acquisitions, Dispositions, and Debt and Preferred Equity Program Summary March 31, 2025 (Dollars in Thousands) (Unaudited) <sup>(1)</sup>

<b>Date of Sale</b>	<b>Community</b>	<b>Location</b>	<b>Prior Ownership Interest</b>	<b>Post Transaction Ownership Interest</b>	<b>Price <sup>(2)</sup></b>	<b>Debt <sup>(2)</sup></b>	<b># of Homes</b>	<b>Price per Home</b>
<b>Dispositions - Wholly-Owned</b>								
Jan-25	One William <sup>(3)</sup>	Englewood, NJ	100%	0%	\$ 84,000	\$ -	185	\$ 454
Jan-25	Leonard Pointe <sup>(4)</sup>	Brooklyn, NY	100%	0%	127,500	-	188	678
					<b>\$ 211,500</b>	<b>\$ -</b>	<b>373</b>	<b>\$ 567</b>

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

(2) Price represents 100% of the asset. Debt represents 100% of the asset's indebtedness, and excludes deferred financing costs.

(3) UDR recorded a gain on sale of approximately \$24.4 million during the three months ended March 31, 2025, which is included in gain/(loss) on sale of real estate owned.

(4) UDR recorded a gain on sale of approximately \$23.5 million during the three months ended March 31, 2025, which is included in gain/(loss) on sale of real estate owned.



## Attachment 12

### Capital Expenditure and Repair and Maintenance Summary March 31, 2025 (In thousands, except Cost per Home) (Unaudited) <sup>(1)</sup>

<u>Capital Expenditures for Consolidated Homes</u> <sup>(2)</sup>	<u>Three Months Ended March 31, 2025</u>	<u>Cost per Home</u>
Average number of homes <sup>(3)</sup>	54,993	
<b>Total Recurring Cap Ex</b>	<b>\$ 17,283</b>	<b>\$ 314</b>
<b>NOI Enhancing Cap Ex</b>	<b>14,055</b>	<b>256</b>
<b>Total Recurring and NOI Enhancing Cap Ex</b>	<b>\$ 31,338</b>	<b>\$ 570</b>

<u>Repair and Maintenance for Consolidated Homes (Expensed)</u>	<u>Three Months Ended March 31, 2025</u>	<u>Cost per Home</u>
Average number of homes <sup>(3)</sup>	54,993	
<b>Total Repair and Maintenance</b>	<b>\$ 25,004</b>	<b>\$ 455</b>

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

(2) Excludes redevelopment capital and initial capital expenditures on acquisitions.

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



## Attachment 13

### 2Q 2025 and Full-Year 2025 Guidance March 31, 2025 (Unaudited) <sup>(1)</sup>

	2Q 2025	Full-Year 2025	Prior Guidance	Full-Year 2025 Guidance Change from Prior Midpoint
<b>Net Income, FFO and FFO as Adjusted per Share and Unit Guidance</b>				
Income/(loss) per weighted average common share, diluted	\$0.11 to \$0.13	\$0.56 to \$0.66	\$0.56 to \$0.66	-
FFO per common share and unit, diluted	\$0.61 to \$0.63	\$2.45 to \$2.55	\$2.45 to \$2.55	-
FFO as Adjusted per common share and unit, diluted	\$0.61 to \$0.63	\$2.45 to \$2.55	\$2.45 to \$2.55	-
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted (in millions)	357.7	358.0	358.0	-
Annualized dividend per share and unit		\$1.72	\$1.72	-
<hr/>				
<b>Same-Store Guidance (Straight-line basis)</b>				
		Full-Year 2025	Prior Guidance	Change from Prior Midpoint
Revenue growth / (decline)		1.25% to 3.25%	1.25% to 3.25%	-
Expense growth		2.75% to 4.25%	2.75% to 4.25%	-
NOI growth / (decline)		0.50% to 3.00%	0.50% to 3.00%	-
<hr/>				
<b>Investment Guidance (\$ in millions)</b>				
		Full-Year 2025	Prior Guidance	Change from Prior Midpoint
Dispositions - Consolidated and Joint Venture (at share)		\$215 to \$415	\$215 to \$415	-
Acquisitions - Consolidated and Joint Venture (at share)		\$0 to \$200	\$0 to \$200	-
Capital Expenditures - Recurring, NOI Enhancing, and Redevelopment		\$220 to \$260	\$220 to \$260	-
<hr/>				
<b>Corporate Expense Guidance (\$ in millions)</b>				
		Full-Year 2025	Prior Guidance	Change from Prior Midpoint
Consolidated interest expense, net of capitalized interest and adjustments for FFO as Adjusted		\$185 to \$195	\$185 to \$195	-
General and administrative		\$70 to \$80	\$70 to \$80	-

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



# Attachment 14(A)

## Definitions and Reconciliations

March 31, 2025

(Unaudited)

**Acquired Communities:** The Company defines Acquired Communities as those communities acquired by the Company, other than development and redevelopment activity, that did not achieve stabilization as of the most recent quarter.

**Adjusted Funds from Operations ("AFFO") attributable to common stockholders and unitholders:** The Company defines AFFO as FFO as Adjusted attributable to common stockholders and unitholders less recurring capital expenditures on consolidated communities that are necessary to help preserve the value of and maintain functionality at our communities.

Management considers AFFO a useful supplemental performance metric for investors as it is more indicative of the Company's operational performance than FFO or FFO as Adjusted. AFFO is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to AFFO. Management believes that AFFO is a widely recognized measure of the operations of REITs, and presenting AFFO enables investors to assess our performance in comparison to other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not always be comparable to AFFO calculated by other REITs. AFFO should not be considered as an alternative to net income/(loss) (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions. A reconciliation from net income/(loss) attributable to common stockholders to AFFO is provided on Attachment 2.

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

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

**Consolidated Interest Coverage Ratio - adjusted for non-recurring items:** The Company defines Consolidated Interest Coverage Ratio - adjusted for non-recurring items as Consolidated EBITDAre - adjusted for non-recurring items divided by total consolidated interest, excluding the impact of costs associated with debt extinguishment.

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

**Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items:** The Company defines Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items as total consolidated debt net of cash and cash equivalents divided by annualized Consolidated EBITDAre - adjusted for non-recurring items. Consolidated EBITDAre - adjusted for non-recurring items is defined as EBITDAre excluding the impact of income/(loss) from unconsolidated entities, adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures and other non-recurring items including, but not limited to casualty-related charges/(recoveries), net of wholly owned communities.

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

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

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

**Development Communities:** The Company defines Development Communities as those communities recently developed or under development by the Company, that are currently majority owned by the Company and have not achieved stabilization as of the most recent quarter.

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre):** The Company defines EBITDAre as net income/(loss) (computed in accordance with GAAP), plus interest expense, including costs associated with debt extinguishment, plus real estate depreciation and amortization, plus other depreciation and amortization, plus (minus) income tax provision/(benefit), (minus) plus net gain/(loss) on the sale of depreciable real estate owned, plus impairment write-downs of depreciable real estate, plus the adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or Nareit, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the Nareit definition, or that interpret the Nareit definition differently than the Company does. The White Paper on EBITDAre was approved by the Board of Governors of Nareit in September 2017.

Management considers EBITDAre a useful metric for investors as it provides an additional indicator of the Company's ability to incur and service debt, and enables investors to assess our performance against that of its peer REITs. EBITDAre should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. EBITDAre does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation between net income/(loss) and EBITDAre is provided on Attachment 4(C) of the Company's quarterly supplemental disclosure.

**Effective Blended Lease Rate Growth:** The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth. Management considers Effective Blended Lease Rate Growth a useful metric for investors as it assesses combined proportional market-level, new and in-place demand trends.

**Effective New Lease Rate Growth:** The Company defines Effective New Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis for the new lease term (current effective rent) versus prior resident effective rent for the prior lease term on new leases commenced during the current quarter. Management considers Effective New Lease Rate Growth a useful metric for investors as it assesses market-level new demand trends.

**Effective Renewal Lease Rate Growth:** The Company defines Effective Renewal Lease Rate Growth as the increase/(decrease) in gross potential rent realized less concessions on a straight-line basis for the new lease term (current effective rent) versus prior effective rent for the prior lease term on renewed leases commenced during the current quarter. Management considers Effective Renewal Lease Rate Growth a useful metric for investors as it assesses market-level, in-place demand trends.

**Estimated Quarter of Completion:** The Company defines Estimated Quarter of Completion of a development or redevelopment project as the date on which construction is expected to be completed, but it does not represent the date of stabilization.



# Attachment 14(B)

## Definitions and Reconciliations

### March 31, 2025 (Unaudited)

**Funds from Operations as Adjusted ("FFO as Adjusted") attributable to common stockholders and unitholders:** The Company defines FFO as Adjusted attributable to common stockholders and unitholders as FFO excluding the impact of other non-comparable items including, but not limited to, acquisition-related costs, prepayment costs/benefits associated with early debt retirement, impairment write-downs or gains and losses on sales of real estate or other assets incidental to the main business of the Company and income taxes directly associated with those gains and losses, casualty-related expenses and recoveries, severance costs, software transition related costs and legal and other costs.

Management believes that FFO as Adjusted is useful supplemental information regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. FFO as Adjusted is not intended to represent cash flow or liquidity for the period, and is only intended to provide an additional measure of our operating performance. The Company believes that net income/(loss) attributable to common stockholders is the most directly comparable GAAP financial measure to FFO as Adjusted. However, other REITs may use different methodologies for calculating FFO as Adjusted or similar FFO measures and, accordingly, our FFO as Adjusted may not always be comparable to FFO as Adjusted or similar FFO measures calculated by other REITs. FFO as Adjusted should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or as an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity. A reconciliation from net income attributable to common stockholders to FFO as Adjusted is provided on Attachment 2.

**Funds from Operations ("FFO") attributable to common stockholders and unitholders:** The Company defines FFO attributable to common stockholders and unitholders as net income/(loss) attributable to common stockholders (computed in accordance with GAAP), excluding impairment write-downs of depreciable real estate related to the main business of the Company or of investments in non-consolidated investees that are directly attributable to decreases in the fair value of depreciable real estate held by the investee, gains and losses from sales of depreciable real estate related to the main business of the Company and income taxes directly associated with those gains and losses, plus real estate depreciation and amortization, and after adjustments for noncontrolling interests, and the Company's share of unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002 and restated in November 2018. In the computation of diluted FFO, if OP Units, DownREIT Units, unvested restricted stock, unvested LTIP Units, stock options, and the shares of Series E Cumulative Convertible Preferred Stock are dilutive, they are included in the diluted share count.

Management considers FFO a useful metric for investors as the Company uses FFO in evaluating property acquisitions and its operating performance and believes that FFO should be considered along with, but not as an alternative to, net income and cash flow as a measure of the Company's activities in accordance with GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of funds available to fund our cash needs. A reconciliation from net income/(loss) attributable to common stockholders to FFO is provided on Attachment 2.

**Held For Disposition Communities:** The Company defines Held for Disposition Communities as those communities that were held for sale as of the end of the most recent quarter.

**Joint Venture Reconciliation at UDR's weighted average ownership interest:**

**In thousands**

	<b>1Q 2025</b>
Income/(loss) from unconsolidated entities	<b>\$ 5,814</b>
Management fee	<b>863</b>
Interest expense	<b>4,542</b>
Depreciation	<b>11,935</b>
General and administrative	<b>125</b>
Preferred Equity Program (excludes loans)	<b>(6,221)</b>
Other (income)/expense	<b>(3)</b>
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	<b>(1,669)</b>
<b>Total Joint Venture NOI at UDR's Ownership Interest</b>	<b>\$ 15,386</b>

**Net Operating Income ("NOI"):** The Company defines NOI as rental income less direct property rental expenses. Rental income represents gross market rent and other revenues less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense, which is calculated as 3.25% of property revenue, and land rent. Property management expense covers costs directly related to consolidated property operations, inclusive of corporate management, regional supervision, accounting and other costs.

Management considers NOI a useful metric for investors as it is a more meaningful representation of a community's continuing operating performance than net income as it is prior to corporate-level expense allocations, general and administrative costs, capital structure and depreciation and amortization and is a widely used input, along with capitalization rates, in the determination of real estate valuations. A reconciliation from net income/(loss) attributable to UDR, Inc. to NOI is provided below.

Net income/(loss) attributable to UDR, Inc.	<b>\$ 76,720</b>	\$	(5,044)	\$	22,597	\$	28,883	\$	43,149
Property management	<b>13,645</b>		13,665		13,588		13,433		13,379
Other operating expenses	<b>8,059</b>		9,613		6,382		7,593		6,828
Real estate depreciation and amortization	<b>161,394</b>		165,446		170,276		170,488		169,858
Interest expense	<b>47,701</b>		49,625		50,214		47,811		48,062
Casualty-related charges/(recoveries), net	<b>3,297</b>		6,430		1,473		998		6,278
General and administrative	<b>19,495</b>		25,469		20,890		20,136		17,810
Tax provision/(benefit), net	<b>158</b>		312		(156)		386		337
(Income)/loss from unconsolidated entities	<b>(5,814)</b>		(8,984)		1,880		(4,046)		(9,085)
Interest income and other (income)/expense, net	<b>(1,921)</b>		30,858		(6,159)		(6,498)		(5,865)
Joint venture management and other fees	<b>(2,112)</b>		(2,288)		(2,072)		(1,992)		(1,965)
Other depreciation and amortization	<b>7,067</b>		6,381		4,029		4,679		4,316
(Gain)/loss on sale of real estate owned	<b>(47,939)</b>		-		-		-		(16,867)
Net income/(loss) attributable to noncontrolling interests	<b>5,351</b>		(479)		1,480		2,130		3,161
<b>Total consolidated NOI</b>	<b>\$ 285,101</b>	<b>\$</b>	<b>291,004</b>	<b>\$</b>	<b>284,422</b>	<b>\$</b>	<b>284,001</b>	<b>\$</b>	<b>279,396</b>



## Attachment 14(C)

### Definitions and Reconciliations

March 31, 2025

(Unaudited)

**NOI Enhancing Capital Expenditures ("Cap Ex"):** The Company defines NOI Enhancing Capital Expenditures as expenditures that result in increased income generation or decreased expense growth over time.

Management considers NOI Enhancing Capital Expenditures a useful metric for investors as it quantifies the amount of capital expenditures that are expected to grow, not just maintain, revenues or to decrease expenses.

**Non-Mature Communities:** The Company defines Non-Mature Communities as those communities that have not met the criteria to be included in same-store communities.

**Non-Residential / Other:** The Company defines Non-Residential / Other as non-apartment components of mixed-use properties, land held, properties being prepared for redevelopment and properties where a material change in home count has occurred.

**Other Markets:** The Company defines Other Markets as the accumulation of individual markets where it operates less than 1,000 Same-Store homes. Management considers Other Markets a useful metric as the operating results for the individual markets are not representative of the fundamentals for those markets as a whole.

**Physical Occupancy:** The Company defines Physical Occupancy as the number of occupied homes divided by the total homes available at a community.

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

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

**Redevelopment Communities:** The Company generally defines Redevelopment Communities as those communities where substantial redevelopment is in progress. Based upon the level of material impact the redevelopment has on the community (operations, occupancy levels, and future rental rates), the community may or may not maintain Stabilization. As such, for each redevelopment, the Company assesses whether the community remains in Same-Store.

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

**Stabilization/Stabilized:** The Company defines Stabilization/Stabilized as when a community's occupancy reaches 90% or above for at least three consecutive months.

**Stabilized, Non-Mature Communities:** The Company defines Stabilized, Non-Mature Communities as those communities that have reached Stabilization but are not yet in the same-store portfolio.

**Total Revenue per Occupied Home:** The Company defines Total Revenue per Occupied Home as rental and other revenues with concessions reported on a straight-line basis, divided by the product of occupancy and the number of apartment homes.

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

**TRS:** The Company's taxable REIT subsidiaries ("TRS") focus on making investments and providing services that are otherwise not allowed to be made or provided by a REIT.

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



# Attachment 14(D)

## Definitions and Reconciliations March 31, 2025 (Unaudited)

All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team. The following reconciles from GAAP Net income/(loss) per share for full-year 2025 and second quarter of 2025 to forecasted FFO and FFO as Adjusted per share and unit:

	Full-Year 2025	
	Low	High
Forecasted net income per diluted share	\$ 0.56	\$ 0.66
Conversion from GAAP share count	(0.02)	(0.02)
Net gain on the sale of depreciable real estate owned	(0.13)	(0.13)
Depreciation	2.00	2.00
Noncontrolling interests	0.03	0.03
Preferred dividends	0.01	0.01
<b>Forecasted FFO per diluted share and unit</b>	<b>\$ 2.45</b>	<b>\$ 2.55</b>
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
<b>Forecasted FFO as Adjusted per diluted share and unit</b>	<b>\$ 2.45</b>	<b>\$ 2.55</b>

	2Q 2025	
	Low	High
Forecasted net income per diluted share	\$ 0.11	\$ 0.13
Conversion from GAAP share count	(0.01)	(0.01)
Depreciation	0.50	0.50
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
<b>Forecasted FFO per diluted share and unit</b>	<b>\$ 0.61</b>	<b>\$ 0.63</b>
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
<b>Forecasted FFO as Adjusted per diluted share and unit</b>	<b>\$ 0.61</b>	<b>\$ 0.63</b>



**Forward Looking Statements**  
**March 31, 2025**  
**(Unaudited)**

**Forward-Looking Statements**

Certain statements made in this supplement 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, general market and economic conditions, unfavorable changes in the apartment market and economic conditions that could adversely affect occupancy levels and rental rates, the impact of inflation/deflation on rental rates and property operating expenses, the availability of capital and the stability of the capital markets, the impact of tariffs, geopolitical tensions and changes in immigration, elevated interest rates, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule or at expected rent and occupancy levels, changes in job growth, home affordability and demand/supply ratio for multifamily housing, development and construction risks that may impact profitability, risks that joint ventures with third parties and Debt and Preferred Equity Program investments do not perform as expected, the failure of automation or technology to help grow net operating income, and other risk factors discussed in documents filed by the Company with the SEC from time to time, including the Company’s Annual Report on Form 10-K and the Company’s Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this supplement, 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.