INVESTOR PRESENTATION

JUNE 2021

Opening doors to the future®

Cool Springs at Frisco Bridges | Frisco, TX

Platform | Smart Homes for Smart Residents

The Canal | Farmers Branch, TX

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

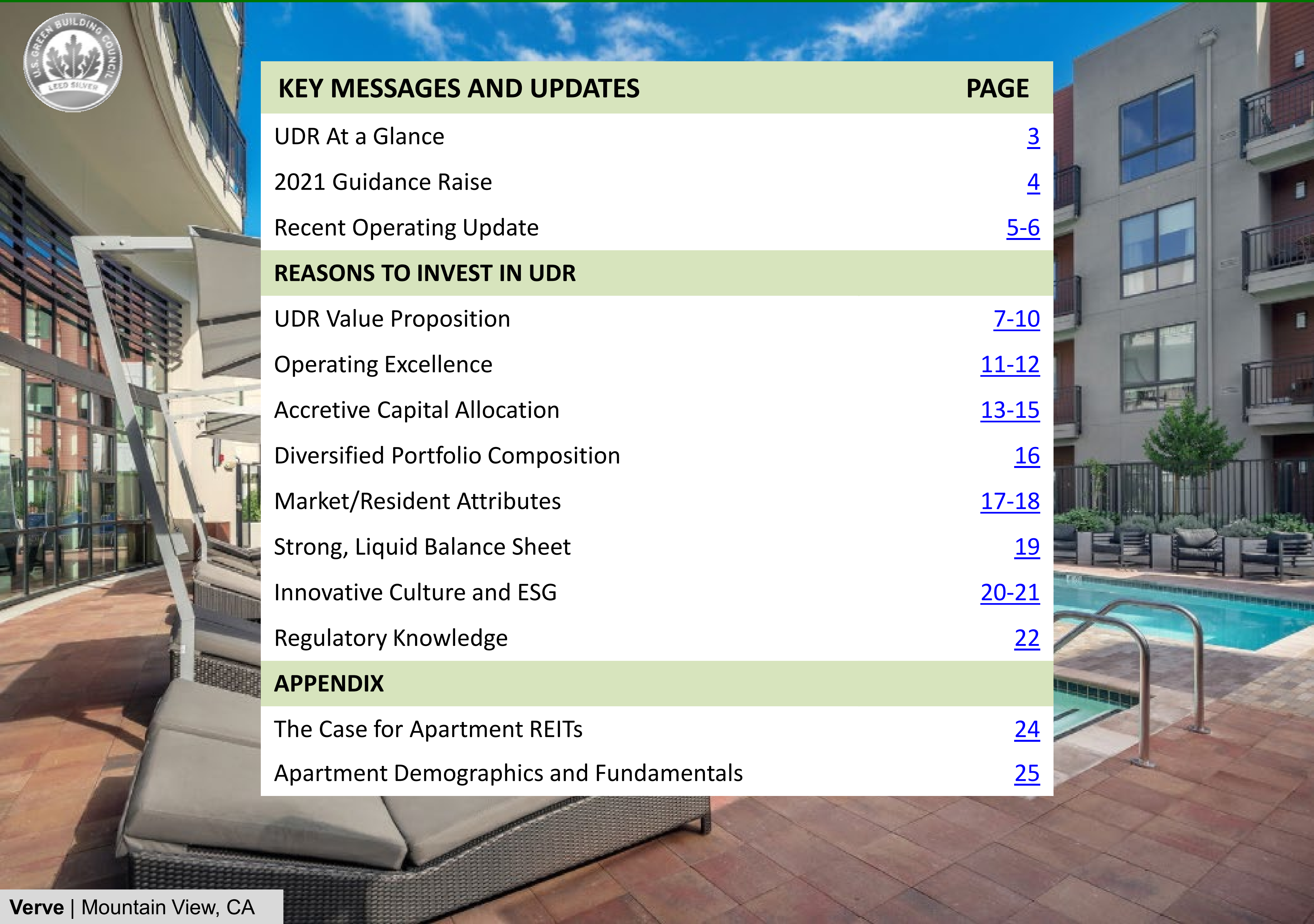
- S&P 500 Company
- ~$21.3 Billion Enterprise Value as of June 4, 2021
- 2021 Annualized Dividend of $1.45; ~3.0% yield as of June 4, 2021

Chief Financial Officer: Joe Fisher | 720.283.6139

Investor Relations: Trent Trujillo | 720.283.6135

UDR, Inc. | UDR.com

TABLE OF CONTENTS

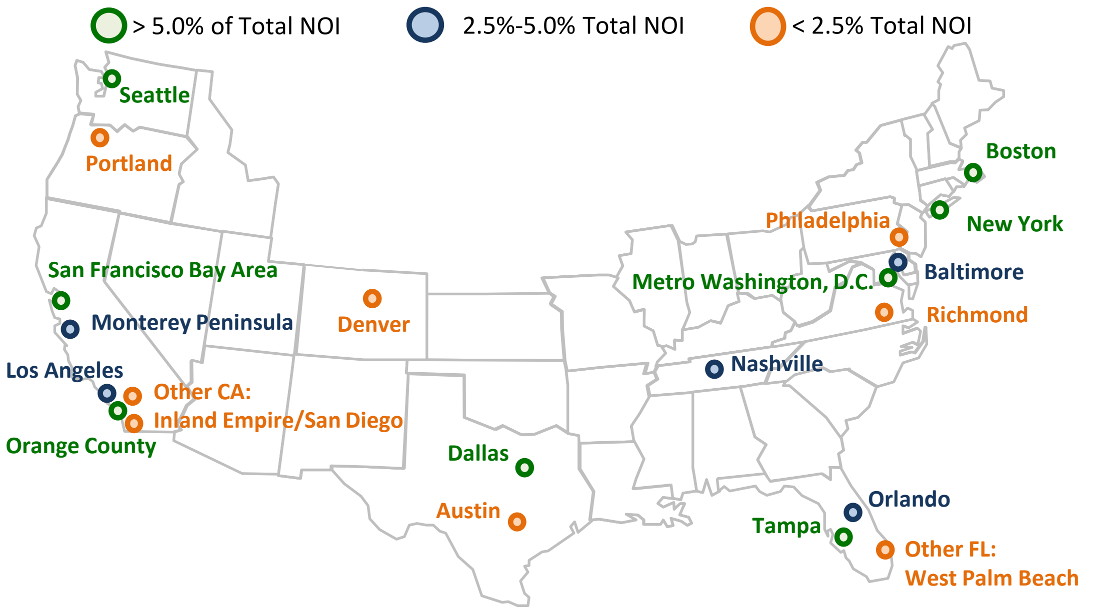


Verve | Mountain View, CA

UDR AT A GLANCE[1]

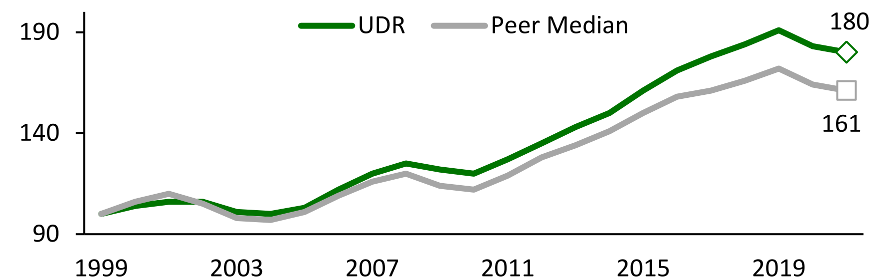
UDR is a multifamily REIT that owns, operates, develops and redevelops a diversified portfolio of apartment homes across top-tier U.S. markets. Founded in 1972, UDR is an S&P 500 company that consistently generates **strong total shareholder return ("TSR")** through **innovation, best-in-class operations and flexible capital allocation across a wide range of opportunities**. UDR's strategy starts with diversification, which creates opportunity. Coupling a diversified portfolio across markets, price points, and product types with our best-in-class operations delivers a full-cycle investment that generates both growth and stability.

UDR is a $21.3 billion[2] company with a highly diverse portfolio spread across 21 coastal and sunbelt markets.



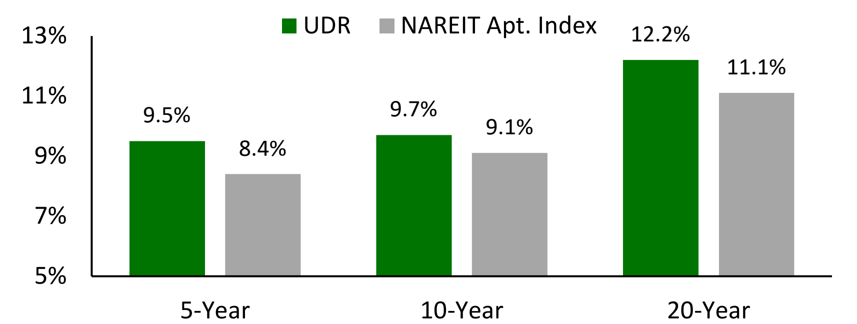
Best-in-class, innovative operations have powered outsized historical Combined Same-Store NOI growth.

SAME-STORE NOI GROWTH CAGR (1999-1Q 2021)



UDR's strong value proposition has driven robust relative TSR and consistent return of capital over time.

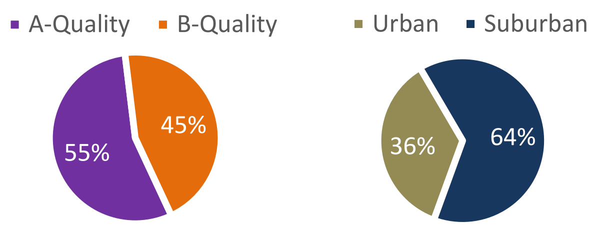
TSR CAGR



194 Consecutive Quarters Paying a Dividend

Dividend Yield[2]: 3.0%

Our 52,617 apartment homes are well diversified by price point[3] and location within markets, and are occupied by households earning, on average, 150% of their respective MSA's median income.



(1) As of March 31, 2021, except otherwise noted.
(2) Enterprise Value and Dividend Yield as of June 4, 2021.
(3) Quality and location charts are based on NOI. A-Quality is defined as having average community rent >120% of the market average rent. B-Quality is defined as having average community rent greater than or equal to 80% but less than 120% of the market average rent.
Source: Company and peer documents, Nareit.

2021 GUIDANCE RAISE[1]

We have raised full-year 2021 earnings and same-store growth guidance expectations due to continued strength in operating fundamentals and accretive external growth. This represents UDR's second guidance raise thus far in 2021.

EARNINGS PER SHARE GUIDANCE	FY 2021	PRIOR GUIDANCE[2]	CHANGE FROM PRIOR MIDPOINT
Income/(loss) per wtd. avg. common share, diluted	\$0.07 to \$0.13	\$0.04 to \$0.13	\$0.015
FFO per common share and unit, diluted	\$1.79 to \$1.85	\$1.76 to \$1.85	\$0.015
FFOA per common share and unit, diluted	\$1.94 to \$2.00	\$1.91 to \$2.00	\$0.015
AFFO per common share and unit, diluted	\$1.76 to \$1.82	\$1.73 to \$1.82	\$0.015
Annualized Dividend per common share and unit	\$1.45	\$1.45	-

SAME-STORE GUIDANCE	FY 2021	PRIOR GUIDANCE	CHANGE FROM PRIOR MIDPOINT
Revenue growth / (decline) (Cash basis)	(1.25)% to 0.50%	(2.00)% to 0.50%	0.375%
Revenue growth / (decline) (Straight-line basis)	(3.25)% to (1.50)%	(4.00)% to (1.50)%	0.375%
Expense growth	1.00% to 3.00%	1.00% to 3.00%	-
NOI growth / (decline) (Cash basis)	(2.25)% to 0.00%	(3.25)% to 0.00%	0.50%
NOI growth / (decline) (Straight-line basis)	(4.75)% to (2.50)%	(5.75)% to (2.50)%	0.50%

2Q 2021:

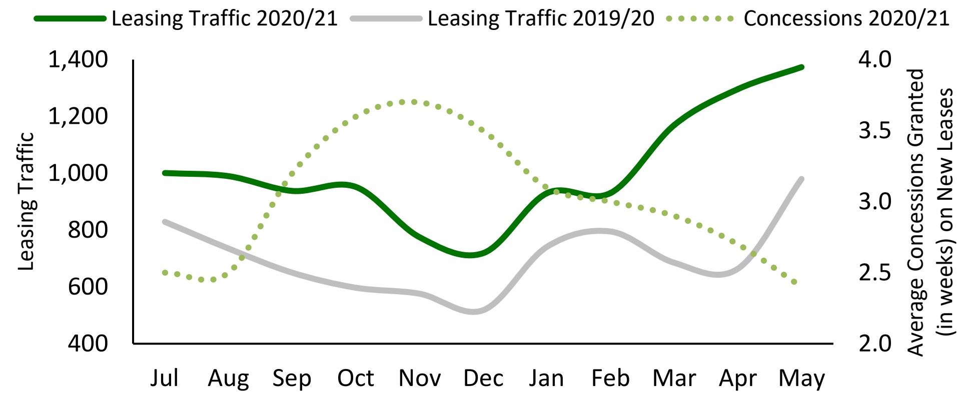
- We expect to **attain the high-end** of our previously provided FFOA per share guidance range of \$0.47-\$0.49.
- Same-store cash revenue growth is forecast to be (2.0)% to (1.0)%, an improvement of 440 to 540 basis points compared to 1Q 2021 same-store cash revenue growth of (6.4)%.

(1) As of June 7, 2021.
(2) As of April 27, 2021.
Source: Company and peer documents.

RECENT OPERATING UPDATE

UDR's operating results through May continued to improve. Strong demand has led to higher physical occupancy and blended lease rate growth as pricing power has increased and concessions have tapered.

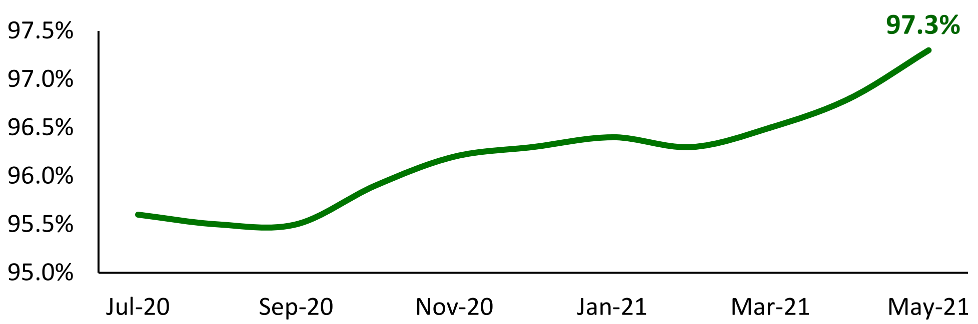
SAME-STORE DEMAND TRENDS(1)(2)



Demand:

- May 2021 leasing traffic **40% higher year-over-year.**
- 85% of UDR properties are offering no concessions.
- Positive in-migration in urban areas that were hardest hit by the pandemic.
- Self-guided touring via our Next Generation Operating Platform allowed more tours booked and more homes shown.
- ~97% of tours YTD have been self-guided or touchless.

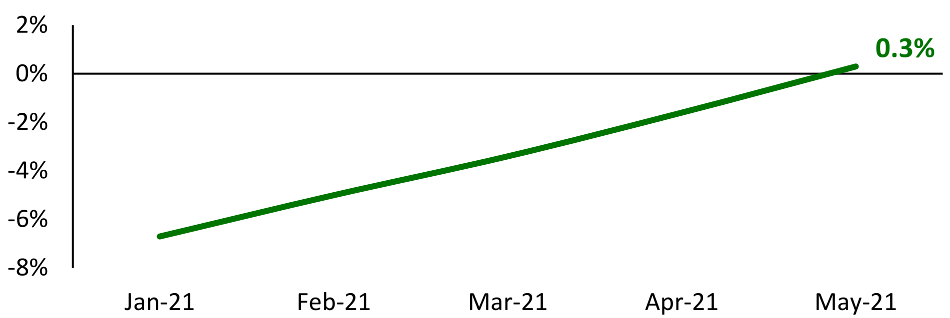
SAME-STORE WEIGHTED AVERAGE PHYSICAL OCCUPANCY(1)



Occupancy:

- Rising levels of demand and lower turnover continue to result in occupancy increasing further.
- Weighted average May 2021 physical occupancy of **97.3% is +50bps versus April**.

SAME-STORE YOY EFFECTIVE BLENDED LEASE RATE GROWTH(1)(3)



Blended Effective Lease Rate Growth:

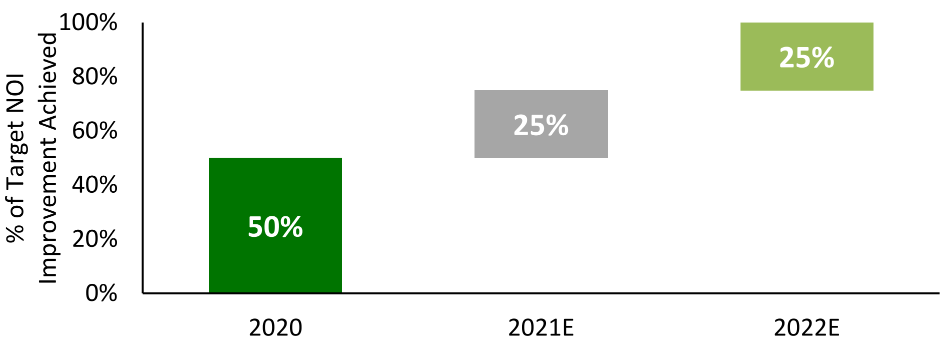
- Pricing power resilient, with blended effective lease rate growth turning positive at **+0.3% in May**.
- May 2021 market rents, on average, were 4% higher than a year ago and 10% higher than October/November 2020 lows.
- **18 of our 21 markets had positive YOY market rent growth** during May 2021.
- Market rental rates **above pre-COVID levels in 15 of our 21 markets** as of May 2021.

(1) Metrics shown here are for the Company's same-store portfolio and are as of May 31, 2021, unless otherwise indicated.
(2) The Company defines Leasing Traffic as average daily leads to lease a home for the period indicated.
(3) The Company defines Effective Blended Lease Rate Growth as the combined proportional growth as a result of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth. Definitions can be found in the Definitions and Reconciliations addendum.
Source: Company and peer documents.

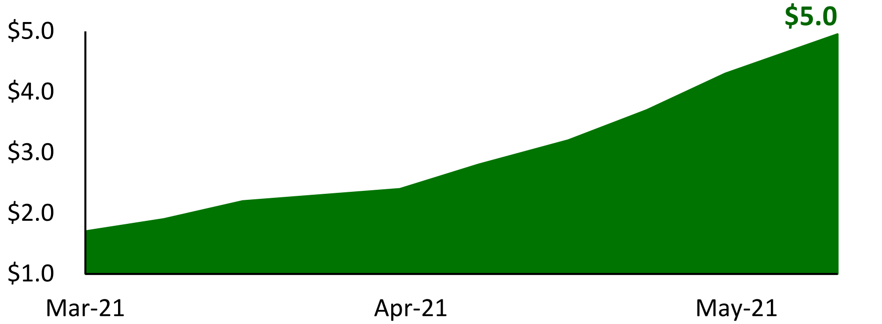
RECENT OPERATING UPDATE

UDR's Next Generation Operating Platform continues to drive value, rental assistance programs are a source of incremental collections, and affordability conditions remain conducive to rental demand.

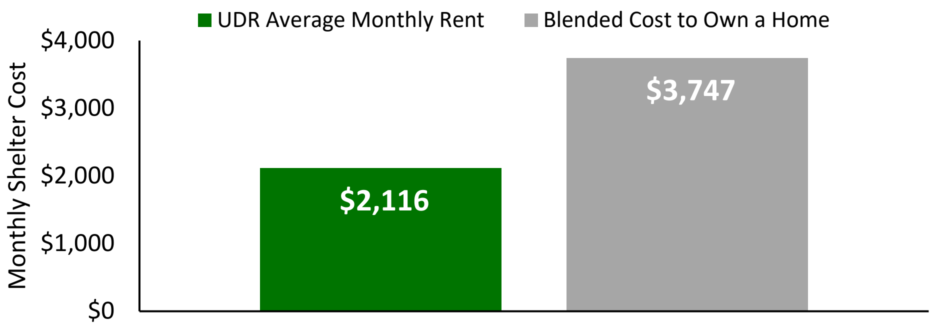
PLATFORM 1.0 – PATH TO ACHIEVING TARGETED IMPROVED NOI



CUMULATIVE COLLECTIONS – RENTAL ASSISTANCE PROGRAMS ($M)



RENTER CONDITIONS – RENT VS. OWN[(1)]



Platform:

- Phase-1 initiatives fully implemented in 18 of our 21 markets.
- **50% of targeted $15-$20 million annual run rate NOI achieved at YE 2020**; on track to capture an additional 25% by YE 2021 and the balance in 2022.
- Phase 1.5 initiatives expected to generate **another $10-$15 million in run rate NOI** over the next several years.
- Controllable operating expense ("COE") growth continues to outperform peers and is below inflation. **Forecast roughly flat COE growth in 2021**.

Regulatory:

- UDR working with residents to access state and local rental assistance programs to support those in need and obtain reimbursement on accumulated back rent.
- UDR **collected ~$5 million from these programs as of May 2021** with another **$12 million of applications under review.**
- 1Q21 NOI lower by $8-$10 million vs. pre-COVID due to regulatory restrictions; expect to recapture this income over time as regulations ease.

Renter Conditions:

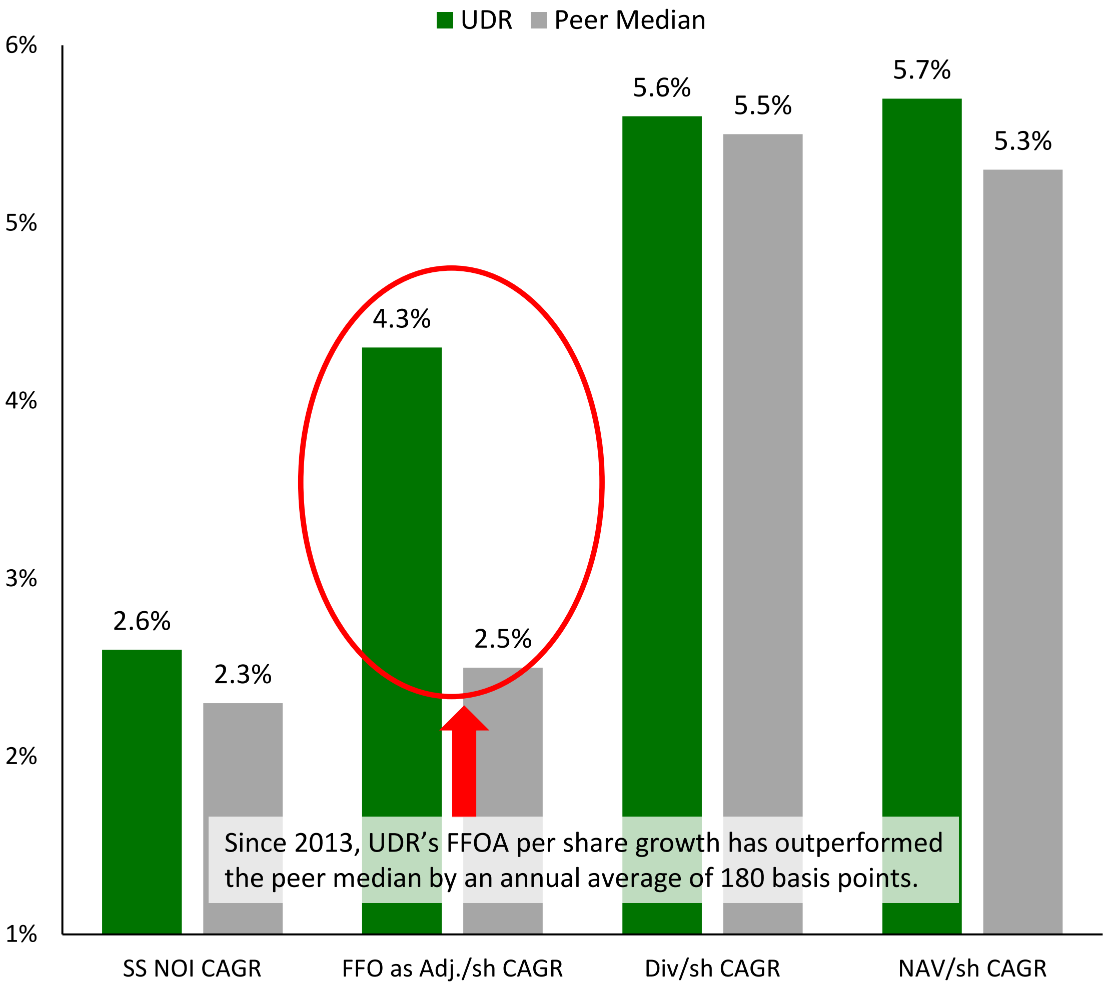
- Rent-versus-own analysis[(1)] shows it is **~50% less expensive (vs. ~35% average in 2019) to rent than own across UDR markets.**
- UDR resident household income is **150% above the median income**, on average, across the MSAs in which we operate.
- Widespread vaccinations and return-to-office expected to **enhance value proposition of urban cores**.

(1) Based on Baird's "Apartment Rent vs. Own Analysis" published on May 26, 2021, which uses data from US Census Bureau, FRED, REIS, and Zillow. UDR Average Monthly Rent is as of 1Q 2021 and is defined as Total Revenue Per Occupied Home on a Same-Store basis.
Source: Company and peer documents.

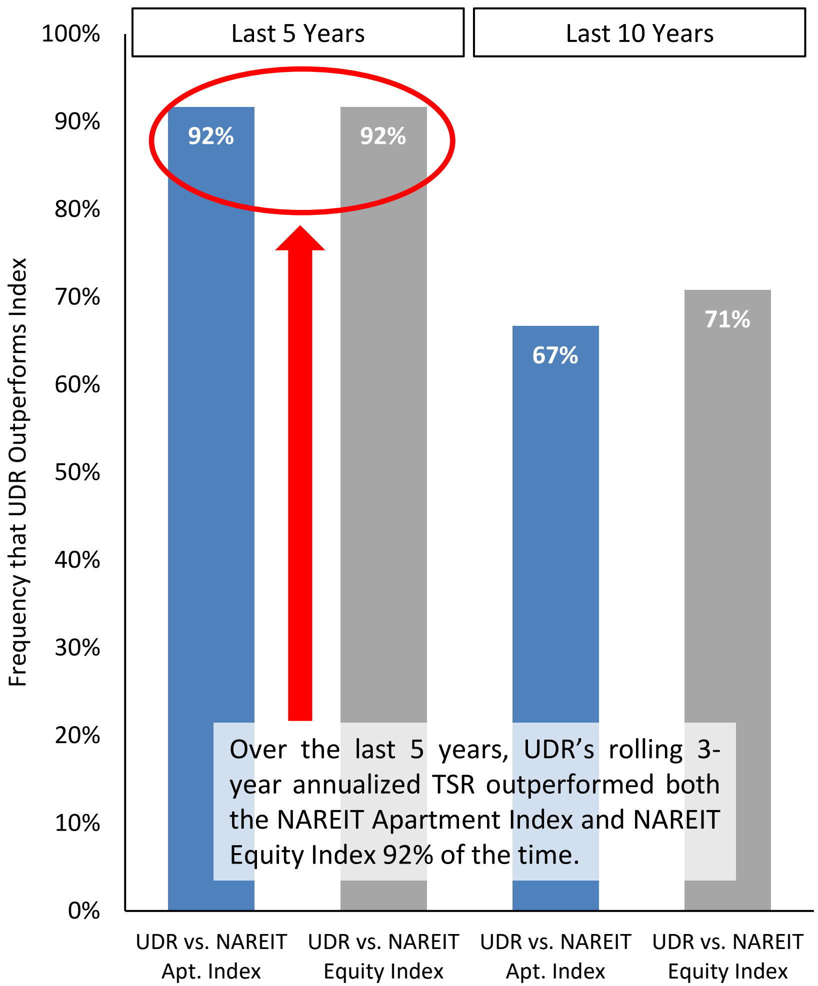
UDR VALUE PROPOSITION - ATTRACTIVE RESULTS

UDR compares well versus peers on same-store, FFO as Adjusted per share, dividend per share, and NAV per share growth since 2013[1] due to our strong operating and capital allocation acumen, which has been supported by an investment-grade balance sheet. **We have generated above-peer-average earnings growth in 7 of the last 9 years,**[1] which has contributed to our **TSR consistently outperforming the NAREIT Apartment and Equity Indices over the intermediate and long-term**. As a result, we believe UDR is a full-cycle investment that generates both growth and stability for our stakeholders.

2013-2021[1] GROWTH RATES



FREQUENCY THAT UDR'S ROLLING 3-YEAR ANNUALIZED TSR[2] OUTPERFORMS INDEX



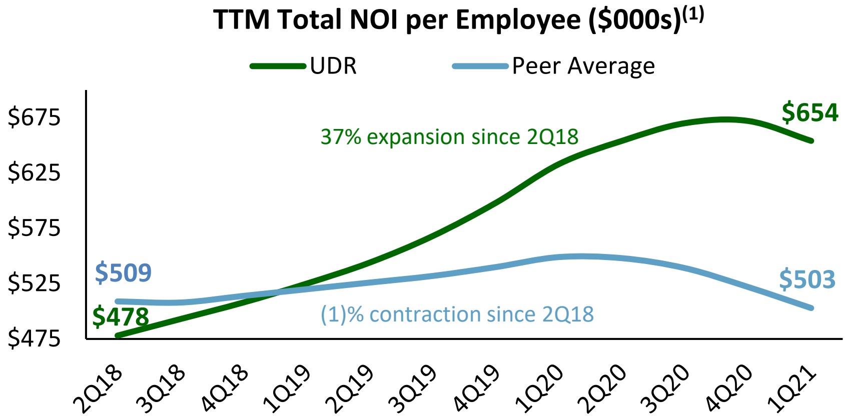
(1) Actual results through 2020 and guidance midpoints for 2021 for UDR and peers. Consensus is used for peers who have not provided 2021 guidance. 2013 coincides with UDR's initial publicly disseminated 3-year strategic plan.
(2) Data through April 30, 2021.
Source: Company and peer documents.

UDR VALUE PROPOSITION - MECHANISMS

UDR's **high-level strategy begins with operations**. We primarily utilize **four operating value creation mechanisms** in tandem with a diversified **array of capital allocation options** to maximize long-term same-store growth, earnings growth, and total shareholder return, while also reducing volatility.

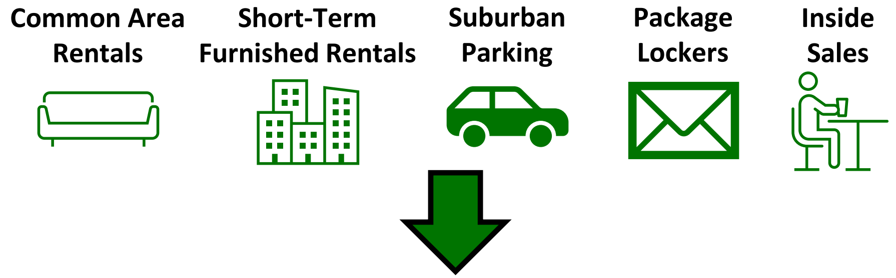
1 Next Generation Operating Platform

Operating efficiencies, enhanced resident experience, data science



2 Legacy and New Operating Initiatives

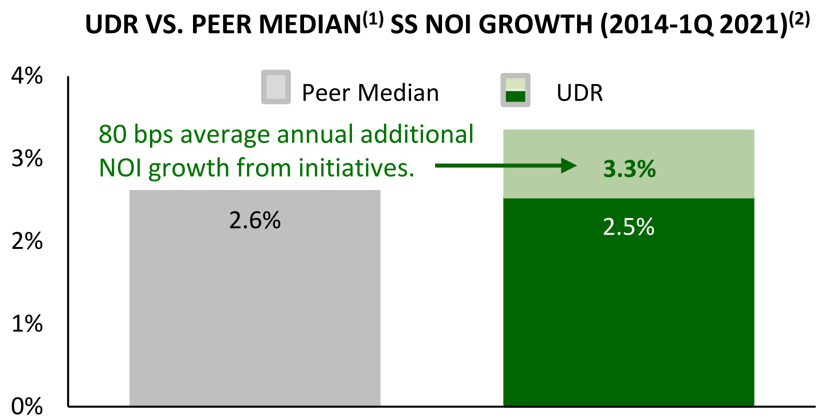
Expand operating margin and monetize real estate



- **$32M** in incremental run-rate NOI since 2014 equates to **$640-$715M** in estimated shareholder value creation[2,3]
- Continue to evaluate a pipeline of new opportunities

3 Core Operations: Strong Blocking and Tackling

UDR average Same-Store NOI growth without margin-enhancing initiatives is similar to peer median growth with initiatives



4 NOI Enhancing Capital Expenditures

Renovate apartment homes & common areas, enhance curb appeal

Commons at Windsor Gardens | Norwood, MA

(1) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS and MAA; 2Q 2020, 3Q 2020, 4Q 2020, and 1Q 2021 UDR same-store NOI results have been adjusted where appropriate to reflect concessions on a straightline basis for peer comparability.
(2) Time period is reflective of UDR's implementation of initiatives affiliated with its initial publicly disseminated strategic plan.
(3) Calculated based on an applied cap rate range of 4.5%-5.0%.
Source: Company and peer documents.

NEXT GENERATION OPERATING PLATFORM

Our Next Generation Operating Platform is built on customer self-service and represents the future of how our business will run. Our Platform allows us to more effectively interact with our customers on their schedules and drives **increased profitability and growth through additional revenue generation opportunities and greater cost efficiencies**. We believe that the ongoing refinement of, and additions to, our Platform should maintain our **position of operating strength moving forward**.

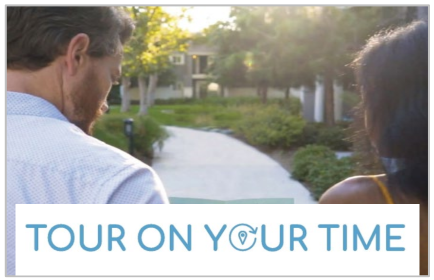
2018-2022: Platform 1.0

Foundational Technologies

SmartHome, Data Hub, CRM

Customer Self-Service

Resident App, Virtual and Self-Guided Tours

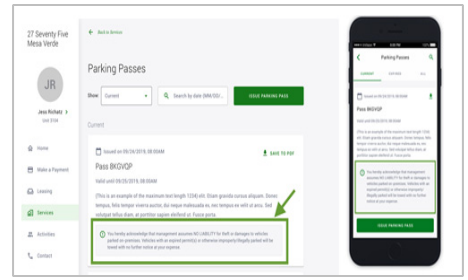


Data Science

Amenity Pricing, Unit Pricing, Service Request Optimization

Site-Level Efficiencies

Centralization, Outsourcing



Financial Targets: 150-200bps controllable margin expansion and $15-$20 million run-rate NOI enhancement.

Status: 50% of NOI target captured at year-end 2020; additional 25% expected in 2021; balance in 2022.

Considerations: Margin and NOI uplift **targets for Platform 1.0 were based on our same-store portfolio in 2018**. UDR has since acquired ~$2.4 billion of additional communities, with targeted NOI growth of 10% above market growth over the first three years of ownership. Our ability to source accretive acquisitions should enhance the value creation from the Platform.

2021-2024: Platform 1.5

Enhanced Data Science

Location-Based Pricing, AI for Centralized Sales

Leasing Experience

Digital Self-Service Applications, Move-In, and Move-Out

Resident Lifecycle

Improve Resident Profitability, Reduce Turnover and Days Vacant

Cost Optimization

Outsourcing Costs, Procurement Process, R&M Parts

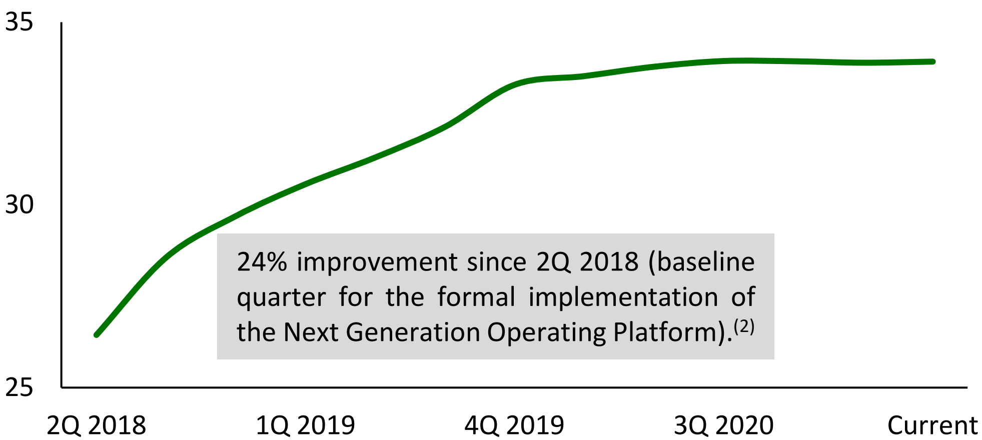
Financial Targets: $10-$15 million run-rate NOI enhancement.

Source: Company documents.

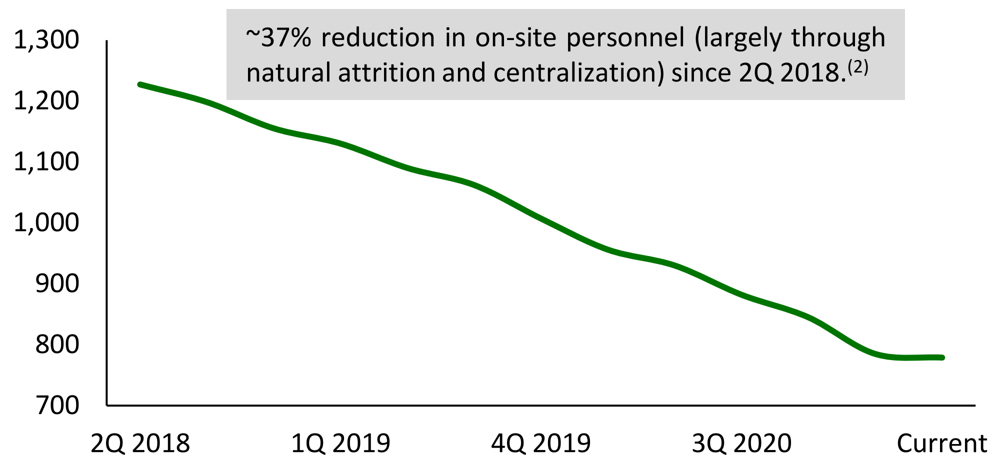
NEXT GENERATION OPERATING PLATFORM

As of year-end 2020 we had realized ~$10 million in incremental run-rate NOI through Platform 1.0 implementation, with the potential for an additional $5-$10 million upside through 2022 to achieve our original NOI growth target of $15-$20 million. We believe Platform 1.5 could generate an additional $10-$15 million in run rate NOI. Combined with the upside remaining in Platform 1.0, we believe **$15-$25 million in additional run-rate NOI is achievable by the mid-2020s.**

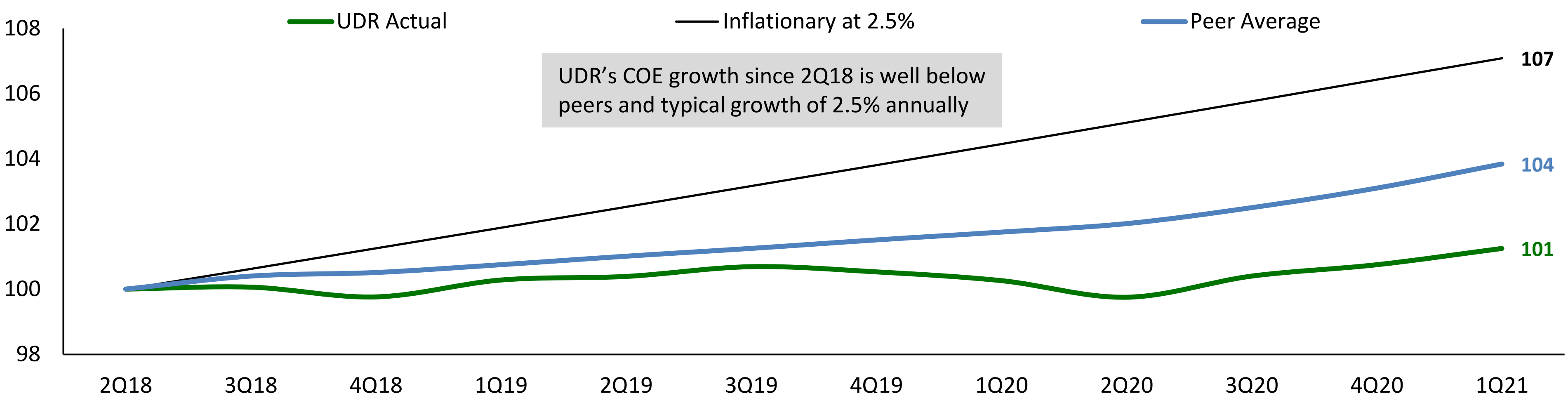
Resident Satisfaction: UDR Net Promoter Score[1]



Staffing Efficiency: Same-Store On-Site Personnel



TTM SS Controllable Operating Expense (COE) Growth

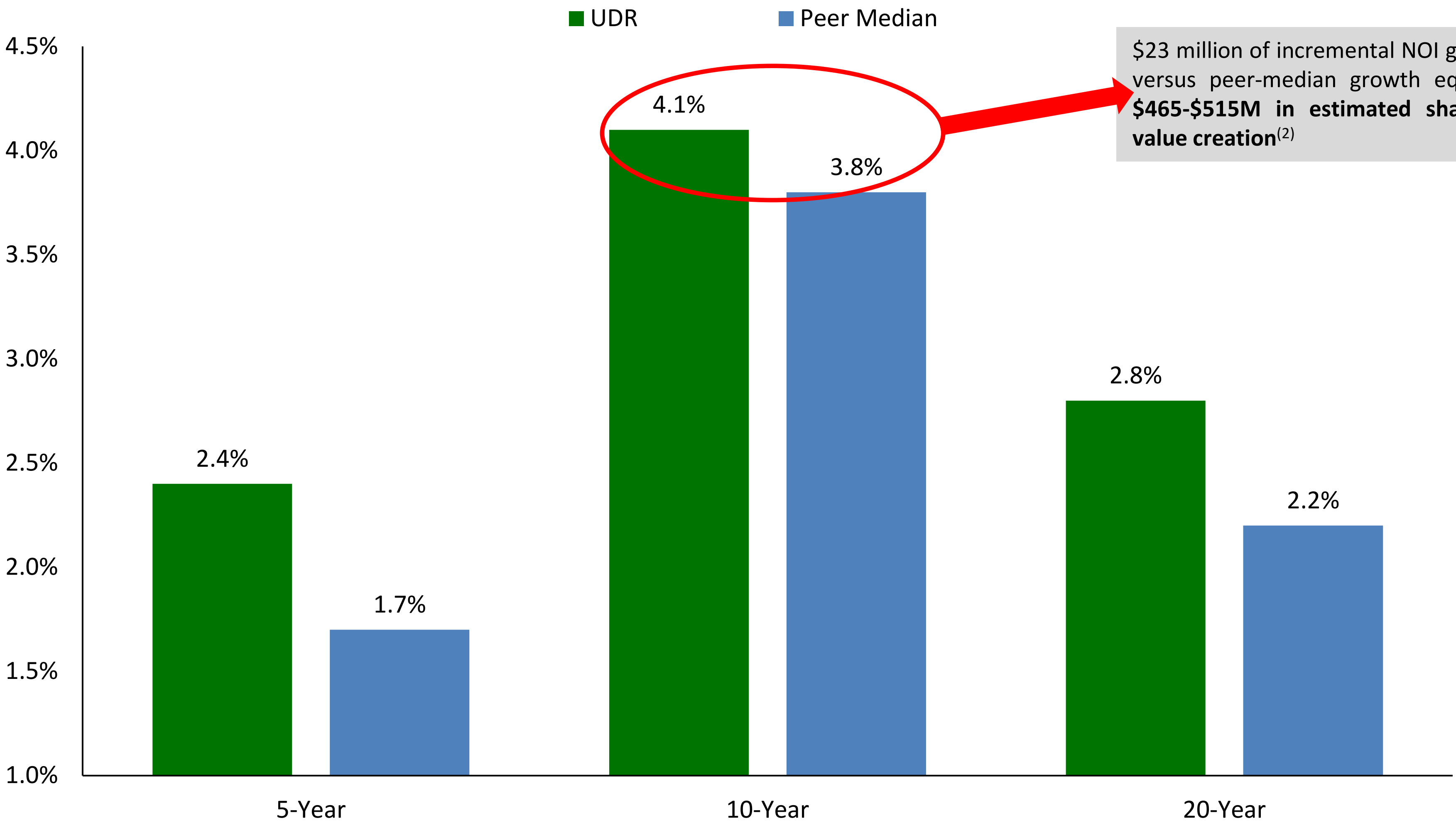


(1) Net Promoter Scores range from -100 to +100. Negative scores indicate a need for improvement. Scores ranging from 0-30 are widely considered "Good." Scores above 30 are widely considered "Great."
(2) Data through April 30, 2021.
Source: Company and peer documents.

OPERATING EXCELLENCE

Strong operating blocking and tackling, monetizing our real estate in new and differentiated ways (i.e., legacy operating initiatives), building a culture that embraces innovation, and upgrading our properties with high-return investments has contributed to UDR's **better-than-peer median same-store NOI growth over the past 5-, 10-, and 20-year periods**. We believe these enduring operating advantages, when combined with our Platform, should continue to drive robust results moving forward.

AVERAGE ANNUAL SAME-STORE NOI GROWTH RATES[(1)]



$23 million of incremental NOI generated versus peer-median growth equates to **$465-$515M in estimated shareholder value creation**[(2)]

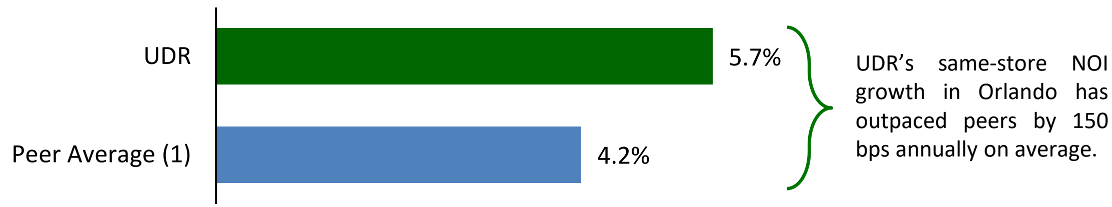
(1) Peer group includes AIRC (AIV prior to 2021), AVB, CPT, EQR, ESS and MAA; 2Q 2020, 3Q 2020, 4Q 2020, and 1Q 2021 UDR same-store NOI results have been adjusted to reflect concessions on a straightline basis (reported on a cash basis) for peer comparability.
(2) Calculated based on an applied cap rate of 4.5%-5.0%
Source: Company and peer documents.

OPERATING EXCELLENCE EXEMPLIFIED

The **value created when UDR's operating advantages are overlaid on a given market is significant, scalable, and repeatable**. As presented below, Orlando provides a clear, real-world example of the relative operating upside we can generate on a stabilized portfolio.

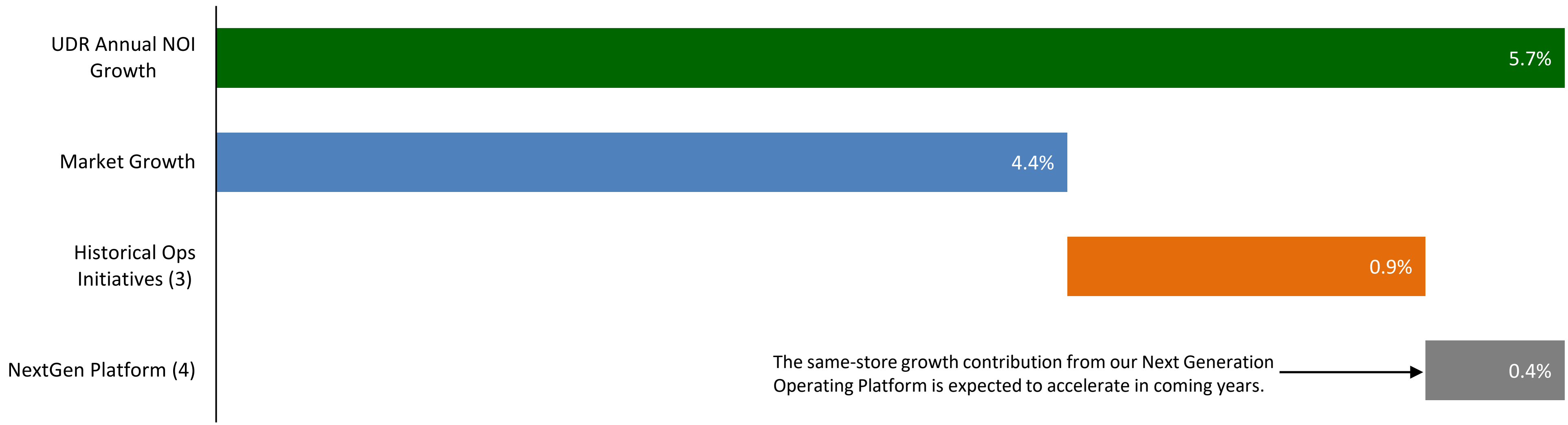
ADVANTAGE VERSUS PUBLIC / PRIVATE PEERS: ORLANDO OPERATING MARGIN (2020 – 1Q 2021)

ADVANTAGE VERSUS PUBLIC PEERS: ORLANDO SS NOI GROWTH CAGR (2014–Q1 2021)



The underlying drivers of outperforming NOI growth relative to peers vary by market, but all are representative of **competitive advantages** available to UDR in many of our markets.

ORLANDO SAME-STORE NOI GROWTH BUILD-UP (2014 – 1Q 2021)

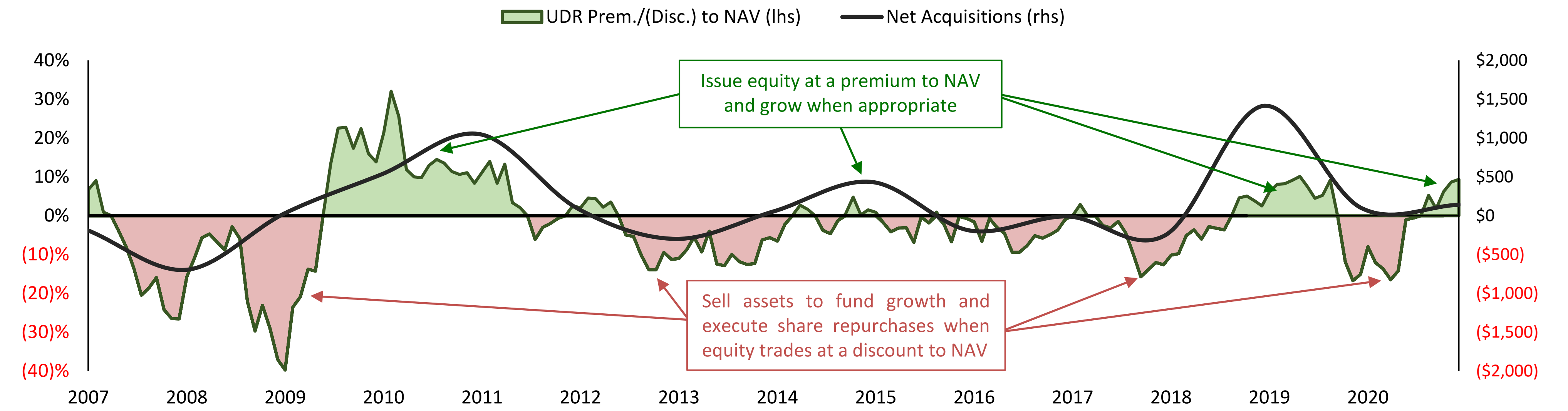


(1) Peer group includes applicable market exposure among CPT and MAA.
(2) NCREIF data represents aggregated property level information for the identified market, which management believes serves as a useful benchmark.
(3) Includes parking optimization, view and location premiums, short-term furnished rentals, and other initiatives.
(4) 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 and AxioMetrics.

ACCRETIVE CAPITAL ALLOCATION

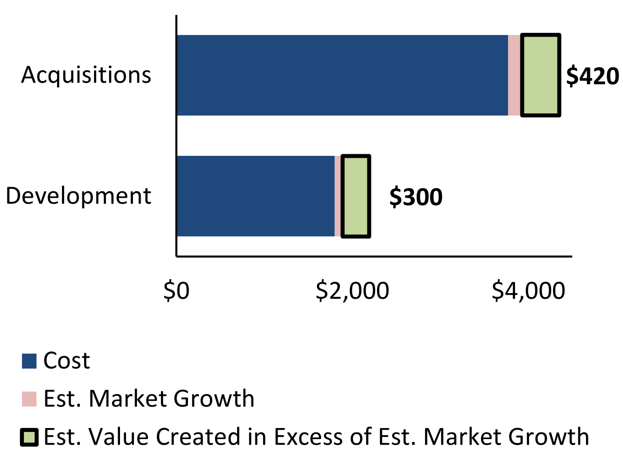
UDR has a strong track record of considering cost of capital signals from the public market. This discipline, combined with our expansive suite of investment options and extensive set of external growth value creation drivers, has driven robust returns for stakeholders over time.

UDR'S CAPITAL ALLOCATION DURING THE APARTMENT CYCLE ($M)



Value creation from external growth activities since 2014:

VALUE CREATED ($M)



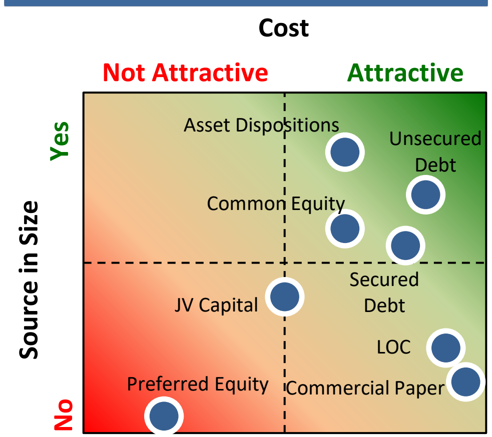
DCP

Life-to-Date Committed Capital: $728M

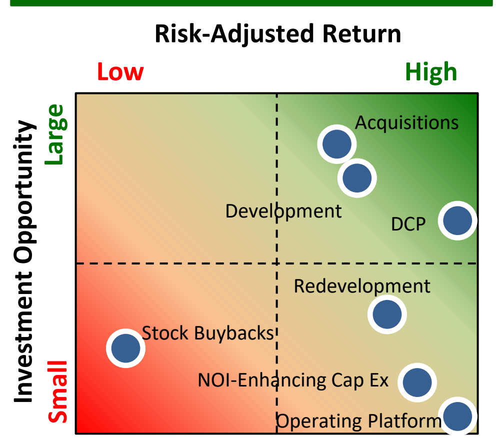
Life-To-Date Income Realized: $148M

Weighted average IRR on 5 Acquired Communities: 12.6%

UDR'S CAPITAL SOURCES



UDR'S CAPITAL USES



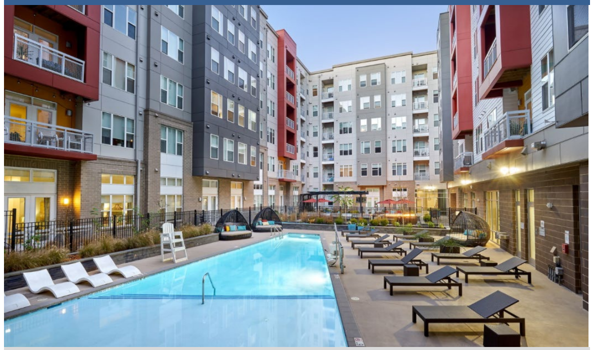
Debt and asset sales remain attractively priced sources of capital, in size. Developer Capital Program ("DCP") investments (mezzanine and preferred equity lending to developers) remain an accretive potential use, in size.

Source: Company documents, FactSet, and S&P Global Market Intelligence.

ACCRETIVE CAPITAL ALLOCATION

Our willingness and ability to **pivot toward the investment opportunity that generates the highest risk-adjusted IRR** and **the greatest earnings/NAV accretion** is central to UDR's capital allocation strategy. We have a full suite of options including:

ACQUISITIONS



Station on Silver | Herndon, VA (Washington, DC MSA)

- Portfolio acquisitions or value-add one-offs with significant upside relative to private operators.
- Acquired 28 operating assets for ~$2.4B since 2019.

DEVELOPMENT

345 Harrison Street | Boston, MA

- Develop ground up wholly-owned or JV communities in target markets.
- $502M active construction pipeline (~50% funded as of 1Q21) with planned developments in a diverse set of markets.

REDEVELOPMENT

10 Hanover Square Lobby | New York, NY

- NOI and value creating redevelopment, densification and unit additions.
- Recent projects: 10 Hanover Square (NYC) and Garrison Square (Boston) for a total of $29M.

DEVELOPER CAPITAL PROGRAM

Essex Luxe | Orlando, FL

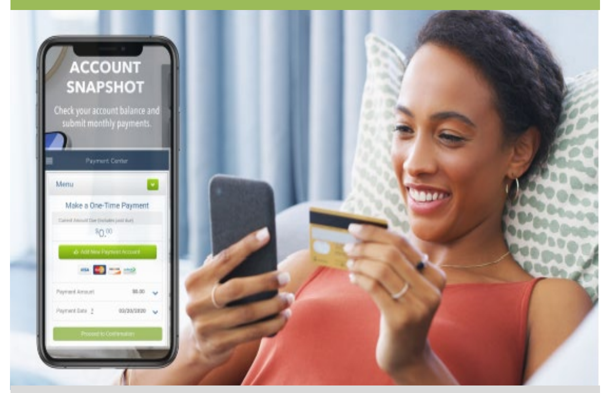
- Opportunistically provide capital to third-party developers for assets in target markets.
- Current DCP book is ~$444M of committed capital to 13 projects (~89% funded), including a new $18.5 million commitment in Orlando, FL.

NOI-ENHANCING INVESTMENT

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

- $35-$45M average annual portfolio-wide spend at low-double-digit IRRs to freshen up communities through amenity, kitchen & bath, and other upgrades.

OPERATING PLATFORM



Virtual Tours | SmartHome Technology Package

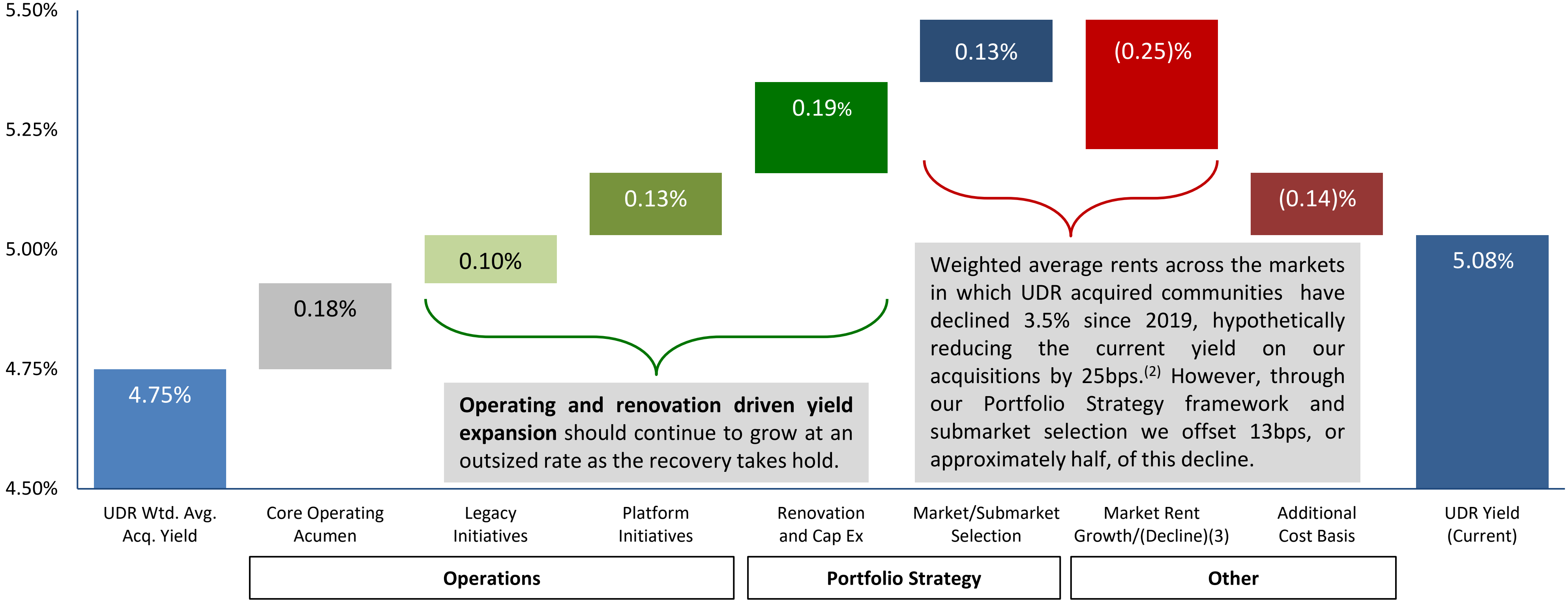
- $25-$35M projected spend in '19-'21 on Operating Platform enhancements and $30-$40M on SmartHome technologies.

Source: Company documents.

REPEATABLE VALUE CREATION

Historical acquisitions best exhibit the outsized growth and value creation our competitive advantages can provide. In general, we believe we can grow NOI at acquired properties by 10% above market growth over the first three years of ownership. **In 2019, we acquired ~$915 million of communities from third-party sellers and have expanded the weighted average yield of these assets by ~35bps (~$3.2 million of incremental annual run-rate NOI or $65-$75 million in shareholder value[(1)]), inclusive of ~25bps of negative market growth.[(3)]** We believe this enduring competitive advantage is repeatable and scalable.

2019 Third-Party Acquisitions: Drivers of Yield Expansion



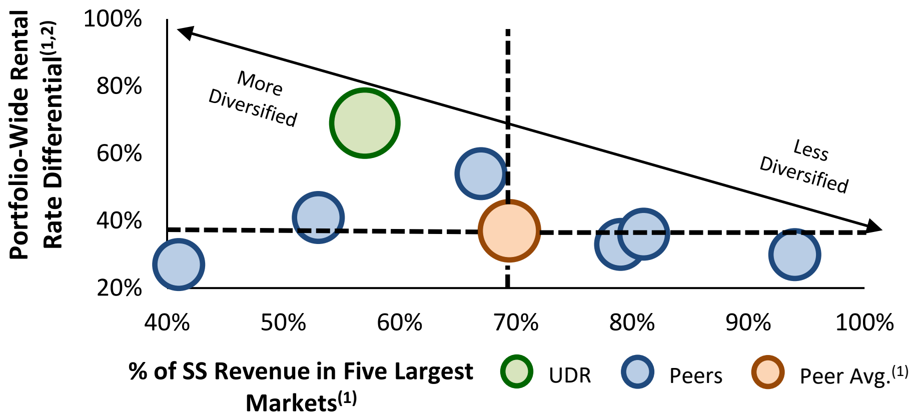
- **Core operating acumen** including increased occupancy based on revenue maximization strategy and the introduction of location premiums for more desirable units.
- **Legacy initiatives** including parking optimization, view premiums, and short-term furnished rentals.
- **Next Gen Operating Platform initiatives** including personnel optimization, SmartHome installations, and self-service integration.
- **Renovation and CapEx investment** for unit interior renovations (K&B) and common area upgrades.

(1) Calculated based on an applied cap rate range of 4.5%-5.0%.
(2) A 3.5% reduction in revenue translates to a 5%-5.5% reduction in NOI, which reconciles with a 25bps lower current yield compared to the going-in weighted average yield of 4.75%.
(3) Based on market rent growth according to REIS data.
Source: Company documents.

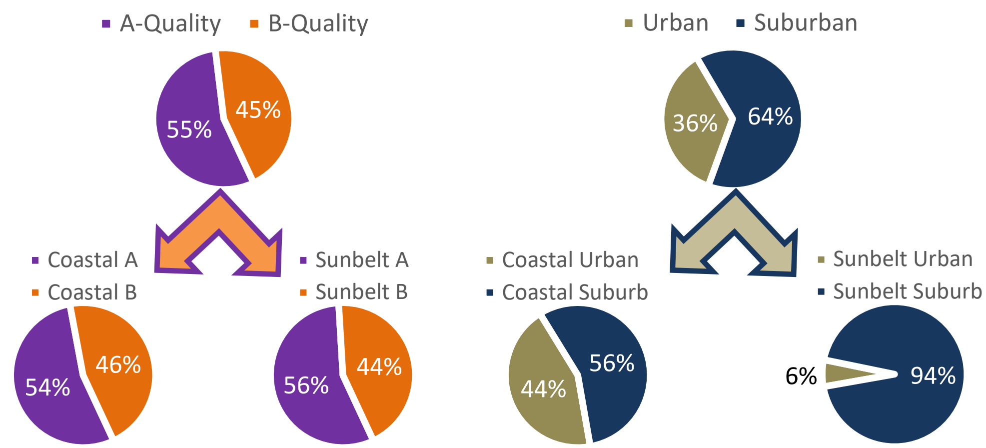
DIVERSIFIED PORTFOLIO COMPOSITION

Our diversified portfolio 1) is a differentiating factor versus peers, 2) appeals to a wide renter and investor audience, 3) provides for more markets to invest in / overlay our operating platform onto and 4) lessens volatility in long-term same-store growth.

Our portfolio is spread across 21 coastal and Sunbelt markets with more price points that cater to a wide variety of renters...

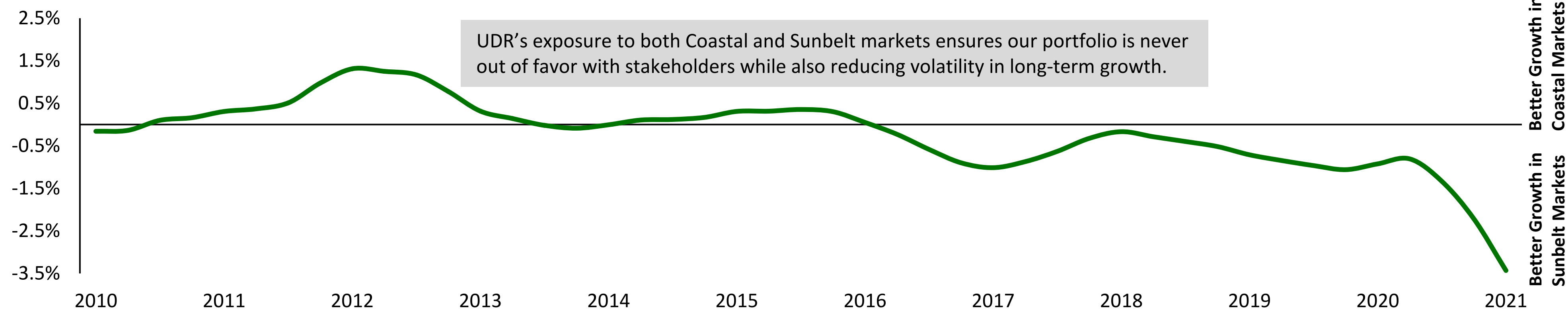


...And is well diversified by quality[3] and location within markets.



Coastal and Sunbelt rent growth is cyclical. **Diversification helps to insulate UDR against market concentration risk.** When combined with an operating platform that outperforms peers over the long-term, stakeholders realize a better relative return with less relative risk.

COASTAL MINUS SUNBELT MARKET RENT GROWTH[4]



(1) Data as of March 31, 2021. Comparative top-5 markets for peer REITs are defined similarly to UDR's market definitions.
(2) Rental rate differential equals the percentage difference between 1st and 3rd quartile rent levels across each REIT's portfolio.
(3) Quality and location charts are based on NOI. A-Quality is defined as having average community rent >120% of the market average rent. B-Quality is defined as having average community rent greater than or equal to 80% but less than 120% of the market average rent.
(4) Defined as the difference in average effective rent growth between 12 primary coastal and 12 primary sunbelt markets. Coastal Markets: Boston, MA; Inland Empire, CA; Los Angeles, CA; Metropolitan D.C.; New York, NY; Oakland/East Bay, CA; Orange County, CA; Philadelphia, PA; San Diego, CA; San Francisco, CA; San Jose, CA; Seattle, WA. Sunbelt Markets: Atlanta, GA; Austin, TX; Charlotte, NC; Dallas, TX; Denver, CO; Jacksonville, FL; Miami, FL; Nashville, TN; Orlando, FL; Phoenix, AZ; Raleigh, NC; Tampa, FL.
Source: Company and peer documents and AxioMetrics.

MARKET / RESIDENT ATTRIBUTES[1]

UDR has a diversified and **high-quality resident base** across our markets. **Our household income is on average 150% above the median income** across the MSAs in which we operate, with a tilt toward high- and medium-income jobs. Resident credit quality has remained consistent over time with an average rent-to-income ratio in the low-20% range and average annual household income of $136K.

UDR Combined Same-Store Portfolio

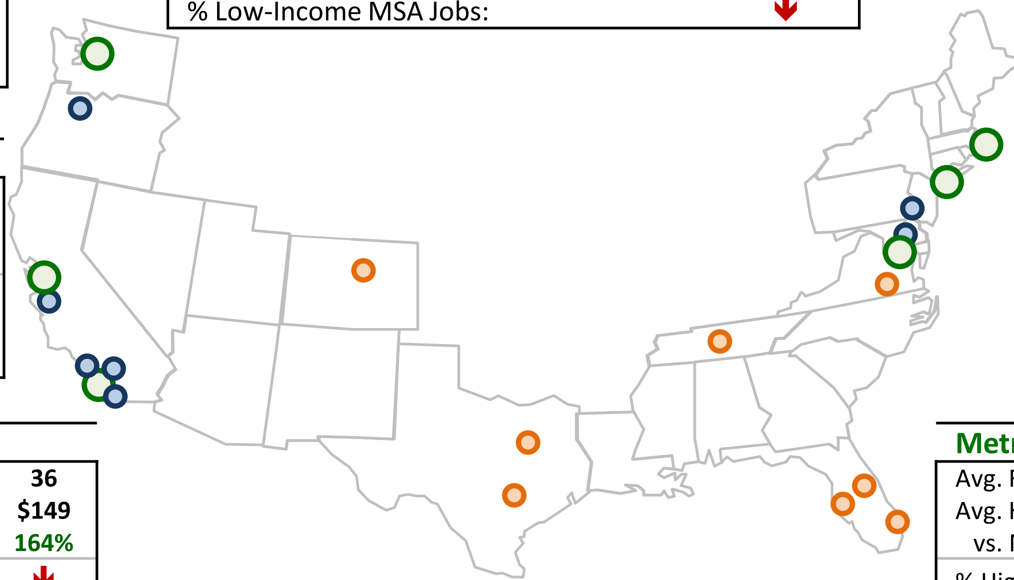
Avg. Resident Age:	34
Avg. Household Income ($000s):	$136
vs. MSA Median Income:	150%
% High-Income MSA Jobs:	↔
% Medium-Income MSA Jobs:	↑
% Low-Income MSA Jobs:	↓

Seattle

Avg. Resident Age:	34
Avg. Household Income ($000s):	$137
vs. MSA Median Income:	142%
% High-Income MSA Jobs:	↑
% Medium-Income MSA Jobs:	↑
% Low-Income MSA Jobs:	↓

Boston

Avg. Resident Age:	32
Avg. Household Income ($000s):	$165
vs. MSA Median Income:	186%
% High-Income MSA Jobs:	↔
% Medium-Income MSA Jobs:	↑
% Low-Income MSA Jobs:	↓



San Francisco Bay Area

Avg. Resident Age:	35
Avg. Household Income ($000s):	$198
vs. MSA Median Income:	162%
% High-Income MSA Jobs:	↑
% Medium-Income MSA Jobs:	↑
% Low-Income MSA Jobs:	↓

New York City

Avg. Resident Age:	34
Avg. Household Income ($000s):	$297
vs. MSA Median Income:	417%
% High-Income MSA Jobs:	↔
% Medium-Income MSA Jobs:	↑
% Low-Income MSA Jobs:	↓

Orange County

Avg. Resident Age:	36
Avg. Household Income ($000s):	$149
vs. MSA Median Income:	164%
% High-Income MSA Jobs:	↓
% Medium-Income MSA Jobs:	↑
% Low-Income MSA Jobs:	↓

Metro Washington D.C.

Avg. Resident Age:	35
Avg. Household Income ($000s):	$121
vs. MSA Median Income:	116%
% High-Income MSA Jobs:	↑
% Medium-Income MSA Jobs:	↓
% Low-Income MSA Jobs:	↓

Sunbelt Markets

Avg. Resident Age:	33
Avg. Household Income ($000s):	$91
vs. MSA Median Income:	134%
% High-Income MSA Jobs:	↔
% Medium-Income MSA Jobs:	↑
% Low-Income MSA Jobs:	↓

Primary Coastal Markets

Other Coastal Markets

Sunbelt Markets

↑ >35% of Jobs

↔ >30% and <35% of Jobs

↓ <30% of Jobs

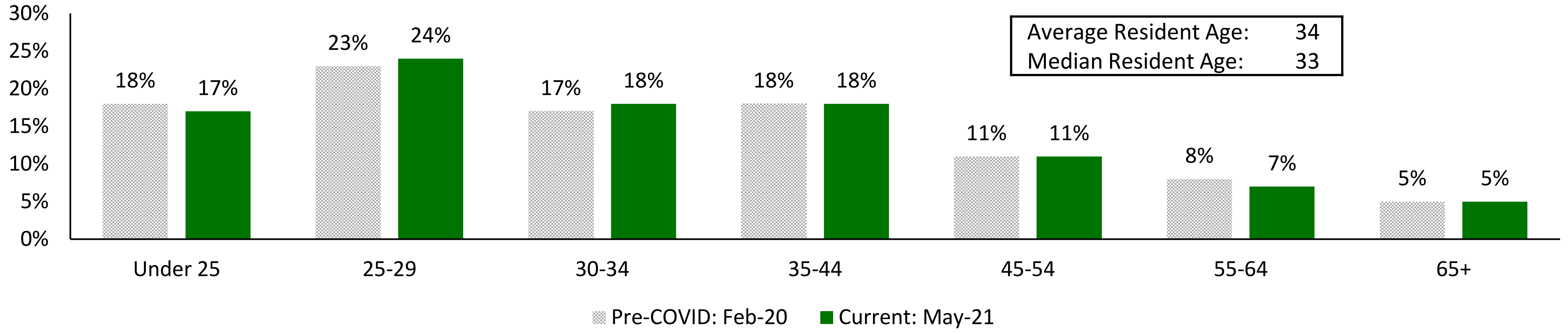
(1) Data as of May 2021. Resident Age, Household Income, and Household income versus MSA Median Income are based on UDR portfolio attributes. Analysis of job quality stratification (High-Income, Medium-Income, and Low-Income) reflects employment trends at the market level (or aggregated market level in the case of Sunbelt Markets) and are not necessarily reflective of UDR's resident profile. The intent of this analysis is to demonstrate the quality of potential residents based on the total addressable market. Jobs are classified by industries as defined by the Bureau of Labor Statistics category: Segmentation is done across Mining/Logging/Construction, Manufacturing, Trade/Transportation/Utilities, Information Services, Financial Services, Professional and Business Services, Education and Health Services, Leisure and Hospitality, Federal/State/Local Government, and Other Services.

Source: Company documents and Bureau of Labor Statistics.

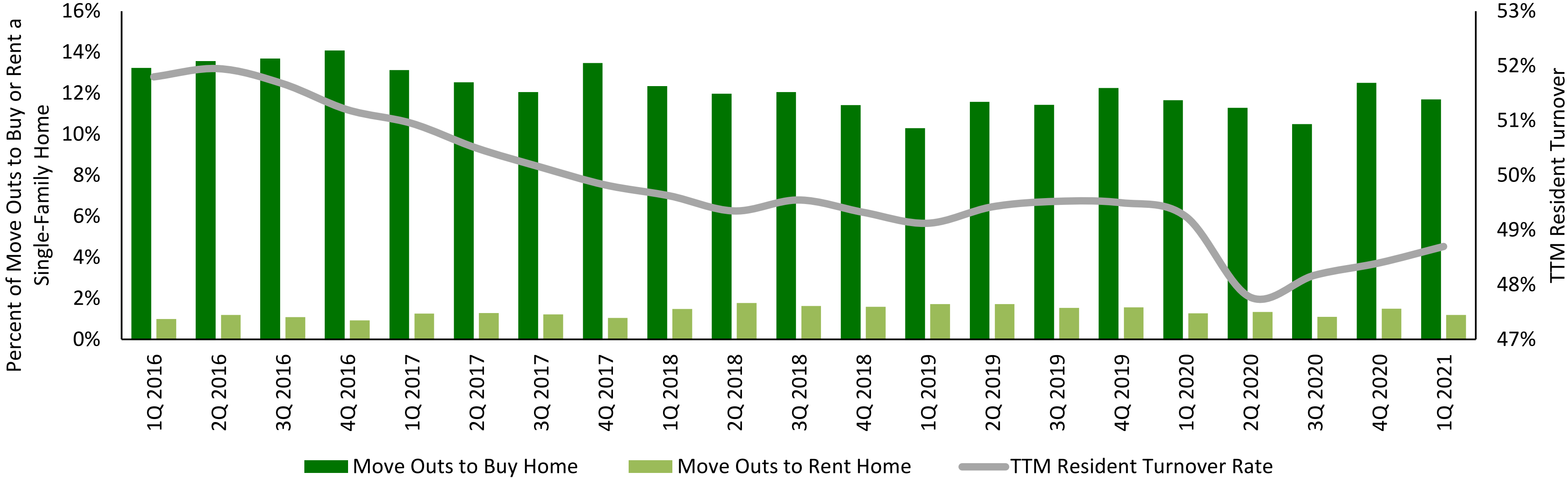
RESIDENT ATTRIBUTES AND TRENDS

Our diversified portfolio across markets, product types, and price points appeals to a **wide variety of renters across various ages and other demographic traits**. While the Millennial generation has garnered headlines for potential changes in their housing preferences, our resident composition is balanced, thereby minimizing risk of exposure to specific cohorts.

Resident Age Distribution[1]



Trailing-twelve-month ("TTM") UDR **resident turnover has decreased over 300 basis points since the start of 2016** while move outs to buy or rent a single-family home have remained relatively consistent over time. Resident move outs to buy (12%) or rent (1%) a single-family home during the first quarter of 2021 totaled 13%, similar to historic norms.



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

STRONG, LIQUID BALANCE SHEET

UDR's balance sheet is **safe, liquid, flexible**, and fully capable of supporting a wide variety of growth opportunities in size. We have improved our credit metrics, maturity profile, five-year liquidity outlook, and available LOC capacity. The efficient pricing these attributes provide serves as a competitive advantage versus the private market.

1Q 2021 UDR BALANCE SHEET STATS

Consolidated Debt-to-Enterprise Value[(1)]	**23.7%**
Consolidated Net Debt-to-EBITDAre	**7.0x**
Consolidated Fixed Charge Coverage	**4.5x**
% of NOI Unencumbered	88.5%
Avg. Debt Duration (Years)[(2)]	8.2
% of Debt Maturing in Next 5 Years[(2)]	17.2%
S&P Unsecured Rating	BBB+
Moody's Unsecured Rating	Baa1

Safely Investment Grade rated

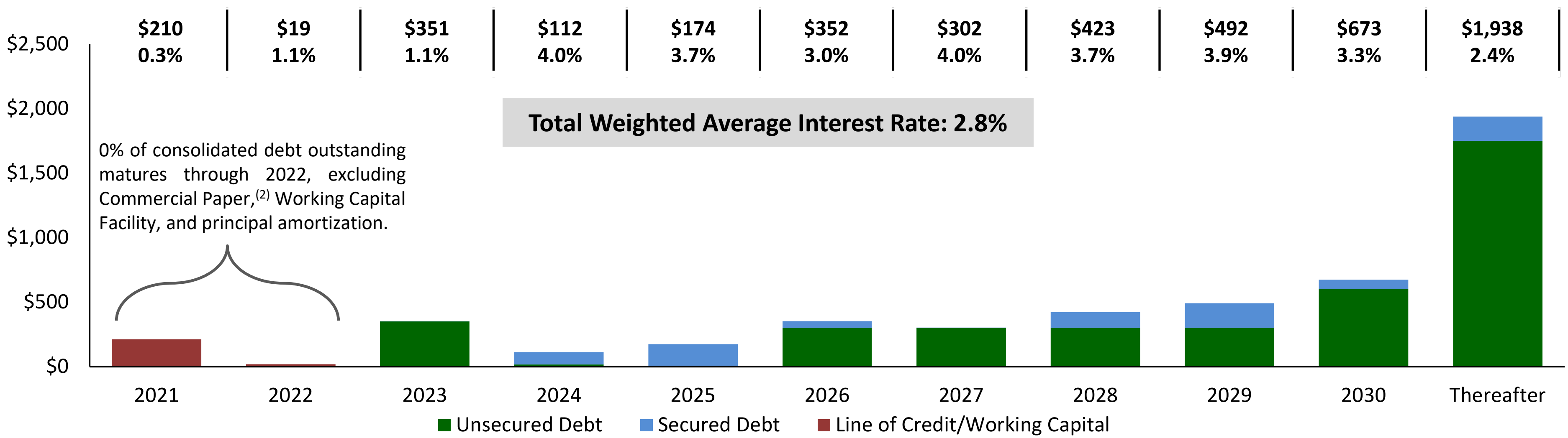
Well laddered maturity schedule

Translates into efficient pricing

LIQUIDITY AND SOURCES & USES OF CAPITAL

- ~$1.4 billion in available liquidity
- Deep pipeline of opportunistic and value-add investments
- Uses of capital fully match-funded

WELL-LADDERED FORWARD DEBT MATURITY SCHEDULE ($M/WEIGHTED AVERAGE INTEREST RATE)



(1) Consolidated debt-to-Enterprise Value is calculated using the Company's Enterprise Value as of June 4, 2021.
(2) 2021 maturities reflect $210.0 million of principal outstanding at an interest rate of 0.26%, an equivalent of LIBOR plus a spread of 15 basis points, on the Company's unsecured commercial paper program as of March 31, 2021. 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 8.2 years without extensions and 8.3 years with extensions.
Source: Company documents.

INNOVATIVE CULTURE AND ESG

Reporting on our **ESG initiatives and successes has expanded and improved over the past three years**.

Corporate Responsibility

Participated in the Global Real Estate Sustainability Benchmark ("GRESB") and achieved a 2020 score of 83, near the top of the Multifamily peer group, and named a top performer among global real estate companies.

Classified "Low Risk" by Sustainalytics ESG Risk Rating Report; Improved Risk Rating score to 14, a 5-point decrease versus last year (one of only 2 Multifamily REITs that improved YOY).

Awarded Smart Buildings Innovator of the Year in both 2019 and 2020.

Published second annual Corporate Responsibility Report that outlines ESG targets, goals, and successes.

Issued second ESG-friendly Green Bond in 13 months.

"E" – Transparent Environmental Stewardship Targets[1] and Commitment to Sustainable Building Operations

Reduce energy consumption by 15% (13% achieved).

Reduce water consumption intensity by 10% (1% achieved).

10% of common area electric load procured through renewable energy sources (2% achieved).

Reduce GHG emissions, Scope 1 and Scope 2 Market Based combined, by 15% (13% achieved).

Increase recycling diversion rate to 15% (14% achieved).

Purchased Green-e certified renewable energy certificates in 2020 representing **13.5 million kWh of energy** usage.

Solar electric generation investments in 2019-2020 are expected to **produce 1.7 million kWh of electricity annually.**

Reduced water consumption by a cumulative **10 million gallons** over the past 2 years through the installation of smart irrigation controllers.

Expanded Smart Building policies and procedures to over 80% of our high-rise portfolio, **lowering energy costs of common areas by over 10%** (vs. pre-installation levels), equating to **1,100 metric tons of avoided CO_2e equivalent annually**.

(1) Targets reflect cumulative change between 2015 and 2025 or specific amounts by 2025, respectively. Achievement rates are as of year-end 2019.
Source: Company documents.

INNOVATIVE CULTURE AND ESG

UDR's **culture is innovative, empowering and rewards success**. Throughout the pandemic, UDR has proactively engaged with our associates and residents, supporting **UDR's near-maximum GRESB score in Social Responsibility**.

"S" – Social Responsibility: Associate Engagement and DEI

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.

One-time bonuses, additional paid time-off, vacation buyouts, and associate assistance during the pandemic.

Introduced more flexible work schedules.

Established enhanced wellness benefits, including physical and mental health.

"S" – Social Responsibility: Resident Engagement and Satisfaction

Established payment plans to accommodate those financially impacted by the pandemic.

Provided resource assistance to residents, including guidance on obtaining rental assistance through available programs.

Enhanced touchless technology and cleaning protocols for improved safety and engagement.

54% increase in online reputation scores over the past five years.

24% increase in resident loyalty scores (NPS) since 2Q18.

70 bps reduction in TTM resident turnover since 2Q18.

"G" – Strong Corporate Governance

Near-maximum Corporate Governance score by GRESB (19 of 20 possible points).

Robust framework with active engagement among: (1) our Board, (2) our stakeholders, (3) ISS, and (4) Glass Lewis.

Enhanced Board diversity with 2020 appointment of Diane Morefield, increasing female representation to 33%.

Source: Company documents.

REGULATORY KNOWLEDGE

UDR has a **dedicated Governmental Affairs team** that tracks and communicates our comprehensive understanding of eviction moratoriums, rent regulations, and other regulatory topics to our UDR teams. This has been critical to **enabling our surgical approach toward pricing apartment homes and maximizing revenue growth during the pandemic**.

Regulatory Environment Challenges	Opportunities	Trend
• **Willingness vs. Ability to Pay**	Where available to us, leverage knowledge and understanding of **rental assistance programs** to support those in need and obtain (to the extent possible) reimbursement on accumulated back rent. • UDR **collected ~$5 million from these programs as of May 2021** with another **$12 million of applications under review.**	⬆
• **Emergency regulations**	Granular surveillance of city, county, state, federal, and judicial regulations to drive operating strategies, **unit-by-unit pricing strategies**, and repurposing of common areas.	⬌
• **Widespread eviction moratoriums**	Enhance resident satisfaction through **collaborative engagement** to find solutions to financial hardship that benefit both the resident and the Company.	⬌
• **Lower rent collection levels vs. pre-COVID**	Enhanced our **pre-lease screening** process and developed a **real-time collections** interface with feedback loop to local teams.	⬌

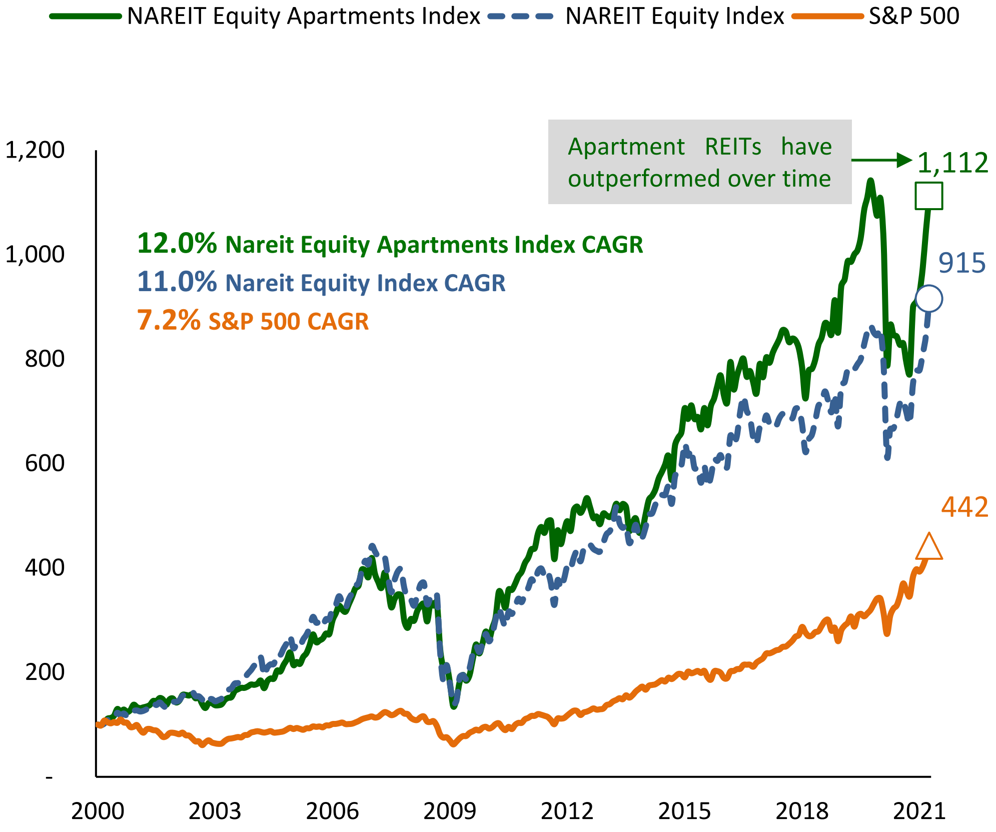
Source: Company documents.

APPENDIX

100 Pier 4 | Boston, MA

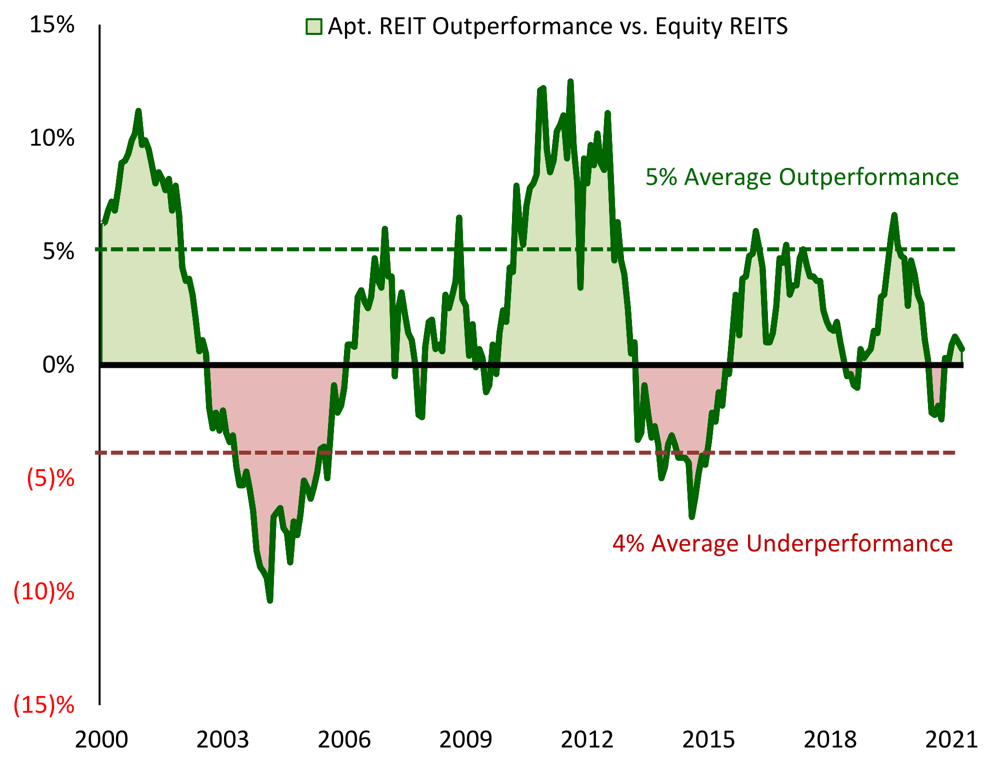
REITs have historically served as a strong inflation hedge and have direct exposure to primary drivers of the U.S. economy. **Apartment REIT TSR has outperformed that of other REITs and the broader market by a wide margin over the past 20 years**. This outperformance has been driven by 1) an ongoing shortage of U.S. housing, 2) better long-term NOI growth and 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 and Baby Boomers, the two largest U.S. population cohorts.

TOTAL SHAREHOLDER RETURN (INDEXED AT 100 IN JANUARY 2000)[1]



ROLLING 3-YEAR ANNUALIZED TSR[1]

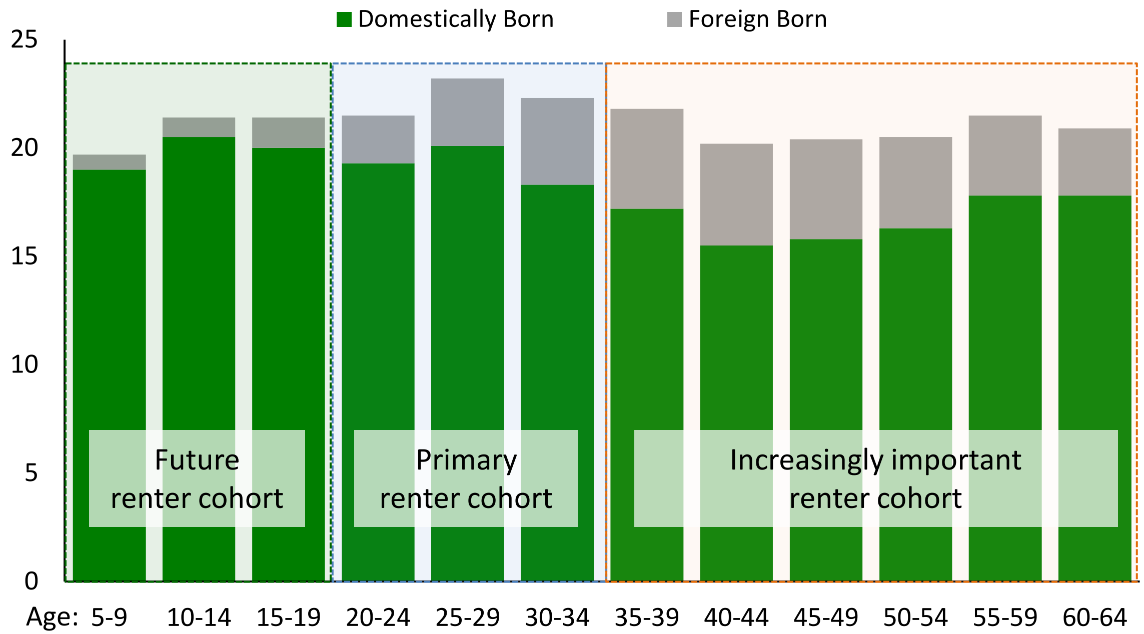
67% of the time, the Nareit Equity Apartments Index has outperformed the Nareit Equity Index on a rolling 3-Year TSR basis. **92% YOY TSR correlation** between the two datasets since 2000.



(1) Data through April 30, 2021.
Source: Nareit and Factset.

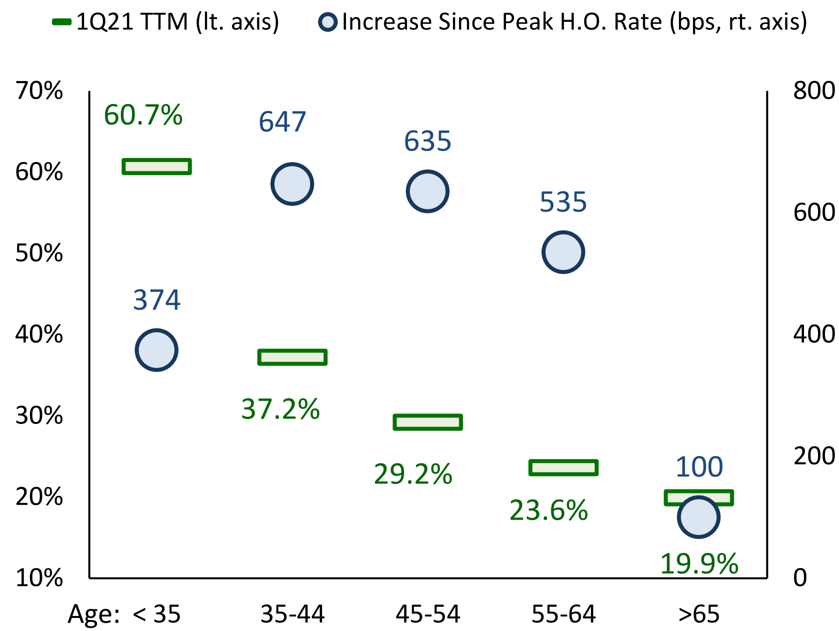
Long-term demographics remain strong for apartments. Domestically born cohorts aged 19 years and under are, on average, 605K people larger than the primary renter cohort aged 20-34 years. An expected **improvement in immigration policies should support growth in the foreign-born population**, which generally has an elevated propensity to rent. Pairing these two factors bodes well for future apartment rental demand. Since 2010, approximately 28% fewer total housing units have been produced than total household formations over the same period. **Affordability and lack of availability remain barriers to single-family ownership** across many U.S. markets and third-party forecasts indicate 4.6 million additional apartments should be needed by 2030 to satisfy housing demand.

U.S. POPULATION BY AGE COHORT (M)



The primary renter cohort (aged 20-34) is sizeable, providing a solid current renter base. The domestically born future renter cohort is slightly larger in size, supporting a strong long-term trend for renter growth. Whether the "population wave" continues is dependent on the intensity of foreign-born growth as younger cohorts mature, which could be supported by improved immigration policies.

PROPENSITY TO RENT BY AGE COHORT



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

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

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

48% of Millennials have zero down payment savings.

Source: U.S. Census Bureau.

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.

Investor Relations Contact:
Trent Trujillo
ttrujillo@udr.com
720.283.6135