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Press Release

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UDR ANNOUNCES FOURTH QUARTER AND FULL-YEAR 2023 RESULTS, ESTABLISHES 2024 GUIDANCE RANGES, AND INCREASES DIVIDEND

UDR, Inc. (the "Company") (NYSE: UDR), announced today its fourth quarter and full-year 2023 results and has posted a related Investor Presentation to its website at ir.udr.com. Net Income, Funds from Operations ("FFO"), FFO as Adjusted ("FFOA"), and Adjusted FFO ("AFFO") per diluted share for the quarter and full-year ended December 31, 2023 are detailed below.

	Quarter Ended December 31				
Metric	**4Q 2023 Actual**	**4Q 2023 Guidance**	**4Q 2022 Actual**	**$ Change vs. Prior Year Period**	**% Change vs. Prior Year Period**
Net Income per diluted share	$0.10	$0.08 to $0.10	$0.13	$(0.03)	(23)%
FFO per diluted share	$0.61	$0.62 to $0.64	$0.56	$0.05	9%
FFOA per diluted share	$0.63	$0.62 to $0.64	$0.61	$0.02	3%
AFFO per diluted share	$0.54	$0.56 to $0.58	$0.53	$0.01	2%

	Full-Year ("FY") Ended December 31				
Metric	**FY 2023 Actual**	**FY 2023 Guidance**	**FY 2022 Actual**	**$ Change vs. Prior Year Period**	**% Change vs. Prior Year Period**
Net Income per diluted share	$1.34	$1.32 to $1.34	$0.26	$1.08	415%
FFO per diluted share	$2.45	$2.45 to $2.47	$2.20	$0.25	11%
FFOA per diluted share	$2.47	$2.46 to $2.48	$2.33	$0.14	6%
AFFO per diluted share	$2.21	$2.23 to $2.25	$2.11	$0.10	5%

- Same-Store ("SS") results for the fourth quarter 2023 versus the fourth quarter 2022, fourth quarter 2023 versus the third quarter 2023, and full-year 2023 versus full-year 2022 are summarized below.

	Concessions reflected on a **straight-line basis**:			Concessions reflected on a **cash basis**:		
SS Growth / (Decline)	**Year-Over-Year ("YOY"): 4Q 2023 vs. 4Q 2022**	**Sequential: 4Q 2023 vs. 3Q 2023**	**FY 2023 vs. FY 2022**	**YOY: 4Q 2023 vs. 4Q 2022**	**Sequential: 4Q 2023 vs. 3Q 2023**	**FY 2023 vs. FY 2022**
Revenue	2.5%	(0.7)%	6.2%	2.6%	(0.7)%	5.6%
Expense	3.0%	(3.7)%	4.7%	3.0%	(3.7)%	4.7%
Net Operating Income ("NOI")	2.3%	0.7%	6.8%	2.4%	0.6%	6.0%

- During the fourth quarter, the Company,
  - Acquired One Upland, a 262-home apartment community in suburban Boston, MA, for $114.3 million (or $58.3 million at UDR's 51 percent share) through its joint venture with LaSalle Investment Management.
  - Sold The Arbory, a 276-home apartment community in Portland, OR, for gross proceeds of $78.6 million.
  - Entered into an agreement to sell Crescent Falls Church, a 214-home apartment community in Metropolitan Washington, D.C., for gross proceeds of $100.0 million. The transaction is expected to close in the first quarter of 2024.

- Agreed to accept the third-party developer's equity interest affiliated with UDR's $45.2 million preferred equity joint venture investment in a 173-home apartment community located in Oakland, CA. As a result of the agreement, the Company began consolidating the joint venture in December 2023 and recorded a non-cash investment loss of $24.3 million, or approximately $0.07 of net income per diluted share, in the fourth quarter 2023. The transfer closed in January 2024 and the Company rebranded the community as the Residences at Lake Merritt.
- Achieved stabilized occupancy at The MO, a $145.0 million, 300-home apartment community developed in Washington, D.C.
- Published its fifth annual ESG report and concurrently announced that it earned the Regional Sector Leader designation from GRESB. Additionally, the Company was named to Newsweek's annual list of America's Most Responsible Companies for the third consecutive year.

"2023 was another solid year with 6 percent FFOA per share growth," said Tom Toomey, UDR's Chairman and CEO. "The long-term fundamental outlook for the Multifamily sector is positive due to continued employment gains, a high propensity to rent, and attractive relative affordability versus other forms of housing. However, elevated new supply deliveries in 2024 suggest near-term market rent growth will be more muted compared to long-term averages. Nonetheless, UDR is a full-cycle investment with a history of relative outperformance through volatile economic periods due to our strong operating and capital markets acumen, innovative culture, and investment grade balance sheet."

Outlook[1]

As shown in the table below, the Company has established the following guidance ranges for the first quarter and full-year 2024 for Net Income per share, FFO per share, FFOA per share, AFFO per share, and same-store growth.

	1Q 2024 Outlook	4Q 2023 Actual	Full-Year 2024 Outlook	Full-Year 2023 Actual
Net Income per diluted share	$0.13 to $0.15	$0.10	$0.33 to $0.45	$1.34
FFO per diluted share	$0.60 to $0.62	$0.61	$2.36 to $2.48	$2.45
FFOA per diluted share	$0.60 to $0.62	$0.63	$2.36 to $2.48	$2.47
AFFO per diluted share	$0.56 to $0.58	$0.54	$2.10 to $2.22	$2.21
YOY Growth: concessions reflected on a straight-line basis:				
SS Revenue	N/A	2.5%	0.0% to 3.0%	6.2%
SS Expense	N/A	3.0%	4.25% to 6.25%	4.7%
SS NOI	N/A	2.3%	(1.75)% to 1.75%	6.8%

(1) Additional assumptions for the Company's first quarter and full-year 2024 outlook can be found on Attachment 13 of the Company's related quarterly Supplemental Financial Information ("Supplement"). A reconciliation of FFO per share, FFOA per share, and AFFO per share to GAAP Net Income per share can be found on Attachment 14(D) of the Company's related quarterly Supplement. Non-GAAP financial measures and other terms, as used in this earnings release, are defined and further explained on Attachments 14(A) through 14(D), "Definitions and Reconciliations," of the Company's related quarterly Supplement.

Fourth Quarter 2023 and January 2024 Results

In the fourth quarter, total revenue increased by $13.6 million YOY, or 3.4 percent, to $413.3 million. This increase was primarily attributable to growth in revenue from Same-Store communities and growth from past accretive external investments.

"We ended 2023 with positive trends across occupancy, resident turnover, and concessions. For January 2024, same-store occupancy remained high at greater than 97 percent, new lease rate growth improved versus December, and resident turnover was lower YOY for the ninth consecutive month," said Mike Lacy, UDR's Senior Vice President of Operations. "While elevated supply is expected to result in reduced pricing power throughout 2024 versus historical averages, resident financial health remains resilient, relative affordability favors apartments, and we continue to drive incremental income from our innovative operating initiatives."

In the tables below, the Company has presented YOY, sequential, and year-to-date ("YTD") Same-Store results by region, with concessions accounted for on both cash and straight-line bases.

Summary of Same-Store Results in Fourth Quarter 2023 versus Fourth Quarter 2022

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[(1)]	Physical Occupancy[(2)]	YOY Change in Occupancy
West	1.8%	0.6%	2.3%	30.9%	96.6%	0.4%
Mid-Atlantic	4.2%	3.5%	4.6%	20.8%	97.2%	0.3%
Northeast	4.2%	6.8%	3.0%	18.7%	97.1%	0.1%
Southeast	1.7%	1.7%	1.7%	14.4%	96.9%	0.3%
Southwest	(0.1)%	1.9%	(1.2)%	8.9%	97.0%	0.2%
Other Markets	1.6%	3.1%	1.0%	6.3%	96.9%	0.4%
Total (Cash)	**2.6%**	**3.0%**	**2.4%**	**100.0%**	**96.9%**	**0.2%**
Total (Straight-Line)	**2.5%**	**3.0%**	**2.3%**	**-**	**-**	**-**

(1) Based on 4Q 2023 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for the quarter.

Summary of Same-Store Results in Fourth Quarter 2023 versus Third Quarter 2023

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[(1)]	Physical Occupancy[(2)]	Sequential Change in Occupancy
West	(1.1)%	(2.9)%	(0.5)%	30.9%	96.6%	(0.1)%
Mid-Atlantic	(0.4)%	(4.9)%	1.6%	20.8%	97.2%	0.3%
Northeast	(0.1)%	(4.6)%	2.3%	18.7%	97.1%	0.4%
Southeast	(0.7)%	(4.3)%	0.9%	14.4%	96.9%	0.5%
Southwest	(1.1)%	(0.3)%	(1.5)%	8.9%	97.0%	0.2%
Other Markets	(1.1)%	(4.7)%	0.4%	6.3%	96.9%	0.3%
Total (Cash)	**(0.7)%**	**(3.7)%**	**0.6%**	**100.0%**	**96.9%**	**0.2%**
Total (Straight-Line)	**(0.7)%**	**(3.7)%**	**0.7%**	**-**	**-**	**-**

(1) Based on 4Q 2023 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for the quarter.

Summary of Same-Store Results Full-Year 2023 versus Full-Year 2022

Region	Revenue Growth / (Decline)	Expense Growth / (Decline)	NOI Growth / (Decline)	% of Same-Store Portfolio[(1)]	Physical Occupancy[(2)]	YOY Change in Occupancy
West	4.2%	4.1%	4.2%	31.5%	96.5%	0.1%
Mid-Atlantic	5.3%	4.8%	5.6%	20.8%	96.9%	(0.1)%
Northeast	7.4%	6.2%	8.0%	17.7%	97.1%	(0.1)%
Southeast	7.4%	5.5%	8.4%	14.4%	96.4%	(0.4)%
Southwest	5.1%	2.7%	6.5%	9.1%	96.7%	(0.2)%
Other Markets	5.1%	4.6%	5.3%	6.5%	96.8%	0.0%
Total (Cash)	**5.6%**	**4.7%**	**6.0%**	**100.0%**	**96.7%**	**(0.1)%**
Total (Straight-Line)	**6.2%**	**4.7%**	**6.8%**	**-**	**-**	**-**

(1) Based on full-year 2023 Same-Store NOI. For definitions of terms, please refer to the "Definitions and Reconciliations" section of the Company's related quarterly Supplement.

(2) Weighted average Same-Store physical occupancy for the year.

Transactional Activity

During the quarter, the Company,

- Acquired One Upland, a 262-home apartment community located in suburban Boston, MA, for $114.3 million ($58.3 million at UDR's 51 percent share), or $436,000 per apartment home, and placed $45.7 million of debt on the property, through its joint venture with LaSalle Investment Management. Under the terms of the joint venture agreement, UDR will earn acquisition, financing, asset management, property management, and construction management fees, and will receive a promote if certain return thresholds are achieved. The eight-year-old community is proximate to wholly owned UDR communities, which the Company expects should drive additional operating efficiencies through the implementation of its Platform and other operating initiatives.
- Sold The Arbory, a 276-home apartment community in Portland, OR, for total gross proceeds of $78.6 million, or $285,000 per apartment home. At the time of sale, the 5-year-old community had a weighted average monthly revenue per occupied home of $2,157 and physical occupancy of 95.9 percent.
- Entered into an agreement to sell Crescent Falls Church, a 214-home apartment community with approximately 6,400 square feet of retail space in Metropolitan Washington, D.C., for gross proceeds of $100.0 million. During the fourth quarter, the 14-year-old community had a weighted average monthly revenue per occupied home of $3,385 and physical occupancy of 97.9 percent. The transaction is expected to close in the first quarter of 2024.

Development Activity and Other Projects

During the quarter, the Company achieved stabilized occupancy at The MO, a $145.0 million, 300-home apartment community developed in the Union Market area of Washington, D.C.

At the end of the fourth quarter, the Company's development pipeline totaled $187.5 million and was 86 percent funded, with only $27.1 million remaining to fund. The Company's active development pipeline includes two communities, one each in the Addison submarket of Dallas, TX, and Tampa, FL, for a combined 415 apartment homes.

Developer Capital Program ("DCP") Portfolio

During the quarter, the Company agreed to accept the third-party developer's equity interest affiliated with UDR's $45.2 million preferred equity joint venture investment in a 173-home apartment community located in Oakland, CA. As a result of the agreement, the Company began consolidating the joint venture in December 2023 and recorded a non-cash investment loss of $24.3 million, or approximately $0.07 of net income per diluted share, in the fourth quarter 2023. The transfer closed in January 2024 and the Company rebranded the community as the Residences at Lake Merritt.

At the end of the fourth quarter, the Company's commitments under its DCP platform totaled $476.6 million with a contractual weighted average return rate of 10.0 percent and a weighted average estimated remaining term of 2.9 years.

Capital Markets and Balance Sheet Activity

"Strong liquidity, our ability to source capital through joint venture transactions, and minimal committed forward funding obligations position UDR well to opportunistically utilize our investment grade balance sheet to enhance stakeholder returns," said Joe Fisher, UDR's President and Chief Financial Officer.

The Company's total indebtedness as of December 31, 2023 was $5.8 billion with only $332 million, or 5.7 percent of total consolidated debt, maturing through 2025, including principal amortization and excluding amounts on the Company's commercial paper program. As of December 31, 2023, the Company had $965.3 million of liquidity through a combination of cash and undrawn capacity on its credit facilities. Please see Attachment 13 of the Company's related quarterly Supplement for additional details on projected capital sources and uses.

In the table below, the Company has presented select balance sheet metrics for the quarter ended December 31, 2023 and the comparable prior year period.

	Quarter Ended December 31		
Balance Sheet Metric	**4Q 2023**	**4Q 2022**	**Change**
Weighted Average Interest Rate	3.40%	3.17%	0.23%
Weighted Average Years to Maturity(1)	5.6	6.7	(1.1)
Consolidated Fixed Charge Coverage Ratio	5.1x	5.3x	(0.2)x
Consolidated Debt as a percentage of Total Assets	32.9%	32.7%	0.2%
Consolidated Net Debt-to-EBITDAre	5.6x	5.6x	0.0x

(1) If the Company's commercial paper balance was refinanced using its line of credit, the weighted average years to maturity would have been 5.8 years both with and without extensions for 4Q 2023 and 6.8 years without extensions and 6.9 years with extensions for 4Q 2022.

Corporate Responsibility

As previously announced, during the quarter, the Company published its fifth annual ESG report, which detailed the Company's ongoing commitment to engaging in socially responsible activities, including establishing science-based emissions reduction targets that should contribute to a lower-carbon future. Concurrently, the Company announced that it earned the Regional Sector Leader designation from GRESB resulting from the Company's 2023 GRESB survey score of 87. In addition, the Company's GRESB Public Disclosure rating is "A", the fifth consecutive year UDR has achieved such a distinction.

Additionally, the Company was named to Newsweek's annual list of America's Most Responsible Companies for the third consecutive year. This distinction reflects the Company's comprehensive ESG program, innovative and adaptive culture, and commitment to corporate responsibility.

Dividend

As previously announced, the Company's Board of Directors declared a regular quarterly dividend on its common stock for the fourth quarter 2023 in the amount of $0.42 per share. The dividend was paid in cash on January 31, 2024 to UDR common shareholders of record as of January 10, 2024. The fourth quarter 2023 dividend represented the 205th consecutive quarterly dividend paid by the Company on its common stock.

In conjunction with this release, the Company's Board of Directors has announced a 2024 annualized dividend per share of $1.70, representing a 1.2 percent increase over the 2023 annualized dividend per share.

Supplemental Information

The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company which, along with the related Investor Presentation, is available on the Company's website at ir.udr.com.

Attachment 14(A)

Definitions and Reconciliations
December 31, 2023
(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.

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

Controllable Operating Margin: The Company defines Controllable Operating Margin as (i) rental income less Controllable Expenses (ii) divided by rental income. Management considers Controllable Operating Margin a useful metric as it provides investors with an indicator of the Company's ability to limit the growth of expenses that are within the control of the Company.

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), net, (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 in gross potential rent realized less concessions 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 in gross potential rent realized less concessions 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
December 31, 2023
(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 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	4Q 2023	YTD 2023
Income/(loss) from unconsolidated entities	$ (20,219)	$ 4,693
Management fee	798	2,767
Interest expense	4,240	16,567
Depreciation	12,749	40,420
General and administrative	198	555
Net (gain)/loss on consolidation	24,257	24,257
Developer Capital Program (excludes loans)	(7,889)	(37,885)
Other (income)/expense	58	181
Realized (gain)/loss on real estate technology investments, net of tax	1,888	3,074
Unrealized (gain)/loss on real estate technology investments, net of tax	(1,457)	(3,177)
Total Joint Venture NOI at UDR's Ownership Interest	$ 14,623	$ 51,452

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	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Net income/(loss) attributable to UDR, Inc.	$ 32,986	$ 32,858	$ 347,545	$ 30,964	$ 44,530
Property management	13,354	13,271	13,101	12,945	12,949
Other operating expenses	8,320	4,611	4,259	3,032	4,008
Real estate depreciation and amortization	170,643	167,551	168,925	169,300	167,241
Interest expense	47,347	44,664	45,113	43,742	43,247
Casualty-related charges/(recoveries), net	(224)	(1,928)	1,134	4,156	8,523
General and administrative	20,838	15,159	16,452	17,480	16,811
Tax provision/(benefit), net	93	428	1,351	234	(683)
(Income)/loss from unconsolidated entities	20,219	(5,508)	(9,697)	(9,707)	(761)
Interest income and other (income)/expense, net	(9,371)	3,069	(10,447)	(1,010)	(1)
Joint venture management and other fees	(2,379)	(1,772)	(1,450)	(1,242)	(1,244)
Other depreciation and amortization	4,397	3,692	3,681	3,649	4,823
(Gain)/loss on sale of real estate owned	(25,308)	-	(325,884)	(1)	(25,494)
Net income/(loss) attributable to noncontrolling interests	2,975	2,561	22,638	1,961	2,937
Total consolidated NOI	$ 283,890	$ 278,656	$ 276,721	$ 275,503	$ 276,886

Attachment 14(C)

Definitions and Reconciliations
December 31, 2023
(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.

Same-Store Revenue with Concessions on a Cash Basis: Same-Store Revenue with Concessions on a Cash Basis is considered by the Company to be a supplemental measure to rental income on a straight-line basis which allows investors to evaluate the impact of both current and historical concessions and to more readily enable comparisons to revenue as reported by its peer REITs. In addition, Same-Store Revenue with Concessions on a Cash Basis allows an investor to understand the historical trends in cash concessions.

A reconciliation between Same-Store Revenue with Concessions on a Cash Basis to Same-Store Revenue on a straight-line basis (inclusive of the impact to Same-Store NOI) is provided below:

	4Q 23	4Q 22	4Q 23	3Q 23	YTD 23	YTD 22
Revenue (Cash basis)	**$ 378,988**	$ 369,516	**$ 378,988**	$ 381,716	**$ 1,490,837**	$ 1,411,495
Concessions granted/(amortized), net	**890**	1,137	**890**	804	**1,591**	(6,082)
Revenue (Straight-line basis)	**$ 379,878**	$ 370,653	**$ 379,878**	$ 382,520	**$ 1,492,428**	$ 1,405,413
% change - Same-Store Revenue with Concessions on a Cash basis:	**2.6%**		**-0.7%**		**5.6%**	
% change - Same-Store Revenue with Concessions on a Straight-line basis:	**2.5%**		**-0.7%**		**6.2%**	
% change - Same-Store NOI with Concessions on a Cash basis:	**2.4%**		**0.6%**		**6.0%**	
% change - Same-Store NOI with Concessions on a Straight-line basis:	**2.3%**		**0.7%**		**6.8%**	

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 Cash Basis, divided by the product of occupancy and the number of apartment homes. A reconciliation between Same-Store Revenue with Concessions on a Cash Basis to Same-Store Revenue on a straight-line basis is provided above.

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.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 1:00 p.m. Eastern Time on February 7, 2024, to discuss fourth quarter and full-year 2023 results as well as high-level views for 2024. In connection with the conference call, the Company is also providing a related Investor Presentation. The webcast and related Investor Presentation will be available on the Investor Relations section of the Company's website at ir.udr.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. To participate in the teleconference dial 877-423-9813 for domestic and 201-689-8573 for international. A passcode is not necessary.

Given a high volume of conference calls occurring during this time of year, delays are anticipated when connecting to the live call. As a result, stakeholders and interested parties are encouraged to utilize the Company's webcast link for its earnings results discussion.

A replay of the conference call will be available through March 7, 2024, by dialing 844-512-2921 for domestic and 412-317-6671 for international and entering the confirmation number, 13743694, when prompted for the passcode. A replay of the call will also be available on UDR's website at ir.udr.com.

Full Text of the Earnings Report, Supplemental Data, and Investor Presentation

The full text of the earnings report, related quarterly Supplement, and related Investor Presentation will be available on the Company's website at ir.udr.com.

Forward-Looking Statements

Certain statements made in this press release 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, rising 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 DCP 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 press release, 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.

About UDR, Inc.

UDR, Inc. (NYSE: UDR), an S&P 500 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate communities in targeted U.S. markets. As of December 31, 2023, UDR owned or had an ownership position in 60,336 apartment homes including 359 homes under development. For over 51 years, UDR has delivered long-term value to shareholders, the best standard of service to Residents and the highest quality experience for Associates.

Attachment 1

Consolidated Statements of Operations
(Unaudited) [1]

In thousands, except per share amounts	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
REVENUES:				
Rental income [2]	$ 410,894	$ 398,412	$ 1,620,658	$ 1,512,364
Joint venture management and other fees	2,379	1,244	6,843	5,022
Total revenues	413,273	399,656	1,627,501	1,517,386
OPERATING EXPENSES:				
Property operating and maintenance	68,442	64,652	273,736	250,310
Real estate taxes and insurance	58,562	56,874	232,152	221,662
Property management	13,354	12,949	52,671	49,152
Other operating expenses [3]	8,320	4,008	20,222	17,493
Real estate depreciation and amortization	170,643	167,241	676,419	665,228
General and administrative [4]	20,838	16,811	69,929	64,144
Casualty-related charges/(recoveries), net	(224)	8,523	3,138	9,733
Other depreciation and amortization	4,397	4,823	15,419	14,344
Total operating expenses	344,332	335,881	1,343,686	1,292,066
Gain/(loss) on sale of real estate owned	25,308	25,494	351,193	25,494
Operating income	94,249	89,269	635,008	250,814
Income/(loss) from unconsolidated entities [2][5]	(20,219)	761	4,693	4,947
Interest expense	(47,347)	(43,247)	(180,866)	(155,900)
Interest income and other income/(expense), net [6]	9,371	1	17,759	(6,933)
Income/(loss) before income taxes	36,054	46,784	476,594	92,928
Tax (provision)/benefit, net	(93)	683	(2,106)	(349)
Net Income/(loss)	35,961	47,467	474,488	92,579
Net (income)/loss attributable to redeemable noncontrolling interests in the OP and DownREIT Partnership	(2,967)	(2,929)	(30,104)	(5,613)
Net (income)/loss attributable to noncontrolling interests	(8)	(8)	(31)	(42)
Net income/(loss) attributable to UDR, Inc.	32,986	44,530	444,353	86,924
Distributions to preferred stockholders - Series E (Convertible)	(1,222)	(1,105)	(4,848)	(4,412)
Net income/(loss) attributable to common stockholders	$ 31,764	$ 43,425	$ 439,505	$ 82,512
Income/(loss) per weighted average common share - basic:	$0.10	$0.13	$1.34	$0.26
Income/(loss) per weighted average common share - diluted:	$0.10	$0.13	$1.34	$0.26
Common distributions declared per share	$0.42	$0.38	$1.68	$1.52
Weighted average number of common shares outstanding - basic	328,558	325,509	328,765	321,671
Weighted average number of common shares outstanding - diluted	328,825	326,093	329,104	322,700

(1) See Attachment 14 for definitions and other terms.
(2) As of December 31, 2023, UDR's residential accounts receivable balance, net of its reserve, was $9.0 million, including its share from unconsolidated joint ventures. The unreserved amount is based on probability of collection.
(3) During the three months ended December 31, 2023, UDR recorded $3.8 million of expense related to legal claim activities.
(4) During the three months ended December 31, 2023, UDR recorded a $4.1 million expense related to the cancellation of a share-based compensation award.
(5) During the three months ended December 31, 2023, UDR recorded a $24.3 million non-cash investment loss in connection with the consolidation of the Residences at Lake Merritt preferred equity investment.
(6) During the three months ended December 31, 2023, UDR recorded $2.9 million of realized/unrealized gain on real estate technology investments, net, which primarily related to a gain on the sale of 4.6 million shares of SmartRent.

Attachment 2

Funds From Operations
(Unaudited) [1]

In thousands, except per share and unit amounts	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Net income/(loss) attributable to common stockholders	**$ 31,764**	$ 43,425	**$ 439,505**	$ 82,512
Real estate depreciation and amortization	**170,643**	167,241	**676,419**	665,228
Noncontrolling interests	**2,975**	2,937	**30,135**	5,655
Real estate depreciation and amortization on unconsolidated joint ventures	**13,293**	7,492	**42,622**	30,062
Net (gain)/loss on consolidation [2]	**24,257**	-	**24,257**	-
Net (gain)/loss on the sale of depreciable real estate owned, net of tax	**(25,223)**	(25,494)	**(349,993)**	(25,494)
Funds from operations ("FFO") attributable to common stockholders and unitholders, basic	**$ 217,709**	$ 195,601	**$ 862,945**	$ 757,963
Distributions to preferred stockholders - Series E (Convertible) [3]	**1,222**	1,105	**4,848**	4,412
FFO attributable to common stockholders and unitholders, diluted	**$ 218,931**	$ 196,706	**$ 867,793**	$ 762,375
FFO per weighted average common share and unit, basic	**$ 0.62**	$ 0.56	**$ 2.46**	$ 2.21
FFO per weighted average common share and unit, diluted	**$ 0.61**	$ 0.56	**$ 2.45**	$ 2.20
Weighted average number of common shares and OP/DownREIT Units outstanding, basic	**353,076**	346,879	**351,175**	343,149
Weighted average number of common shares, OP/DownREIT Units, and common stock equivalents outstanding, diluted	**356,252**	350,372	**354,422**	347,094
Impact of adjustments to FFO:				
Variable upside participation on DCP, net	**$ -**	$ -	**$ (204)**	$ (10,622)
Legal and other costs [2]	**3,763**	-	**2,869**	1,493
Realized (gain)/loss on real estate technology investments, net of tax [2]	**(11,236)**	756	**(9,864)**	(6,992)
Unrealized (gain)/loss on real estate technology investments, net of tax [2]	**8,364**	6,767	**6,813**	52,663
Severance costs [2]	**4,164**	441	**4,164**	441
Casualty-related charges/(recoveries), net	**(224)**	8,523	**3,138**	9,733
Total impact of adjustments to FFO	**$ 4,831**	$ 16,487	**$ 6,916**	$ 46,716
FFO as Adjusted attributable to common stockholders and unitholders, diluted	**$ 223,762**	$ 213,193	**$ 874,709**	$ 809,091
FFO as Adjusted per weighted average common share and unit, diluted	**$ 0.63**	$ 0.61	**$ 2.47**	$ 2.33
Recurring capital expenditures, inclusive of unconsolidated joint ventures	**(30,133)**	(27,111)	**(90,917)**	(77,710)
AFFO attributable to common stockholders and unitholders, diluted	**$ 193,629**	$ 186,082	**$ 783,792**	$ 731,381
AFFO per weighted average common share and unit, diluted	**$ 0.54**	$ 0.53	**$ 2.21**	$ 2.11

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

(2) See Attachment 1, footnotes 3, 4, 5 and 6 for further details.

(3) Series E cumulative convertible preferred shares are dilutive for purposes of calculating FFO per share for the three and twelve months ended December 31, 2023 and December 31, 2022. 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	December 31, 2023	December 31, 2022
ASSETS		
Real estate owned:		
Real estate held for investment	$ 15,757,456	$ 15,365,928
Less: accumulated depreciation	(6,242,686)	(5,762,205)
Real estate held for investment, net	9,514,770	9,603,723
Real estate under development (net of accumulated depreciation of $184 and $296)	160,220	189,809
Real estate held for disposition (net of accumulated depreciation of $24,960 and $0)	81,039	14,039
Total real estate owned, net of accumulated depreciation	9,756,029	9,807,571
Cash and cash equivalents	2,922	1,193
Restricted cash	31,944	29,001
Notes receivable, net	228,825	54,707
Investment in and advances to unconsolidated joint ventures, net	952,934	754,446
Operating lease right-of-use assets	190,619	194,081
Other assets	209,969	197,471
Total assets	$ 11,373,242	$ 11,038,470
LIABILITIES AND EQUITY		
Liabilities:		
Secured debt	$ 1,277,713	$ 1,052,281
Unsecured debt	4,520,996	4,435,022
Operating lease liabilities	185,836	189,238
Real estate taxes payable	47,107	37,681
Accrued interest payable	47,710	46,671
Security deposits and prepaid rent	50,528	51,999
Distributions payable	149,600	134,213
Accounts payable, accrued expenses, and other liabilities	141,311	153,220
Total liabilities	6,420,801	6,100,325
Redeemable noncontrolling interests in the OP and DownREIT Partnership	961,087	839,850
Equity:		
Preferred stock, no par value; 50,000,000 shares authorized at December 31, 2023 and December 31, 2022:		
2,686,308 shares of 8.00% Series E Cumulative Convertible issued and outstanding (2,686,308 shares at December 31, 2022)	44,614	44,614
11,867,730 shares of Series F outstanding (12,100,514 shares at December 31, 2022)	1	1
Common stock, $0.01 par value; 450,000,000 shares authorized at December 31, 2023 and December 31, 2022:		
329,014,512 shares issued and outstanding (328,993,088 shares at December 31, 2022)	3,290	3,290
Additional paid-in capital	7,493,217	7,493,423
Distributions in excess of net income	(3,554,892)	(3,451,587)
Accumulated other comprehensive income/(loss), net	4,914	8,344
Total stockholders' equity	3,991,144	4,098,085
Noncontrolling interests	210	210
Total equity	3,991,354	4,098,295
Total liabilities and equity	$ 11,373,242	$ 11,038,470

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

Attachment 4(C)

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

Coverage Ratios	Quarter Ended December 31, 2023
Net income/(loss)	$ 35,961
Adjustments:	
Interest expense, including debt extinguishment and other associated costs	47,347
Real estate depreciation and amortization	170,643
Other depreciation and amortization	4,397
Tax provision/(benefit), net	93
Net (gain)/loss on the sale of depreciable real estate owned	(25,308)
Net (gain)/loss on consolidation	24,257
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	17,533
EBITDAre	$ 274,923
Casualty-related charges/(recoveries), net	(224)
Legal and other costs	3,763
Severance costs	4,164
Unrealized (gain)/loss on real estate technology investments	9,821
Realized (gain)/loss on real estate technology investments	(13,124)
(Income)/loss from unconsolidated entities	(4,038)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures	(17,533)
Management fee expense on unconsolidated joint ventures	(798)
Consolidated EBITDAre - adjusted for non-recurring items	$ 256,954
Annualized consolidated EBITDAre - adjusted for non-recurring items	$ 1,027,816
Interest expense, including debt extinguishment and other associated costs	47,347
Capitalized interest expense	2,893
Total interest	$ 50,240
Preferred dividends	$ 1,222
Total debt	$ 5,798,709
Cash	(2,922)
Net debt	$ 5,795,787
Consolidated Interest Coverage Ratio - adjusted for non-recurring items	**5.1x**
Consolidated Fixed Charge Coverage Ratio - adjusted for non-recurring items	**5.0x**
Consolidated Net Debt-to-EBITDAre - adjusted for non-recurring items	**5.6x**

Debt Covenant Overview

Unsecured Line of Credit Covenants [2]	Required	Actual	Compliance
Maximum Leverage Ratio	≤60.0%	31.1% [2]	Yes
Minimum Fixed Charge Coverage Ratio	≥1.5x	5.0x	Yes
Maximum Secured Debt Ratio	≤40.0%	10.2%	Yes
Minimum Unencumbered Pool Leverage Ratio	≥150.0%	387.3%	Yes

Senior Unsecured Note Covenants [3]	Required	Actual	Compliance
Debt as a percentage of Total Assets	≤65.0%	32.9% [3]	Yes
Consolidated Income Available for Debt Service to Annual Service Charge	≥1.5x	5.4x	Yes
Secured Debt as a percentage of Total Assets	≤40.0%	7.2%	Yes
Total Unencumbered Assets to Unsecured Debt	≥150.0%	319.6%	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	4Q 2023 NOI [1] ($000s)	% of NOI	Gross Carrying Value ($000s)	% of Total Gross Carrying Value
Unencumbered assets	46,101	$ 246,266	86.7%	$ 13,815,679	86.2%
Encumbered assets	9,449	37,624	13.3%	2,208,180	13.8%
	55,550	$ 283,890	100.0%	$ 16,023,859	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 14(D)

Definitions and Reconciliations
December 31, 2023
(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 2024 and first quarter of 2024 to forecasted FFO, FFO as Adjusted and AFFO per share and unit:

	Full-Year 2024	
	Low	High
Forecasted net income per diluted share	$ 0.33	$ 0.45
Conversion from GAAP share count	(0.02)	(0.02)
Net gain on the sale of depreciable real estate owned	(0.05)	(0.05)
Depreciation	2.07	2.07
Noncontrolling interests	0.02	0.02
Preferred dividends	0.01	0.01
Forecasted FFO per diluted share and unit	**$ 2.36**	**$ 2.48**
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 2.36**	**$ 2.48**
Recurring capital expenditures	(0.26)	(0.26)
Forecasted AFFO per diluted share and unit	**$ 2.10**	**$ 2.22**

	1Q 2024	
	Low	High
Forecasted net income per diluted share	$ 0.13	$ 0.15
Conversion from GAAP share count	(0.01)	(0.01)
Net gain on the sale of depreciable real estate owned	(0.05)	(0.05)
Depreciation	0.52	0.52
Noncontrolling interests	0.01	0.01
Preferred dividends	-	-
Forecasted FFO per diluted share and unit	**$ 0.60**	**$ 0.62**
Legal and other costs	-	-
Casualty-related charges/(recoveries)	-	-
Realized/unrealized (gain)/loss on real estate technology investments	-	-
Forecasted FFO as Adjusted per diluted share and unit	**$ 0.60**	**$ 0.62**
Recurring capital expenditures	(0.04)	(0.04)
Forecasted AFFO per diluted share and unit	**$ 0.56**	**$ 0.58**