UDR Co-Leads ESG Innovation-Focused "Housing Impact Fund" Launched by RET Ventures

DENVER, CO., April 22, 2022 – UDR, Inc. (the "Company") (NYSE: UDR), a leading multifamily real estate investment trust that was recently named the GRESB Global Sector Leader as the #1 ESG performer across all listed Residential companies, announced today that the Company and Essex Property Trust, Inc. ("Essex") are co-lead investors in the first closing of a new Environmental, Social, and Governance ("ESG") focused investment fund, RET Ventures ESG Fund, L.P. ("the Fund") to be managed by RET Ventures ("RET"), a venture capital firm focused on technologies for the multifamily, single-family, and broader real estate asset classes. UDR has committed $10 million to the Fund, which will seek to support the growth and successful implementation of ESG solutions for the housing industry, including technologies that improve both the environmental and social outcomes of existing properties and new developments.

An important goal of the Fund will be broadening the sector's approach to ESG, utilizing a more holistic focus that addresses climate change and environmental risks as well as social issues, including housing affordability, building health and safety, and resident well-being. From an environmental standpoint, solutions may include platforms focused on improved building design, reducing energy usage and carbon emissions, efficient waste management, and ESG data collection and reporting.

"At UDR, we pride ourselves on our commitment to sustainability, and our decision to help RET Ventures launch this fund should enhance the financial, environmental, and social dividends we deliver to our stakeholders," said Tom Toomey, UDR's Chairman and CEO. "UDR has achieved a variety of ESG milestones recently, but we know more progress is needed, both as a Company and as an industry. With our investment in the Fund, we aim to leverage the knowledge we've accumulated through years of ESG-centric work to accelerate the achievement of sustainable goals across the real estate industry."

"The housing sector has a significant impact on society in terms of both its critical role in the lives of residents and its resource footprint. With this Fund, we plan to invest in technologies that mitigate the environmental impact of real estate, while addressing other important social and stakeholder issues," said Christopher Yip, Partner at RET Ventures. "With a groundswell of support across the sector, there is an opportunity for purpose-driven technology to improve nearly every aspect of the industry — investment, construction, operations and more — and we're proud to be partnering with UDR and Essex to build toward a more sustainable future."

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, 2021, UDR owned or had an ownership position in 57,483 apartment homes including 1,417 homes under development. For over 49 years, UDR has delivered long-term value to shareholders, the best standard of service to residents and the highest quality experience for associates.

About RET Ventures

A leading real estate technology investment firm, RET Ventures is a venture capital firm focused on driving innovation in partnership with its base of more than 40 Strategic Investors who own and manage over $600 billion of real estate assets, with particular focus in multifamily and single-family rental real estate. In these asset classes, the Strategic Investor group includes some of the largest REITs and private real estate owners, operators and developers, who together control approximately 2.4 million rental units. Through its deep expertise and network, RET has created a unique real estate innovation ecosystem that delivers significant value to the companies it backs, by providing them with access to thought leaders, development partners, and ongoing strategic guidance. For more information, please visit www.ret.vc.

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