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Exhibit 99.2

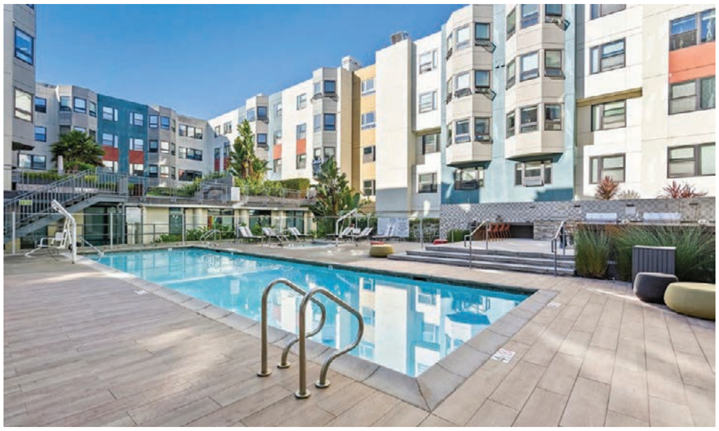
Financial Highlights

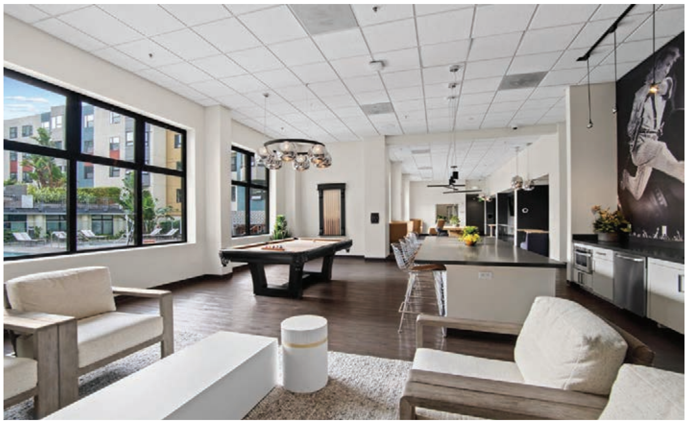
UDR, Inc.
As of End of Third Quarter 2025
(Unaudited) [1]

Dollars in thousands, except per share and unit	Actual Results 3Q 2025	Actual Results YTD 2025	Guidance for 4Q 2025	Guidance for Full-Year 2025
GAAP Metrics				
Net income/(loss) attributable to UDR, Inc.	$40,409	$154,802	--	--
Net income/(loss) attributable to common stockholders	$39,198	$151,174	--	--
Income/(loss) per weighted average common share, diluted	$0.12	$0.46	$0.13 to $0.15	$0.57 to $0.59
Per Share Metrics				
FFO per common share and unit, diluted	$0.62	$1.81	$0.63 to $0.65	$2.44 to $2.46
FFO as Adjusted per common share and unit, diluted	$0.65	$1.90	$0.63 to $0.65	$2.53 to $2.55
Dividend declared per share and unit	$0.43	$1.29	$0.43	$1.72 [2]
Same-Store Operating Metrics				
Revenue growth/(decline) (Straight-line basis)	2.6%	2.6%	--	2.20% to 2.60%
Expense growth	3.1%	2.7%	--	2.40% to 3.10%
NOI growth/(decline) (Straight-line basis)	2.3%	2.5%	--	2.00% to 2.50%
Physical Occupancy	96.6%	96.9%	--	--

Property Metrics	Homes	Communities	% of Total NOI
Same-Store	54,915	165	91.7%
Stabilized, Non-Mature	415	2	0.9%
Acquired Communities	478	1	0.6%
Non-Residential / Other	N/A	N/A	1.5%
Joint Venture [3]	4,427	18	5.3%
Total completed homes	60,235	186	100.0%
Under Development	300	1	-
Total Quarter-end homes [3][4]	60,535	187	100.0%

Balance Sheet Metrics (adjusted for non-recurring items)	3Q 2025	3Q 2024
Consolidated Interest Coverage Ratio	5.0x	5.1x
Consolidated Fixed Charge Coverage Ratio	4.9x	4.9x
Consolidated Debt as a percentage of Total Assets	32.6%	32.9%
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	5.5x	5.6x





2000 Post, San Francisco, CA - Same-Store Community

(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) [1]

In thousands, except per share amounts	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
REVENUES:				
Rental income	$ 429,294	$ 418,088	$ 1,272,131	$ 1,243,085
Joint venture management and other fees	2,570	2,072	7,080	6,029
Total revenues	431,864	420,160	1,279,211	1,249,114
OPERATING EXPENSES:				
Property operating and maintenance	79,373	76,484	230,976	220,405
Real estate taxes and insurance	57,786	57,182	173,539	174,861
Property management	13,952	13,588	41,344	40,400
Other operating expenses	6,975	6,382	22,787	20,803
Real estate depreciation and amortization	165,926	170,276	490,511	510,622
General and administrative	22,732	20,890	62,156	58,836
Casualty-related charges/(recoveries), net	1,755	1,473	8,434	8,749
Other depreciation and amortization	7,009	4,029	21,463	13,024
Total operating expenses	355,508	350,304	1,051,210	1,047,700
Gain/(loss) on sale of real estate owned	-	-	47,939	16,867
Operating income	76,356	69,856	275,940	218,281
Income/(loss) from unconsolidated entities	14,011	(1,880)	23,454	11,251
Interest expense	(50,569)	(50,214)	(146,935)	(146,087)
Interest income and other income/(expense), net	3,714	6,159	13,769	18,522
Income/(loss) before income taxes	43,512	23,921	166,228	101,967
Tax (provision)/benefit, net	(382)	156	(798)	(567)
Net Income/(loss)	43,130	24,077	165,430	101,400
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(2,709)	(1,574)	(10,593)	(6,736)
Net (income)/loss attributable to noncontrolling interests	(12)	94	(35)	(35)
Net income/(loss) attributable to UDR, Inc.	40,409	22,597	154,802	94,629
Distributions to preferred stockholders - Series E (Convertible)	(1,211)	(1,197)	(3,628)	(3,638)
Net income/(loss) attributable to common stockholders	$ 39,198	$ 21,400	$ 151,174	$ 90,991
Income/(loss) per weighted average common share - basic:	$0.12	$0.06	$0.46	$0.28
Income/(loss) per weighted average common share - diluted:	$0.12	$0.06	$0.46	$0.28
Common distributions declared per share	$0.43	$0.425	$1.29	$1.275
Weighted average number of common shares outstanding - basic	330,668	329,421	330,692	329,101
Weighted average number of common shares outstanding - diluted	331,241	330,557	331,443	329,755

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

Attachment 2

Funds From Operations
(Unaudited) (1)

In thousands, except per share and unit amounts	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income/(loss) attributable to common stockholders	$ 39,198	$ 21,400	$ 151,174	$ 90,991
Real estate depreciation and amortization	165,926	170,276	490,511	510,622
Noncontrolling interests	2,721	1,480	10,628	6,771
Real estate depreciation and amortization on unconsolidated joint ventures	12,021	12,546	38,245	40,928
Impairment loss from unconsolidated joint ventures	-	8,083	-	8,083
Net (gain)/loss on consolidation	-	-	(286)	-
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	-	-	(47,939)	(16,867)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	$ 219,866	$ 213,785	$ 642,333	$ 640,528
Distributions to preferred stockholders - Series E (Convertible) (2)	1,211	1,197	3,628	3,638
FFO attributable to common stockholders and unitholders, diluted	$ 221,077	$ 214,982	$ 645,961	$ 644,166
FFO per weighted average common share and unit, basic	$ 0.62	$ 0.61	$ 1.82	$ 1.81
FFO per weighted average common share and unit, diluted	$ 0.62	$ 0.60	$ 1.81	$ 1.81
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	353,484	353,275	353,543	353,299
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	356,873	357,226	357,110	356,811
Impact of adjustments to FFO:				
Legal and other costs	$ 2,683	$ 1,551	$ 9,846	$ 6,995
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(3,736)	3	(3,305)	(4,613)
Severance costs	7,214	3,018	8,737	4,550
Software transition related costs	3,329	-	9,263	-
Casualty-related charges/(recoveries)	1,755	1,473	8,434	8,749
Total impact of adjustments to FFO	$ 11,245	$ 6,045	$ 32,975	$ 15,681
FFO as Adjusted attributable to common stockholders and unitholders, diluted	$ 232,322	$ 221,027	$ 678,936	$ 659,847
FFO as Adjusted per weighted average common share and unit, diluted	$ 0.65	$ 0.62	$ 1.90	$ 1.85
Recurring capital expenditures, inclusive of unconsolidated joint ventures	(32,238)	(29,898)	(79,844)	(73,496)
AFFO attributable to common stockholders and unitholders, diluted	$ 200,084	$ 191,129	$ 599,092	$ 586,351
AFFO per weighted average common share and unit, diluted	$ 0.56	$ 0.54	$ 1.68	$ 1.64

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

(2) Series E cumulative convertible preferred shares are dilutive for purposes of calculating FFO per share for the three and nine months ended September 30, 2025 and September 30, 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) (1)

In thousands, except share and per share amounts	September 30, 2025	December 31, 2024
ASSETS		
Real estate owned:		
Real estate held for investment	$ 16,348,713	$ 15,994,794
Less: accumulated depreciation	(7,320,363)	(6,836,920)
Real estate held for investment, net	9,028,350	9,157,874
Real estate under development		
(net of accumulated depreciation of $0 and $0)	52,749	-
Real estate held for disposition		
(net of accumulated depreciation of $0 and $64,106)	-	154,463
Total real estate owned, net of accumulated depreciation	9,081,099	9,312,337
Cash and cash equivalents	1,194	1,326
Restricted cash	35,052	34,101
Notes receivable, net	146,749	247,849
Investment in and advances to unconsolidated joint ventures, net	911,575	917,483
Operating lease right-of-use assets	184,172	186,997
Other assets	242,071	197,493
Total assets	$ 10,601,912	$ 10,897,586
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	$ 1,090,305	$ 1,139,331
Unsecured debt	4,743,864	4,687,634
Operating lease liabilities	179,496	182,275
Real estate taxes payable	67,728	46,403
Accrued interest payable	28,415	52,631
Security deposits and prepaid rent	60,563	61,592
Distributions payable	153,784	151,720
Accounts payable, accrued expenses, and other liabilities	126,329	115,105
Total liabilities	6,450,484	6,436,691
Redeemable noncontrolling interests in the OP and DownREIT Partnership	876,127	1,017,355
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at September 30, 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
10,174,522 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 September 30, 2025 and December 31, 2024:		
330,766,065 shares issued and outstanding (330,858,719 shares at December 31, 2024)	3,308	3,309
Additional paid-in capital	7,565,518	7,572,480
Distributions in excess of net income	(4,338,985)	(4,179,415)
Accumulated other comprehensive income/(loss), net	1,932	3,638
Total stockholders' equity	3,274,966	3,443,205
Noncontrolling interests	335	335
Total equity	3,275,301	3,443,540
Total liabilities and equity	$ 10,601,912	$ 10,897,586

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

Attachment 4(A)

Selected Financial Information
(Unaudited) (1)

Common Stock and Equivalents	September 30, 2025	December 31, 2024
Common shares	330,766,065	330,858,719
Restricted unit and common stock equivalents	-	1,043,568
Operating and DownREIT Partnership units	22,759,734	22,689,109
Series E cumulative convertible preferred shares (2)	2,815,608	2,815,608
Total common shares, OP/DownREIT units, and common stock equivalents	356,341,407	357,407,004

Weighted Average Number of Shares Outstanding	3Q 2025	3Q 2024
Weighted average number of common shares and OP/DownREIT units outstanding - basic	353,483,759	353,274,894
Weighted average number of OP/DownREIT units outstanding	(22,815,748)	(23,853,772)
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	330,668,011	329,421,122
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	356,872,397	357,226,153
Weighted average number of OP/DownREIT units outstanding	(22,815,748)	(23,853,772)
Weighted average number of Series E cumulative convertible preferred shares outstanding	(2,815,608)	(2,815,608)
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	331,241,041	330,556,773

	Year-to-Date 2025	Year-to-Date 2024
Weighted average number of common shares and OP/DownREIT units outstanding - basic	353,542,541	353,298,608
Weighted average number of OP/DownREIT units outstanding	(22,850,921)	(24,197,254)
Weighted average number of common shares outstanding - basic per the Consolidated Statements of Operations	330,691,620	329,101,354
Weighted average number of common shares, OP/DownREIT units, and common stock equivalents outstanding - diluted	357,109,033	356,811,488
Weighted average number of OP/DownREIT units outstanding	(22,850,921)	(24,197,254)
Weighted average number of Series E cumulative convertible preferred shares outstanding	(2,815,608)	(2,858,243)
Weighted average number of common shares outstanding - diluted per the Consolidated Statements of Operations	331,442,504	329,755,991

(1) See Attachment 14 for definitions and other terms.
(2) At September 30, 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).

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Attachment 4(B)

Selected Financial Information
September 30, 2025
(Unaudited) [1]

Debt Structure, In thousands		Balance		% of Total	Weighted Average Interest Rate	Weighted Average Years to Maturity [2]
Secured	Fixed	$ 1,066,710		18.2%	3.48%	3.4
	Floating	27,000		0.5%	3.26%	6.5
	Combined	1,093,710		18.7%	3.47%	3.5
Unsecured	Fixed	4,225,000	[3]	72.2%	3.15%	5.3
	Floating	530,686		9.1%	4.65%	1.1
	Combined	4,755,686		81.3%	3.32%	4.8
Total Debt	Fixed	5,291,710		90.4%	3.22%	4.9
	Floating	557,686		9.6%	4.58%	1.4
	Combined	5,849,396		100.0%	3.35%	4.6
	Total Non-Cash Adjustments [4]	(15,227)				
	Total per Balance Sheet	$ 5,834,169			3.42%	

Debt Maturities, In thousands

	Secured Debt [5]	Unsecured Debt	Revolving Credit Facilities & Comm. Paper [2] [6] [7]	Balance	% of Total	Weighted Average Interest Rate
2025	$ 129,235	$ -	$ 340,000	$ 469,235	8.0%	4.13%
2026	56,672	300,000	15,686	372,358	6.4%	3.09%
2027	6,939	300,000	-	306,939	5.2%	3.51%
2028	166,526	300,000	-	466,526	8.0%	3.72%
2029	315,811	650,000	-	965,811	16.5%	4.19%
2030	230,597	600,000	-	830,597	14.2%	3.34%
2031	160,930	600,000	-	760,930	13.0%	2.92%
2032	27,000	400,000	-	427,000	7.3%	2.17%
2033	-	650,000	-	650,000	11.1%	1.99%
2034	-	600,000	-	600,000	10.3%	4.04%
Thereafter	-	-	-	-	-	-
	1,093,710	4,400,000	355,686	5,849,396	100.0%	3.35%
Total Non-Cash Adjustments [4]	(3,405)	(11,822)	-	(15,227)		
Total per Balance Sheet	$ 1,090,305	$ 4,388,178	$ 355,686	$ 5,834,169		3.42%

(1) See Attachment 14 for definitions and other terms.
(2) The 2025 maturity reflects the $340.0 million of principal outstanding at an interest rate of 4.32%, the equivalent of SOFR plus a spread of 17.0 basis points, on the Company's unsecured commercial paper program as of September 30, 2025. Under the terms of the program the Company may issue up to a maximum aggregate amount outstanding of $700.0 million.
(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 4.04% that expires in October 2027. The amounts that have not been swapped to fixed carry an interest rate of SOFR plus 85.0 basis points. The $350.0 million Term Loan has a maturity date of January 2029 plus two one-year extension options.
(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 September 30, 2025. The facility has a maturity date of August 2028, plus two six-month extension options and currently carries an interest rate equal to SOFR plus 77.5 basis points.
(7) There was $15.7 million outstanding on our $75.0 million working capital credit facility at September 30, 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.

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Attachment 4(C)

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

Coverage Ratios		Quarter Ended September 30, 2025
Net income/(loss)	$	43,130
Adjustments:		
Interest expense, including debt extinguishment and other associated costs		50,569
Real estate depreciation and amortization		165,926
Other depreciation and amortization		7,009
Tax provision/(benefit), net		382
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		16,652
EBITDAre	$	283,668
Casualty-related charges/(recoveries), net		1,755
Legal and other costs		2,683
Realized and unrealized (gain)/loss on real estate technology investments		680
Severance costs		7,214
(Income)/loss from unconsolidated entities		(14,011)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures		(16,652)
Management fee expense on unconsolidated joint ventures		(960)
Consolidated EBITDAre - adjusted for non-recurring items	$	264,377
Annualized consolidated EBITDAre - adjusted for non-recurring items	$	1,057,508
Interest expense, including debt extinguishment and other associated costs		50,569
Capitalized interest expense		2,203
Total interest	$	52,772
Preferred dividends	$	1,211
Total debt	$	5,834,169
Cash		(1,194)
Net debt	$	5,832,975
Consolidated Interest Coverage Ratio - adjusted for non-recurring items		**5.0x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items		**4.9x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items		**5.5x**

Debt Covenant Overview

Unsecured Line of Credit Covenants (2)	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	31.2% (2)	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	4.9x	Yes
Maximum Secured Debt Ratio	≤40.0%	9.7%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	375.2%	Yes

Senior Unsecured Note Covenants (3)	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	32.6% (3)	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.6x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	6.1%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	316.5%	Yes

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

Asset Summary	Number of Homes	3Q 2025 NOI (1) ($000s)	% of NOI	Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	47,260	$ 256,625	87.8%	$ 14,439,254	88.0%
Encumbered assets	8,548	35,510	12.2%	1,962,208	12.0%
	55,808	$ 292,135	100.0%	$ 16,401,462	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) (1)

Dollars in thousands	Total Homes		Quarter Ended September 30, 2025		Quarter Ended June 30, 2025		Quarter Ended March 31, 2025		Quarter Ended December 31, 2024		Quarter Ended September 30, 2024
Revenues											
Same-Store Communities	54,915	$	414,657	$	410,518	$	408,503	$	406,482	$	404,241
Stabilized, Non-Mature Communities	415		3,654		3,613		3,232		2,606		1,858
Acquired Communities	478		2,698		1,056		-		-		-
Non-Residential / Other	-		8,285		7,814		7,659		7,164		7,776
Total	55,808	$	429,294	**$**	**423,001**	**$**	**419,394**	**$**	**416,252**	**$**	**413,875**
Expenses											
Same-Store Communities		$	131,824	$	127,163	$	129,940	$	125,879	$	127,871
Stabilized, Non-Mature Communities			764		1,423		1,529		1,114		1,083
Acquired Communities			1,007		511		-		-		-
Non-Residential / Other			3,564		3,524		3,072		1,435		3,522
Total (2)		$	137,159	**$**	**132,621**	**$**	**134,541**	**$**	**128,428**	**$**	**132,476**
Net Operating Income											
Same-Store Communities		$	282,833	$	283,355	$	278,563	$	280,603	$	276,370
Stabilized, Non-Mature Communities			2,890		2,190		1,703		1,492		775
Acquired Communities			1,691		545		-		-		-
Non-Residential / Other			4,721		4,290		4,587		5,729		4,254
Total		$	292,135	**$**	**290,380**	**$**	**284,853**	**$**	**287,824**	**$**	**281,399**
Operating Margin											
Same-Store Communities			68.2%		**69.0%**		**68.2%**		**69.0%**		**68.4%**
Weighted Average Physical Occupancy											
Same-Store Communities			96.6%		96.9%		97.2%		96.8%		96.3%
Stabilized, Non-Mature Communities			95.2%		94.5%		85.1%		67.1%		48.9%
Acquired Communities			91.5%		84.8%		-		-		-
Other (3)			-		-		-		97.6%		98.2%
Total			96.6%		**96.7%**		**97.2%**		**96.6%**		**95.9%**
Sold and Held for Disposition Communities											
Revenues	-	$	-	$	-	$	442	$	4,188	$	4,213
Expenses (2)			-		-		194		1,008		1,190
Net Operating Income/(Loss)		$	-	**$**	**-**	**$**	**248**	**$**	**3,180**	**$**	**3,023**
Total	55,808	$	292,135	**$**	**290,380**	**$**	**285,101**	**$**	**291,004**	**$**	**284,422**

(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.

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Attachment 6

Same-Store Operating Expense Information
(Dollars in Thousands)
(Unaudited) [(1)]

Year-Over-Year Comparison	% of 3Q 2025 SS Operating Expenses	3Q 2025	3Q 2024	% Change
Personnel	14.3%	$ 18,897	$ 18,259	3.5%
Utilities	14.5%	19,090	18,230	4.7%
Repair and maintenance	20.9%	27,539	27,230	1.1%
Administrative and marketing	8.0%	10,530	9,618	9.5%
Controllable expenses	57.7%	76,056	73,337	3.7%
Real estate taxes	38.0%	$ 50,073	$ 48,375	3.5%
Insurance	4.3%	5,695	6,159	-7.5%
Same-Store operating expenses	100.0%	$ 131,824	$ 127,871	3.1%
Same-Store Homes	54,915			

Sequential Comparison	% of 3Q 2025 SS Operating Expenses	3Q 2025	2Q 2025	% Change
Personnel	14.3%	$ 18,897	$ 18,902	0.0%
Utilities	14.5%	19,090	17,867	6.8%
Repair and maintenance	20.9%	27,539	26,008	5.9%
Administrative and marketing	8.0%	10,530	10,006	5.2%
Controllable expenses	57.7%	76,056	72,783	4.5%
Real estate taxes	38.0%	$ 50,073	$ 49,071	2.0%
Insurance	4.3%	5,695	5,309	7.3%
Same-Store operating expenses	100.0%	$ 131,824	$ 127,163	3.7%
Same-Store Homes	54,915			

Year-to-Date Comparison	% of YTD 2025 SS Operating Expenses	YTD 2025	YTD 2024	% Change
Personnel	14.7%	$ 56,508	$ 54,035	4.6%
Utilities	14.4%	55,460	52,936	4.8%
Repair and maintenance	20.1%	77,583	75,403	2.9%
Administrative and marketing	7.7%	29,615	26,479	11.8%
Controllable expenses	56.9%	219,166	208,853	4.9%
Real estate taxes	38.9%	$ 150,022	$ 148,188	1.2%
Insurance	4.2%	16,267	18,305	-11.1%
Same-Store operating expenses	100.0%	$ 385,455	$ 375,346	2.7%
Same-Store Homes	54,442			

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

Attachment 7(A)

Apartment Home Breakout
Portfolio Overview as of Quarter Ended September 30, 2025 (Unaudited) (1)

	Same-Store Homes	Non-Mature Homes (2)	Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes (3)	Total Homes (incl. JV) (3)	Revenue Per Occupied Home (Incl. JV at Share)(4)
West Region						
Orange County, CA	4,305	-	4,305	701	5,006	$ 3,194
San Francisco, CA	3,317	-	3,317	602	3,919	3,723
Seattle, WA	2,702	-	2,702	284	2,986	2,978
Monterey Peninsula, CA	1,567	-	1,567	-	1,567	2,402
Los Angeles, CA	1,225	-	1,225	340	1,565	3,510
	13,116	**-**	**13,116**	**1,927**	**15,043**	
Mid-Atlantic Region						
Metropolitan DC	9,119	-	9,119	360	9,479	2,512
Baltimore, MD	2,219	-	2,219	-	2,219	2,025
Richmond, VA	1,359	-	1,359	-	1,359	1,966
	12,697	**-**	**12,697**	**360**	**13,057**	
Northeast Region						
Boston, MA	4,667	-	4,667	876	5,543	3,350
New York, NY	1,945	-	1,945	710	2,655	5,339
Philadelphia, PA	1,172	478	1,650	290	1,940	2,720
	7,784	**478**	**8,262**	**1,876**	**10,138**	
Southeast Region						
Tampa, FL	3,877	330	4,207	-	4,207	2,227
Orlando, FL	3,493	-	3,493	-	3,493	1,925
Nashville, TN	2,261	-	2,261	-	2,261	1,739
	9,631	**330**	**9,961**	**-**	**9,961**	
Southwest Region						
Dallas, TX	7,364	85	7,449	-	7,449	1,805
Austin, TX	1,880	-	1,880	-	1,880	1,787
	9,244	**85**	**9,329**	**-**	**9,329**	
Other Markets (5)	**2,443**	**-**	**2,443**	**264**	**2,707**	2,562
Totals	**54,915**	**893**	**55,808**	**4,427**	**60,235**	**$ 2,649**
Communities (6)	**165**	**3**	**168**	**18**	**186**	

	Homes	Communities
Total completed homes	**60,235**	**186**
Under Development (7)	300	1
Total Quarter-end homes and communities	**60,535**	**187**

(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) and Portland (476 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.

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Attachment 7(B)

Non-Mature Home Summary and Net Operating Income by Market
September 30, 2025
(Unaudited) (1)

Non-Mature Home Breakout - By Date

Community	Category	# of Homes	Market	Estimated Same-Store Quarter (2)
Villas at Fiori	Stabilized, Non-Mature	85	Dallas, TX	2Q26
101 N. Meridian	Stabilized, Non-Mature	330	Tampa, FL	3Q26
Broadridge	Acquired	478	Philadelphia, PA	1Q27
Total		**893**		

Net Operating Income Breakout By Market

Region	As a % of NOI Same-Store	As a % of NOI Total
West Region		
Orange County, CA	10.9%	10.8%
San Francisco, CA	8.6%	9.0%
Seattle, WA	6.1%	6.3%
Monterey Peninsula, CA	2.9%	2.7%
Los Angeles, CA	2.9%	3.1%
	31.4%	**31.9%**
Mid-Atlantic Region		
Metropolitan DC	15.9%	15.0%
Baltimore, MD	3.0%	2.8%
Richmond, VA	2.1%	1.9%
	21.0%	**19.7%**
Northeast Region		
Boston, MA	11.6%	11.6%
New York, NY	5.9%	6.8%
Philadelphia, PA	2.0%	2.9%
	19.5%	**21.3%**

Region	As a % of NOI Same-Store	As a % of NOI Total
Southeast Region		
Tampa, FL	5.6%	5.9%
Orlando, FL	4.8%	4.4%
Nashville, TN	2.8%	2.5%
	13.2%	**12.8%**
Southwest Region		
Dallas, TX	8.3%	7.9%
Austin, TX	2.0%	1.8%
	10.3%	**9.7%**
Other Markets (3)	**4.6%**	**4.6%**
Total	**100.0%**	**100.0%**

(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
September 30, 2025
(Unaudited) (1)

	Total Same-Store Homes	% of Same-Store Portfolio Based on 3Q 2025 NOI	Same-Store Physical Occupancy 3Q 25	Physical Occupancy 3Q 24	Physical Occupancy Change	Total Revenue per Occupied Home 3Q 25	Total Revenue per Occupied Home 3Q 24	Total Revenue per Occupied Home Change
West Region								
Orange County, CA	4,305	10.9%	96.6%	96.4%	0.2%	$ 3,197	$ 3,122	2.4%
San Francisco, CA	3,317	8.6%	97.6%	96.1%	1.5%	3,615	3,493	3.5%
Seattle, WA	2,702	6.1%	96.1%	96.3%	-0.2%	2,989	2,920	2.4%
Monterey Peninsula, CA	1,567	2.9%	96.7%	95.9%	0.8%	2,402	2,434	-1.3%
Los Angeles, CA	1,225	2.9%	96.3%	95.9%	0.4%	3,330	3,259	2.2%
	13,116	**31.4%**	**96.7%**	**96.2%**	**0.5%**	**3,178**	**3,105**	**2.4%**
Mid-Atlantic Region								
Metropolitan DC	9,119	15.9%	96.8%	96.7%	0.1%	2,518	2,426	3.8%
Baltimore, MD	2,219	3.0%	96.2%	95.2%	1.0%	2,025	1,971	2.7%
Richmond, VA	1,359	2.1%	96.3%	96.7%	-0.4%	1,966	1,884	4.4%
	12,697	**21.0%**	**96.7%**	**96.4%**	**0.3%**	**2,373**	**2,289**	**3.7%**
Northeast Region								
Boston, MA	4,667	11.6%	96.4%	96.2%	0.2%	3,395	3,263	4.0%
New York, NY	1,945	5.9%	97.8%	97.0%	0.8%	5,264	5,097	3.3%
Philadelphia, PA	1,172	2.0%	97.0%	96.5%	0.5%	2,591	2,560	1.2%
	7,784	**19.5%**	**96.8%**	**96.4%**	**0.4%**	**3,746**	**3,622**	**3.4%**
Southeast Region								
Tampa, FL	3,877	5.6%	96.3%	95.8%	0.5%	2,164	2,153	0.5%
Orlando, FL	3,493	4.8%	96.4%	95.9%	0.5%	1,925	1,914	0.6%
Nashville, TN	2,261	2.8%	95.9%	96.0%	-0.1%	1,739	1,758	-1.1%
	9,631	**13.2%**	**96.2%**	**95.9%**	**0.3%**	**1,978**	**1,973**	**0.2%**
Southwest Region								
Dallas, TX	7,364	8.3%	96.9%	96.3%	0.6%	1,789	1,782	0.4%
Austin, TX	1,880	2.0%	97.0%	96.8%	0.2%	1,787	1,863	-4.1%
	9,244	**10.3%**	**96.9%**	**96.4%**	**0.5%**	**1,789**	**1,799**	**-0.6%**
Other Markets	**2,443**	**4.6%**	**96.2%**	**96.6%**	**-0.4%**	**2,637**	**2,598**	**1.5%**
Total/Weighted Avg.	**54,915**	**100.0%**	**96.6%**	**96.3%**	**0.3%**	**$ 2,605**	**$ 2,549**	**2.2%**

(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
September 30, 2025
(Unaudited) (1)

	Total Same-Store Homes	Same-Store ($000s) Revenues 3Q 25	Revenues 3Q 24	Revenues Change	Expenses 3Q 25	Expenses 3Q 24	Expenses Change	Net Operating Income 3Q 25	Net Operating Income 3Q 24	Net Operating Income Change
West Region										
Orange County, CA	4,305	$ 39,895	$ 38,865	2.6%	$ 9,127	$ 8,165	11.8%	$ 30,768	$ 30,700	0.2%
San Francisco, CA	3,317	35,096	33,387	5.1%	10,646	10,499	1.4%	24,450	22,888	6.8%
Seattle, WA	2,702	23,286	22,791	2.2%	6,155	6,484	-5.1%	17,131	16,307	5.1%
Monterey Peninsula, CA	1,567	10,923	10,972	-0.4%	2,662	2,499	6.5%	8,261	8,473	-2.5%
Los Angeles, CA	1,225	11,783	11,485	2.6%	3,673	3,274	12.2%	8,110	8,211	-1.2%
	13,116	**120,983**	**117,500**	**3.0%**	**32,263**	**30,921**	**4.3%**	**88,720**	**86,579**	**2.5%**
Mid-Atlantic Region										
Metropolitan DC	9,119	66,705	64,168	4.0%	21,769	20,949	3.9%	44,936	43,219	4.0%
Baltimore, MD	2,219	12,967	12,511	3.6%	4,465	4,223	5.7%	8,502	8,288	2.6%
Richmond, VA	1,359	7,719	7,427	3.9%	1,816	1,810	0.3%	5,903	5,617	5.1%
	12,697	**87,391**	**84,106**	**3.9%**	**28,050**	**26,982**	**4.0%**	**59,341**	**57,124**	**3.9%**
Northeast Region										
Boston, MA	4,667	45,802	43,950	4.2%	13,041	12,944	0.7%	32,761	31,006	5.7%
New York, NY	1,945	30,045	28,857	4.1%	13,290	13,277	0.1%	16,755	15,580	7.5%
Philadelphia, PA	1,172	8,836	8,691	1.7%	3,102	2,917	6.3%	5,734	5,774	-0.7%
	7,784	**84,683**	**81,498**	**3.9%**	**29,433**	**29,138**	**1.0%**	**55,250**	**52,360**	**5.5%**
Southeast Region										
Tampa, FL	3,877	24,234	23,985	1.0%	8,504	8,556	-0.6%	15,730	15,429	1.9%
Orlando, FL	3,493	19,444	19,239	1.1%	5,848	5,622	4.0%	13,596	13,617	-0.2%
Nashville, TN	2,261	11,310	11,449	-1.2%	3,439	3,236	6.3%	7,871	8,213	-4.2%
	9,631	**54,988**	**54,673**	**0.6%**	**17,791**	**17,414**	**2.2%**	**37,197**	**37,259**	**-0.2%**
Southwest Region										
Dallas, TX	7,364	38,235	37,902	0.9%	14,734	13,937	5.7%	23,501	23,965	-1.9%
Austin, TX	1,880	9,783	10,169	-3.8%	4,091	4,077	0.3%	5,692	6,092	-6.6%
	9,244	**48,018**	**48,071**	**-0.1%**	**18,825**	**18,014**	**4.5%**	**29,193**	**30,057**	**-2.9%**
Other Markets	**2,443**	**18,594**	**18,393**	**1.1%**	**5,462**	**5,402**	**1.2%**	**13,132**	**12,991**	**1.1%**
Total	**54,915**	**$ 414,657**	**$ 404,241**	**2.6%**	**$ 131,824**	**$ 127,871**	**3.1%**	**$ 282,833**	**$ 276,370**	**2.3%**

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

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Attachment 8(C)

Same-Store Operating Information By Major Market
Current Quarter vs. Last Quarter
September 30, 2025
(Unaudited) [1]

	Total Same-Store Homes	Same-Store Physical Occupancy 3Q 25	Physical Occupancy 2Q 25	Physical Occupancy Change	Total Revenue per Occupied Home 3Q 25	Total Revenue per Occupied Home 2Q 25	Total Revenue per Occupied Home Change
West Region							
Orange County, CA	4,305	96.6%	97.0%	-0.4%	$ 3,197	$ 3,166	1.0%
San Francisco, CA	3,317	97.6%	97.5%	0.1%	3,615	3,545	2.0%
Seattle, WA	2,702	96.1%	96.8%	-0.7%	2,989	2,956	1.1%
Monterey Peninsula, CA	1,567	96.7%	96.3%	0.4%	2,402	2,377	1.1%
Los Angeles, CA	1,225	96.3%	96.0%	0.3%	3,330	3,250	2.5%
	13,116	**96.7%**	**96.9%**	**-0.2%**	**3,178**	**3,133**	**1.4%**
Mid-Atlantic Region							
Metropolitan DC	9,119	96.8%	97.0%	-0.2%	2,518	2,482	1.5%
Baltimore, MD	2,219	96.2%	96.7%	-0.5%	2,025	2,010	0.7%
Richmond, VA	1,359	96.3%	96.9%	-0.6%	1,966	1,939	1.4%
	12,697	**96.7%**	**97.0%**	**-0.3%**	**2,373**	**2,339**	**1.6%**
Northeast Region							
Boston, MA	4,667	96.4%	96.9%	-0.5%	3,395	3,321	2.2%
New York, NY	1,945	97.8%	97.9%	-0.1%	5,264	5,116	2.9%
Philadelphia, PA	1,172	97.0%	97.0%	0.0%	2,591	2,551	1.6%
	7,784	**96.8%**	**97.2%**	**-0.4%**	**3,746**	**3,657**	**2.4%**
Southeast Region							
Tampa, FL	3,877	96.3%	96.6%	-0.3%	2,164	2,165	0.0%
Orlando, FL	3,493	96.4%	96.3%	0.1%	1,925	1,922	0.2%
Nashville, TN	2,261	95.9%	96.2%	-0.3%	1,739	1,740	-0.1%
	9,631	**96.2%**	**96.4%**	**-0.2%**	**1,978**	**1,977**	**0.1%**
Southwest Region							
Dallas, TX	7,364	96.9%	97.0%	-0.1%	1,789	1,779	0.6%
Austin, TX	1,880	97.0%	97.2%	-0.2%	1,787	1,805	-1.0%
	9,244	**96.9%**	**97.0%**	**-0.1%**	**1,789**	**1,784**	**0.2%**
Other Markets	**2,443**	**96.2%**	**96.4%**	**-0.2%**	**2,637**	**2,621**	**0.6%**
Total/Weighted Avg.	**54,915**	**96.6%**	**96.9%**	**-0.3%**	**$ 2,605**	**$ 2,572**	**1.3%**

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

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Attachment 8(D)

Same-Store Operating Information By Major Market
Current Quarter vs. Last Quarter
September 30, 2025
(Unaudited) (1)

	Total Same-Store Homes	Same-Store ($000s) Revenues 3Q 25	Revenues 2Q 25	Revenues Change	Expenses 3Q 25	Expenses 2Q 25	Expenses Change	Net Operating Income 3Q 25	Net Operating Income 2Q 25	Net Operating Income Change
West Region										
Orange County, CA	4,305	$ 39,895	$ 39,659	0.6%	$ 9,127	$ 8,743	4.4%	$ 30,768	$ 30,916	-0.5%
San Francisco, CA	3,317	35,096	34,392	2.0%	10,646	9,268	14.9%	24,450	25,124	-2.7%
Seattle, WA	2,702	23,286	23,198	0.4%	6,155	5,987	2.8%	17,131	17,211	-0.5%
Monterey Peninsula, CA	1,567	10,923	10,761	1.5%	2,662	2,815	-5.4%	8,261	7,946	4.0%
Los Angeles, CA	1,225	11,783	11,465	2.8%	3,673	3,607	1.8%	8,110	7,858	3.2%
	13,116	**120,983**	**119,475**	**1.3%**	**32,263**	**30,420**	**6.1%**	**88,720**	**89,055**	**-0.4%**
Mid-Atlantic Region										
Metropolitan DC	9,119	66,705	65,861	1.3%	21,769	20,700	5.2%	44,936	45,161	-0.5%
Baltimore, MD	2,219	12,967	12,939	0.2%	4,465	4,451	0.3%	8,502	8,488	0.2%
Richmond, VA	1,359	7,719	7,661	0.8%	1,816	1,769	2.7%	5,903	5,892	0.2%
	12,697	**87,391**	**86,461**	**1.1%**	**28,050**	**26,920**	**4.2%**	**59,341**	**59,541**	**-0.3%**
Northeast Region										
Boston, MA	4,667	45,802	45,050	1.7%	13,041	13,092	-0.4%	32,761	31,958	2.5%
New York, NY	1,945	30,045	29,226	2.8%	13,290	13,103	1.4%	16,755	16,123	3.9%
Philadelphia, PA	1,172	8,836	8,699	1.6%	3,102	2,847	8.9%	5,734	5,852	-2.0%
	7,784	**84,683**	**82,975**	**2.1%**	**29,433**	**29,042**	**1.3%**	**55,250**	**53,933**	**2.4%**
Southeast Region										
Tampa, FL	3,877	24,234	24,328	-0.4%	8,504	8,234	3.3%	15,730	16,094	-2.3%
Orlando, FL	3,493	19,444	19,397	0.2%	5,848	6,170	-5.2%	13,596	13,227	2.8%
Nashville, TN	2,261	11,310	11,352	-0.4%	3,439	3,235	6.3%	7,871	8,117	-3.0%
	9,631	**54,988**	**55,077**	**-0.2%**	**17,791**	**17,639**	**0.9%**	**37,197**	**37,438**	**-0.6%**
Southwest Region										
Dallas, TX	7,364	38,235	38,114	0.3%	14,734	13,758	7.1%	23,501	24,356	-3.5%
Austin, TX	1,880	9,783	9,895	-1.1%	4,091	4,171	-1.9%	5,692	5,724	-0.6%
	9,244	**48,018**	**48,009**	**0.0%**	**18,825**	**17,929**	**5.0%**	**29,193**	**30,080**	**-2.9%**
Other Markets	**2,443**	**18,594**	**18,521**	**0.4%**	**5,462**	**5,213**	**4.8%**	**13,132**	**13,308**	**-1.3%**
Total	**54,915**	**$ 414,657**	**$ 410,518**	**1.0%**	**$ 131,824**	**$ 127,163**	**3.7%**	**$ 282,833**	**$ 283,355**	**-0.2%**

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

Attachment 8(E)

Same-Store Operating Information By Major Market
Current Year-to-Date vs. Prior Year-to-Date
September 30, 2025
(Unaudited) (1)

	Total Same-Store Homes	% of Same-Store Portfolio Based on YTD 2025 NOI	Same-Store Physical Occupancy YTD 25	Physical Occupancy YTD 24	Physical Occupancy Change	Total Revenue per Occupied Home YTD 25	Total Revenue per Occupied Home YTD 24	Total Revenue per Occupied Home Change
West Region								
Orange County, CA	4,305	11.0%	97.0%	96.7%	0.3%	$ 3,163	$ 3,087	2.5%
San Francisco, CA	3,144	8.4%	97.4%	96.5%	0.9%	3,623	3,500	3.5%
Seattle, WA	2,702	6.2%	96.9%	97.0%	-0.1%	2,956	2,865	3.2%
Monterey Peninsula, CA	1,567	2.8%	96.3%	95.8%	0.5%	2,381	2,398	-0.7%
Los Angeles, CA	1,225	2.9%	96.5%	96.3%	0.2%	3,282	3,204	2.4%
	12,943	**31.3%**	**96.9%**	**96.6%**	**0.3%**	**3,149**	**3,069**	**2.6%**
Mid-Atlantic Region								
Metropolitan DC	8,819	15.6%	97.3%	97.2%	0.1%	2,477	2,373	4.4%
Baltimore, MD	2,219	3.1%	96.7%	95.9%	0.8%	2,011	1,941	3.6%
Richmond, VA	1,359	2.1%	96.7%	96.8%	-0.1%	1,941	1,867	4.0%
	12,397	**20.8%**	**97.1%**	**96.9%**	**0.2%**	**2,335**	**2,241**	**4.2%**
Northeast Region								
Boston, MA	4,667	11.4%	96.8%	96.7%	0.1%	3,337	3,207	4.1%
New York, NY	1,945	5.8%	97.9%	97.5%	0.4%	5,139	4,962	3.6%
Philadelphia, PA	1,172	2.1%	97.0%	96.7%	0.3%	2,554	2,555	0.0%
	7,784	**19.3%**	**97.1%**	**96.9%**	**0.2%**	**3,673**	**3,550**	**3.5%**
Southeast Region								
Tampa, FL	3,877	5.7%	96.7%	96.4%	0.3%	2,158	2,144	0.7%
Orlando, FL	3,493	4.8%	96.5%	96.5%	0.0%	1,920	1,920	0.0%
Nashville, TN	2,261	2.9%	96.2%	96.4%	-0.2%	1,742	1,754	-0.7%
	9,631	**13.4%**	**96.5%**	**96.4%**	**0.1%**	**1,974**	**1,971**	**0.2%**
Southwest Region								
Dallas, TX	7,364	8.6%	97.0%	96.5%	0.5%	1,778	1,785	-0.4%
Austin, TX	1,880	1.9%	97.3%	96.7%	0.6%	1,800	1,853	-2.9%
	9,244	**10.5%**	**97.1%**	**96.5%**	**0.6%**	**1,782**	**1,799**	**-0.9%**
Other Markets	**2,443**	**4.7%**	**96.3%**	**96.8%**	**-0.5%**	**2,619**	**2,573**	**1.8%**
Total/Weighted Avg.	**54,442**	**100.0%**	**96.9%**	**96.7%**	**0.2%**	**$ 2,576**	**$ 2,518**	**2.3%**

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

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Attachment 8(F)

Same-Store Operating Information By Major Market
Current Year-to-Date vs. Prior Year-to-Date
September 30, 2025
(Unaudited) [1]

	Total Same-Store Homes	Same-Store ($000s) Revenues YTD 25	Revenues YTD 24	Revenues Change	Expenses YTD 25	Expenses YTD 24	Expenses Change	Net Operating Income YTD 25	Net Operating Income YTD 24	Net Operating Income Change
West Region										
Orange County, CA	4,305	$ 118,845	$ 115,654	2.8%	$ 27,065	$ 24,835	9.0%	$ 91,780	$ 90,819	1.1%
San Francisco, CA	3,144	99,896	95,561	4.5%	29,730	29,220	1.7%	70,166	66,341	5.8%
Seattle, WA	2,702	69,635	67,591	3.0%	18,024	18,916	-4.7%	51,611	48,675	6.0%
Monterey Peninsula, CA	1,567	32,358	32,394	-0.1%	8,140	7,420	9.7%	24,218	24,974	-3.0%
Los Angeles, CA	1,225	34,932	34,015	2.7%	10,689	9,533	12.1%	24,243	24,482	-1.0%
	12,943	**355,666**	**345,215**	**3.0%**	**93,648**	**89,924**	**4.1%**	**262,018**	**255,291**	**2.6%**
Mid-Atlantic Region										
Metropolitan DC	8,819	191,213	183,045	4.5%	60,740	58,521	3.8%	130,473	124,524	4.8%
Baltimore, MD	2,219	38,838	37,228	4.3%	13,247	12,524	5.8%	25,591	24,704	3.6%
Richmond, VA	1,359	22,952	22,110	3.8%	5,547	5,588	-0.7%	17,405	16,522	5.3%
	12,397	**253,003**	**242,383**	**4.4%**	**79,534**	**76,633**	**3.8%**	**173,469**	**165,750**	**4.7%**
Northeast Region										
Boston, MA	4,667	135,707	130,242	4.2%	39,670	38,309	3.6%	96,037	91,933	4.5%
New York, NY	1,945	88,067	84,726	3.9%	39,678	38,679	2.6%	48,389	46,047	5.1%
Philadelphia, PA	1,172	26,138	26,052	0.3%	8,924	8,616	3.6%	17,214	17,436	-1.3%
	7,784	**249,912**	**241,020**	**3.7%**	**88,272**	**85,604**	**3.1%**	**161,640**	**155,416**	**4.0%**
Southeast Region										
Tampa, FL	3,877	72,811	72,120	1.0%	24,939	24,759	0.7%	47,872	47,361	1.1%
Orlando, FL	3,493	58,265	58,239	0.0%	18,079	18,032	0.3%	40,186	40,207	-0.1%
Nashville, TN	2,261	34,107	34,416	-0.9%	10,012	9,732	2.9%	24,095	24,684	-2.4%
	9,631	**165,183**	**164,775**	**0.2%**	**53,030**	**52,523**	**1.0%**	**112,153**	**112,252**	**-0.1%**
Southwest Region										
Dallas, TX	7,364	114,374	114,181	0.2%	42,620	42,583	0.1%	71,754	71,598	0.2%
Austin, TX	1,880	29,615	30,318	-2.3%	12,480	12,288	1.6%	17,135	18,030	-5.0%
	9,244	**143,989**	**144,499**	**-0.4%**	**55,100**	**54,871**	**0.4%**	**88,889**	**89,628**	**-0.8%**
Other Markets	**2,443**	**55,427**	**54,788**	**1.2%**	**15,871**	**15,791**	**0.5%**	**39,556**	**38,997**	**1.4%**
Total	**54,442**	**$ 1,223,180**	**$ 1,192,680**	**2.6%**	**$ 385,455**	**$ 375,346**	**2.7%**	**$ 837,725**	**$ 817,334**	**2.5%**

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

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Attachment 8(G)

Same-Store Operating Information By Major Market
September 30, 2025
(Unaudited) (1)

	Effective Blended Lease Rate Growth	Effective New Lease Rate Growth	Effective Renewal Lease Rate Growth	Annualized Turnover			
	3Q 2025	3Q 2025	3Q 2025	3Q 2025	3Q 2024	YTD 2025	YTD 2024
West Region	3.0%	2.3%	3.4%	45.2%	49.5%	38.4%	42.5%
Mid-Atlantic Region	1.3%	-3.4%	4.4%	52.2%	56.9%	40.9%	44.1%
Northeast Region	2.9%	0.7%	4.4%	52.6%	54.6%	40.7%	42.4%
Southeast Region	-1.8%	-6.4%	2.0%	56.7%	59.0%	46.8%	50.6%
Southwest Region	-4.0%	-10.3%	1.2%	56.0%	57.6%	43.8%	47.8%
Other Markets	-2.2%	-6.3%	1.0%	48.6%	49.2%	42.9%	43.1%
Total/Weighted Avg.	0.8%	-2.6%	3.3%	51.4%	54.2%	41.6%	44.8%

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

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Attachment 9

Development and Land Summary
September 30, 2025
(Dollars in Thousands)
(Unaudited) [1]

Wholly-Owned

Community	Location	# of Homes	Compl. Homes	Cost to Date	Budgeted Cost	Est. Cost per Home	Schedule Start	Schedule Initial Occ.	Schedule Compl.	Percentage Leased	Percentage Occupied
Projects Under Construction											
3099 Iowa	Riverside, CA	300	-	$ 52,749	$ 133,600	$ 445	1Q25	1Q27	2Q27	N/A	N/A
Total Under Construction		**300**	**-**	**$ 52,749**	**$ 133,600**	**$ 445**					
Total - Wholly Owned		**300**	**-**	**$ 52,749**	**$ 133,600**	**$ 445**					

NOI From Wholly-Owned Projects	3Q 25
Projects Under Construction	$ -
Total	**$ -**

Land Summary	Location	UDR Ownership Interest	Real Estate Cost Basis
Total Land (7 parcels)	**Various**	**100%**	**$ 233,350**

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

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Attachment 10

Unconsolidated and Debt and Preferred Equity Program Summary
September 30, 2025
(Dollars in Thousands)
(Unaudited) (1)

Unconsolidated Joint Ventures and Partnerships

Portfolio Characteristics	Own. Interest	# of Comm.	# of Homes	Physical Occupancy 3Q 25	Total Rev. per Occ. Home 3Q 25	Net Operating Income UDR's Share 3Q 25	Net Operating Income UDR's Share YTD 25
UDR / MetLife	50%	13	2,837	96.3%	$ 4,397	$ 11,767	$ 33,729
UDR / LaSalle	51%	5	1,590	96.1%	2,759	4,544	13,601
Total		**18**	**4,427**	**96.2%**	**$ 3,803**	**$ 16,311**	**$ 47,330**

Balance Sheet Characteristics	Gross Book Value of JV Real Estate Assets (2)	Total Project Debt (2)	UDR's Equity Investment	Weighted Avg. Debt Interest Rate	Debt Maturities
UDR / MetLife	$ 1,751,046	$ 845,000	$ 201,857	3.92%	2027-2031
UDR / LaSalle	625,034	45,336	258,381	5.86%	2028
Total	**$ 2,376,080**	**$ 890,336**	**$ 460,238**	**4.02%**	

Debt and Preferred Equity Program (3)(4)

Investment Classifications	# of Commitments	UDR Investment Commitment	UDR Investment Balance	Contractual Return Rate	Weighted Avg. Years to Maturity
Non-Stabilized Communities - Preferred Equity	2	$ 46,496	$ 58,849	11.2%	1.2
Non-Stabilized Communities - Loans	2	84,123	108,538	11.0%	1.2
Stabilized Communities - Preferred Equity (5)	10	339,641	353,705	9.3%	2.9
Total Debt and Preferred Equity Program	**14**	**$ 470,260**	**$ 521,092**	**9.8%**	**2.5**

	3Q 25
Income/(loss) from investments (6)	$ 13,905

Other Unconsolidated Investments (7)	UDR Investment (8) Commitment	UDR Investment (8) Funded	UDR Investment (8) Balance	Income/(Loss) from Investments 3Q 25 (9)
Total Real Estate Technology and Sustainability Investments	$ 169,000	$ 129,507	$ 137,208	$ 3,429

(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) During the quarter, UDR received full repayment of its approximately $32.2 million preferred equity investment, inclusive of accrued return, in a stabilized community located in the Los Angeles, CA market, upon the sale of the community to a third-party investor.
(6) There is no difference in Income/(loss) from investments when excluding UDR's share of recorded real estate depreciation and amortization on debt and preferred equity investments for the three months ended September 30, 2025.
(7) Other unconsolidated investments represent UDR's investments in nine 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 $31.3 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
September 30, 2025
(Dollars in Thousands)
(Unaudited) [1]

Dispositions - Wholly-Owned

Date of Sale	Community	Location	Prior Ownership Interest	Post Transaction Ownership Interest	Price [2]	Debt [2]	# of Homes	Price per Home
Jan-25	One William [3]	Englewood, NJ	100%	0%	$ 84,000	$ -	185	$ 454
Jan-25	Leonard Pointe [4]	Brooklyn, NY	100%	0%	127,500	-	188	678
					$ 211,500	**$ -**	**373**	**$ 567**

Acquisitions - Wholly-Owned

May-25	Broadridge	Philadelphia, PA	N/A	100%	$ 182,500	$ -	478	$ 382
					$ 182,500	**$ -**	**478**	**$ 382**

Investments - Debt and Preferred Equity Program

Date of Investment	Investment Classification	Market	Prior Ownership Interest	Post Transaction Ownership Interest	UDR Investment Commitment	Contractual Return Rate
Apr-25	Stabilized Community	San Francisco, CA	N/A	N/A	$ 13,000	12.0%
Jul-25	Stabilized Community	Orlando, FL	N/A	N/A	23,800	11.25%
Aug-25	Stabilized Community	Orange County, CA	N/A	N/A	35,750	10.0%
					$ 72,550	**10.8%**

Redemptions - Debt and Preferred Equity Program

Date of Redemption	Investment Classification	Market	UDR Investment Commitment	Proceeds Received at Redemption	Proceeds Received Life to Date
Jun-25	Stabilized Community	New York, NY	$ 40,000	$ 54,760	$ 72,257
Sep-25	Stabilized Community	Los Angeles, CA	20,059	32,155	32,155
			$ 60,059	**$ 86,915**	**$ 104,412**

(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 nine months ended September 30, 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 nine months ended September 30, 2025, which is included in gain/(loss) on sale of real estate owned.

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Attachment 12

Capital Expenditure and Repair and Maintenance Summary
September 30, 2025
(In thousands, except Cost per Home)
(Unaudited) (1)

Capital Expenditures for Consolidated Homes (2)	Three Months Ended September 30, 2025	Cost per Home	Nine Months Ended September 30, 2025	Cost per Home
Average number of homes (3)	55,330		55,326	
Total Recurring Cap Ex	**$ 29,503**	**$ 533**	**$ 74,543**	**$ 1,347**
NOI Enhancing Cap Ex	**24,633**	**445**	**59,836**	**1,082**
Total Recurring and NOI Enhancing Cap Ex	**$ 54,136**	**$ 978**	**$ 134,379**	**$ 2,429**

Repair and Maintenance for Consolidated Homes (Expensed)	Three Months Ended September 30, 2025	Cost per Home	Nine Months Ended September 30, 2025	Cost per Home
Average number of homes (3)	55,330		55,326	
Total Repair and Maintenance	**$ 27,799**	**$ 502**	**$ 79,057**	**$ 1,429**

(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.

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Attachment 13

4Q 2025 and Full-Year 2025 Guidance
September 30, 2025
(Unaudited) (1)

Net Income, FFO and FFO as Adjusted per Share and Unit Guidance	4Q 2025	Full-Year 2025	Prior Guidance	Full-Year 2025 Guidance Change from Prior Midpoint
Income/(loss) per weighted average common share, diluted	**$0.13 to $0.15**	**$0.57 to $0.59**	$0.53 to $0.59	$0.02
FFO per common share and unit, diluted	**$0.63 to $0.65**	**$2.44 to $2.46**	$2.42 to $2.48	-
FFO as Adjusted per common share and unit, diluted	**$0.63 to $0.65**	**$2.53 to $2.55**	$2.49 to $2.55	$0.02
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted (in millions)	**357.6**	**357.0**	358.0	(1.0)
Annualized dividend per share and unit		**$1.72**	$1.72	-

Same-Store Guidance (Straight-line basis)	Full-Year 2025	Prior Guidance	Change from Prior Midpoint
Revenue growth / (decline)	**2.20% to 2.60%**	1.75% to 3.25%	(0.10%)
Expense growth	**2.40% to 3.10%**	2.50% to 3.50%	(0.25%)
NOI growth / (decline)	**2.00% to 2.50%**	1.50% to 3.00%	-

Investment Guidance ($ in millions)	Full-Year 2025	Prior Guidance	Change from Prior Midpoint
Dispositions - Consolidated and Joint Venture (at share)	**$325 to $625**	$215 to $415	$160
Acquisitions - Consolidated and Joint Venture (at share)	**$150 to $350**	$0 to $200	$150
Capital Expenditures - Recurring, NOI Enhancing, and Redevelopment	**$235 to $245**	$220 to $260	-

Corporate Expense Guidance ($ in millions)	Full-Year 2025	Prior Guidance	Change from Prior Midpoint
Consolidated interest expense, net of capitalized interest and adjustments for FFO as Adjusted	**$194 to $196**	$190 to $195	$2.5
General and administrative	**$73 to $75**	$72 to $80	($2)

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

Attachment 14(A)

Definitions and Reconciliations
September 30, 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
September 30, 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	3Q 2025	YTD 2025
Income/(loss) from unconsolidated entities	$ 14,011	$ 23,454
Management fee	960	2,703
Interest expense	4,631	13,761
Depreciation	12,045	35,950
General and administrative	52	308
Preferred Equity Program (excludes loans)	(10,346)	(22,416)
Other (income)/expense	(626)	(503)
Realized and unrealized (gain)/loss on real estate technology investments, net of tax	(4,416)	(5,927)
Total Joint Venture NOI at UDR's Ownership Interest	$ 16,311	$ 47,330

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

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

In thousands	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Net income/(loss) attributable to UDR, Inc.	$ 40,409	$ 37,673	$ 76,720	$ (5,044)	$ 22,597
Property management	13,952	13,747	13,645	13,665	13,588
Other operating expenses	6,975	7,753	8,059	9,613	6,382
Real estate depreciation and amortization	165,926	163,191	161,394	165,446	170,276
Interest expense	50,569	48,665	47,701	49,625	50,214
Casualty-related charges/(recoveries), net	1,755	3,382	3,297	6,430	1,473
General and administrative	22,732	19,929	19,495	25,469	20,890
Tax provision/(benefit), net	382	258	158	312	(156)
(Income)/loss from unconsolidated entities	(14,011)	(3,629)	(5,814)	(8,984)	1,880
Interest income and other (income)/expense, net	(3,714)	(8,134)	(1,921)	30,858	(6,159)
Joint venture management and other fees	(2,570)	(2,398)	(2,112)	(2,288)	(2,072)
Other depreciation and amortization	7,009	7,387	7,067	6,381	4,029
(Gain)/loss on sale of real estate owned	-	-	(47,939)	-	-
Net income/(loss) attributable to noncontrolling interests	2,721	2,556	5,351	(479)	1,480
Total consolidated NOI	$ 292,135	$ 290,380	$ 285,101	$ 291,004	$ 284,422

Attachment 14(C)

Definitions and Reconciliations
September 30, 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
September 30, 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 fourth 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	$ 0.57	$ 0.59
Conversion from GAAP share count	(0.04)	(0.04)
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
Forecasted FFO per diluted share and unit	**$ 2.44**	**$ 2.46**
Legal and other costs	0.03	0.03
Severance costs	0.02	0.02
Software transition related costs	0.03	0.03
Casualty-related charges/(recoveries)	0.02	0.02
Realized/unrealized (gain)/loss on real estate technology investments	(0.01)	(0.01)
Forecasted FFO as Adjusted per diluted share and unit	**$ 2.53**	**$ 2.55**

	4Q 2025	
	Low	High
Forecasted net income per diluted share	$ 0.13	$ 0.15
Conversion from GAAP share count	(0.01)	(0.01)
Depreciation	0.50	0.50
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	**$ 0.63**	**$ 0.65**
Legal and other costs	-	-
Software transition related costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 0.63**	**$ 0.65**

Forward-Looking Statements
September 30, 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, government shutdowns, 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.