

# UDR Fourth Quarter 2008 Earnings Supplement



Pine@Sixth, Long Beach, CA – Redeveloped 3Q 2008

**UDR, Inc. (NYSE: UDR)**, has a demonstrated history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted US markets.

## Transformation for Growth

### Compelling Value Creation Strategies:

- Strengthen our Portfolio
- Expand RE<sup>3</sup> and Other Income Streams
  - Transform Operations
  - Source Low Cost Capital



Opening doors to the future™

[www.udr.com](http://www.udr.com)

# UDR Fourth Quarter 2008 Earnings Supplement

<b>4Q Earnings Press Release</b> .....	Pages 1-6
<b>Company</b>	
Consolidated Statements of Operations.....	Attachment 1
Funds From Operations (FFO).....	Attachment 2
Consolidated Balance Sheets.....	Attachment 3
<b>Selected Financial Information</b>	
Debt Structure, Credit Facilities.....	Attachment 4(A)
Debt Maturities.....	Attachment 4(B)
Coverage Ratios, Quick Facts, Securities Ratings, Market Capitalization, Common Stock Equivalents.....	Attachment 4(C)
<b>Operations</b>	
Income from Discontinued Operations.....	Attachment 5
Revenue, Expense, NOI, Operating Margin, Quarterly Comparison.....	Attachment 6
Portfolio Overview.....	Attachment 7
<b>Submarket</b>	
Current Quarter vs. Prior Year Quarter Occupancy, and Total Income per Occupied Home Information.....	Attachment 8(A)
Current Quarter vs. Prior Year Quarter Revenue, Expense, and NOI Information.....	Attachment 8(B)
Current Quarter vs. Last Quarter Occupancy, and Total Income per Occupied Home Information.....	Attachment 8(C)
Current Quarter vs. Last Quarter Revenue, Expense, and NOI Information.....	Attachment 8(D)
Current Year-to-Date vs. Prior Year-to-Date Occupancy and Total Income per Occupied Home Information.....	Attachment 8(E)
Current Year-to-Date vs. Prior Year-to-Date Revenue, Expense and NOI Information.....	Attachment 8(F)
<b>Development, Redevelopment, Acquisitions &amp; Dispositions</b>	
Completed Development and Redevelopment Summary.....	Attachment 9
Active Development and Redevelopment Summary.....	Attachment 10
Joint Venture Summary.....	Attachment 11
Acquisitions & Dispositions Summary.....	Attachment 12
<b>Capital Expenditures and Repair &amp; Maintenance</b>	
Capital Expenditures and Repair & Maintenance Summary.....	Attachment 13

Statements contained in this supplement, which are not historical facts, are forward-looking statements, as the term is defined in the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the Company's use of words such as, "expects," "plans," "estimates," "projects," "intends," "believes," and similar expressions that do not relate to historical matters. Such forward-looking statements are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated, due to a number of factors, which include, but are not limited to, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, expectations concerning the collection of the note receivable from the 2008 portfolio sale, the impact of competition and competitive pricing, acquisitions or new developments not achieving anticipated results, delays in completing developments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multi-family housing, expectations concerning development and redevelopment activities, expectations on occupancy levels, expectations concerning the Vitruvian Park project, including expectations that the Company will be able to secure one of more institutional investor-partners, expectations that automation will help grow net operating income, expectations on post-renovated stabilized annual operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. All forward-looking statements in this supplement are made as of today, based upon information known to management as of the date hereof. The Company assumes no obligation to update or revise any of its forward-looking statements even if experience or future changes show that indicated results or events will not be realized.





Opening doors to the future®

## Press Release

**For Immediate Release**  
NYSE Trading Symbol: UDR

Contact: Larry Thede      Email: [ir@udr.com](mailto:ir@udr.com)  
Phone: 720.283.2450      Web: [www.udr.com](http://www.udr.com)

### UDR ANNOUNCES FOURTH QUARTER 2008 RESULTS

- Quarterly FFO of \$0.37 per diluted share
- Same community revenue growth of 1.8 percent year-over-year
- Same community occupancy at 94.6 percent

**DENVER, CO** (February 9, 2009) UDR, Inc. (NYSE: UDR) today reported Funds From Operations (“FFO”) of \$58.2 million for the quarter ended December 31, 2008, versus \$58.3 million for the same period a year ago. The results produced FFO of \$0.37 per share (diluted), compared to FFO of \$0.37 per share (diluted) for the same period a year ago. 2007 and 2008 per share amounts have been reduced by \$0.03 per diluted share to reflect the issuance of 11.4 million shares of common stock in connection with the Company’s January 29, 2009 special dividend. 2008 fourth quarter results include a net gain of \$10 million from debt repurchases partially offset by one-time charges, with an impact to FFO of \$0.06 per share.

“In response to deteriorating economic conditions, we’ve taken aggressive steps to better position UDR,” stated Thomas W. Toomey, President and Chief Executive Officer. “In the fourth quarter of 2008, we secured \$714 million of new capital and took action to reduce our cost structure. In the first quarter of 2009, we’ve been able to expand existing credit facilities by \$240 million, giving us a total of \$1.3 billion of cash and credit capacity. These actions give us flexibility during a period of uncertainty.”

#### **Significant Fourth Quarter Activity**

During the fourth quarter, UDR completed a number of initiatives to strengthen its balance sheet and reduce its cost structure, which resulted in a net gain of \$10 million, or \$0.06 per diluted share, for the quarter. These initiatives included:

- The repurchase of \$78.7 million of the Company’s 2011 convertible debt. These notes, with a maturity of September 15, 2011, were purchased for a total of \$56.7 million -- a 28 percent discount to par -- resulting in a net gain after expenses of \$20.6 million and an average yield to maturity of 16.5 percent.
- The prepayment of an existing \$139 million Fannie Mae credit facility, which resulted in a one-time charge of \$4.7 million.
- Actions to streamline the Company’s cost structure, which resulted in one-time charges totaling \$6.4 million for the fourth quarter. Initiatives included eliminating certain employee positions, renegotiating or cancelling certain operating leases, exiting the condo business and terminating a pre-sale development project in Orlando.

## Operations:

“The fundamentals of our business continue to reflect the effects of job losses across the U.S.,” said Jerry Davis, Senior Vice President, Operations. “Our full-year same-store revenue growth was 3.6 percent; however, fourth quarter growth, while positive, slowed to 1.8 percent. While our full-year expense growth was 3.1 percent, our fourth-quarter expenses grew 6.8 percent. This was due to very favorable real estate tax appeals and insurance experience in the fourth quarter of 2007 which were not duplicated in 2008.”

“We anticipate that 2009 will be a difficult year; however, we expect to benefit from previous investments in technology; a strong and experienced operating team; and the effects of our recent portfolio transformation, which positions us well in terms of the location, quality and price point of our communities,” Davis added.

Same community results are summarized below:

### Portfolio Operating Performance and Same-community Results Fourth Quarter 2008 vs. Fourth Quarter 2007

<u>Region</u>	<u>Revenue Growth</u>	<u>Expense Growth</u>	<u>NOI Growth</u>	<u>% of Same-community Portfolio*</u>	<u>Total Community Homes**</u>
Western	3.7%	3.3%	3.8%	50.5%	15,497
Mid-Atlantic	1.7%	8.9%	-1.2%	23.7%	10,886
Southeastern	-1.6%	10.3%	-7.6%	21.8%	12,144
Southwestern	0.4%	12.5%	-4.6%	4.0%	5,861
<b>Total</b>	<b>1.8%</b>	<b>6.8%</b>	<b>-0.4%</b>	<b>100.0%</b>	<b>44,388</b>

\* Based on YTD 2008 NOI

\*\* During the fourth quarter, 33,440 apartment homes, or 75% of total apartment homes, were classified as same-community. The Company defines same-community as all multifamily communities owned and stabilized for at least one year as of the beginning of the most recent quarter.

### Same-community Results

(\$000s, except rents & fees and total income per occupied home)

	<u>4th Qtr '08</u>	<u>4th Qtr '07</u>	<u>% Change</u>
Rent and other income	\$113,619	\$112,021	1.4
Concessions	401	831	-51.7
Bad debt	544	494	10.1
Total income	112,674	110,696	1.8
Expenses	35,703	33,418	6.8
Net operating income	\$76,971	\$77,278	-0.4
Total monthly income per occupied home	\$1,187	\$1,169	150 bps
Average physical occupancy	94.6%	94.4%	20 bps
Operating margin	68.3%	69.8%	-150 bps
Resident credit loss, % of effective rent	0.5%	0.5%	No change

Comparing fourth quarter 2008 to fourth quarter 2007 on a same-community basis, 68% of the mature markets generated positive revenue growth.

**Same-community Results, Quarter/Sequential Quarter**  
(\$000s, except rents & fees and total income per occupied home)

	<u>4th Qtr '08</u>	<u>3rd Qtr '08</u>	<u>% Change</u>
Rent and other income	\$113,619	\$114,625	-0.9
Concessions	401	398	0.8
Bad debt	544	616	-11.7
<b>Total income</b>	<b>112,674</b>	<b>113,611</b>	<b>-0.8</b>
Expenses	35,703	37,586	-5.0
<b>Net operating income</b>	<b>\$76,971</b>	<b>\$76,025</b>	<b>1.2</b>
Total monthly income per occupied home	\$1,187	\$1,191	-30 bps
Average physical occupancy	94.6%	95.1%	-50 bps
Operating margin	68.3%	66.9%	140 bps
Resident credit loss, % of effective rent	0.5%	0.6%	-10 bps

**Redevelopment/Development Update**

The Company has approximately \$454 million of active development and predevelopment projects underway, comprising 2,970 homes, with two-thirds of the projects scheduled for delivery in 2010. To date, the Company has construction loans in place for all but one of the projects and is currently negotiating for the remaining \$43 million of required financing.

**Capital Markets:**

During the fourth quarter of 2008, UDR secured a total of \$714 million in new capital, as shown in the table below:

<b>Funding Secured in 4Q 2008 (\$000s)</b>	
Equity Offering	\$194,000
Agency Financing	438,000
Construction Financing	82,000
<b>TOTAL:</b>	<b>\$714,000</b>

At December 31, 2008, the Company had access to \$778 million of capital from cash and undrawn credit facilities.

During the first quarter of 2009, the Company further expanded its credit facilities, which, when added to other existing resources, increased the total of available financial resources to \$1.3 billion.

**Cash and Available Credit Capacity (\$000s)**

<b>Cash/ Facility</b>	<b>Maturity</b>		<b>Total Capacity</b>	<b>Available 1/31/09</b>
Cash	-	-	\$35,000	\$35,000
Note Receivable <sup>1</sup>	6/2009	Secured	200,000	200,000
Line of Credit	7/2012	Unsecured	600,000	415,800
FNMA	11/2018	Secured	275,000	275,000
Keybank <sup>2</sup>	5/2012	Secured	140,000	140,000
<b>TOTAL</b>			<b>\$1,250,000</b>	<b>\$1,065,800</b>

(1) Reflects note receivable due in June 2009 from the 2008 portfolio sale

(2) Maturity can be extended to 2018

## **Debt Maturities**

In 2009, the Company has \$390 million of debt maturities. Of this:

- \$50 million was paid in January 2009;
- \$200 million will be paid with the proceeds from the note receivable;
- \$110 million will be extended for one year in accordance with existing loan terms; and
- The balance of \$30 million will be funded using existing credit facilities.

At the end of 2009, the Company expects to have access to \$836 million of undrawn facility commitments.

In 2010, the Company has \$439 million of debt maturities, including a pro-rata share of joint-venture debt equal to \$42 million. Of the \$439 million:

- \$90 million of consolidated and joint-venture debt can be extended for one year in accordance with existing loan terms; and
- \$349 million will be funded using \$95 million from existing agency financing and \$254 million from the Company's line of credit.

At the end of 2010, the Company expects to have access to \$487 million of undrawn facility commitments.

## **Recent Events**

During the first quarter of 2009, the Company has repurchased to date \$45.3 million of its outstanding debt. Of this, \$27 million was purchased at a discount to par of 20.6 percent and at an average yield to maturity of 13.4 percent, including:

- \$19.5 million of the \$250 million/3.625 percent Convertible Notes due 9/15/2011;
- \$5.0 million of the \$250 million/4.00 percent Convertible Notes due 1/15/2011; and
- \$2.5 million of the \$125 million/6.05 percent Medium Term Notes due 6/1/2013.

This is expected to deliver a net gain of \$5.2 million in the first quarter.

The remaining \$18.3 million of the repurchase activity was UDR's \$200 million/6.50 percent Notes due 6/15/2009. This is expected to result in interest savings of approximately \$495,000 in 2009.

## **Special Dividend**

On January 29 the Company paid a special dividend of \$1.29 per share on its common stock to shareholders of record on December 9, 2008. The terms of the special dividend, including the ability of shareholders to elect to receive the special dividend in the form of cash or shares of UDR's common stock, and a limitation on the aggregate amount of cash included in the special dividend, were described in detail in the prospectus filed with the Securities and Exchange Commission on December 9, 2008.

The special dividend consisted of approximately \$44 million in cash and 11,358,042 shares of common stock.

Accounting principles generally accepted in the United States (GAAP) allow all reported per share data, for current and prior periods, to be adjusted to reflect the issuance of the shares in connection

with the special dividend as if such shares had been issued at the beginning of the earliest period presented. The issuance of 11,358,042 shares of UDR's common stock pursuant to this special dividend resulted in an effective increase of 8.27 percent in shares outstanding on the record date of December 9, 2008. Share and per share information prior to the special dividend has been adjusted to reflect this effective increase in shares. Accordingly, 2008 FFO was \$1.39 per diluted share and the recurring annual dividend was \$1.22 per diluted share.

### **2009 Guidance**

The Company believes that financial results for 2009 will be affected by ongoing uncertainty related to international, national and regional economic trends and events, credit market volatility, projected job losses in key markets, financing activities, and other factors. For full year 2009, the Company is estimating FFO of \$1.23 - \$1.35 per diluted share, same-store revenue decline of 1.0 percent to 3.0 percent, expense growth of 1.5 to 2.5 percent, and NOI decline of 3.0 percent to 5.0 percent. All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team.

FFO estimates for 2009 do not include the impact from the mandatory adoption of FASB Staff Position APB 14-1. APB14-1 requires companies to expense on a current and retroactive basis certain implied costs of the option value related to convertible debt and is effective for fiscal years beginning on or after December 15, 2008. Adoption of APB 14-1 will result in the recognition of noncash charges; while this will affect FFO, it will have no material impact on the Company's debt coverage ratios or debt covenants. Upon adoption of APB 14-1, retroactive application for all periods presented is required, and the Company will adjust its FFO guidance accordingly.

### **Supplemental Information**

The Company offers Supplemental Financial Information that provides details regarding the financial position and operating results of the Company. This Supplemental Information is available on the Company's website at: <http://www.snl.com/irweblinkx/corporateprofile.aspx?iid=103025>

### **Conference Call Information**

**Date: February 10, 2009**

**Time: 1:00 p.m. Eastern Time**

#### **To Participate in the Telephone Conference Call:**

Dial in at least five minutes prior to start time.

Domestic: 800-218-8862

International: 303-262-2141

If you have any questions, please contact:

Rebecca Winning: 720-283-6121

E-mail: [rwinning@udr.com](mailto:rwinning@udr.com)

#### **To Access the Conference Call Playback:**

Domestic: 800-405-2236

International: 303-590-3000

Passcode: 11125953#

The playback can be accessed through February 17<sup>th</sup>, 2009.

#### **Webcast**

The conference call will also be available on UDR's website at [www.udr.com](http://www.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

and download and install any necessary audio software. A replay of the call will be available for 90 days on UDR's website.

### **Full Text of the Earnings Report and Supplemental Data**

Internet -- The full text of the earnings report and supplemental data will be available immediately following the earnings release to the wire services on February 9<sup>th</sup> at the UDR web site, [www.udr.com](http://www.udr.com).

**Mail** -- For those without Internet access, the fourth quarter 2008 earnings release will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-283-6121.

### **About UDR, Inc.**

UDR, Inc. (NYSE:UDR), an S&P 400 company, is a leading multifamily real estate investment trust (REIT) with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted U.S. markets. As of December 31, 2008, UDR owned 44,388 apartment homes and had 2,242 homes under development and another 289 homes under contract for development in its pre-sale program. For over 35 years, UDR has delivered long-term value to shareholders, the best standard of service to residents, and the highest quality experience for associates. Additional information can be found on the Company's website at [www.udr.com](http://www.udr.com).

This press release does not constitute an offer of any securities for sale. Statements contained in this press release, which are not historical facts, are forward-looking statements, as the term is defined in the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the Company's use of words such as, "expects," "plans," "estimates," "projects," "intends," "believes," and similar expressions that do not relate to historical matters. Such forward-looking statements are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated, due to a number of factors, which include, but are not limited to, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, expectations concerning the collection of the note receivable from the 2008 portfolio sale, the impact of competition and competitive pricing, acquisitions or new developments not achieving anticipated results, delays in completing developments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multi-family housing, expectations concerning development and redevelopment activities, expectations on occupancy levels, expectations concerning the Vitruvian Park project, including expectations that the Company will be able to secure one of more institutional investor-partners, expectations that automation will help grow net operating income, expectations on post-renovated stabilized annual operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. All forward-looking statements in this press release are made as of today, based upon information known to management as of the date hereof. The Company assumes no obligation to update or revise any of its forward-looking statements even if experience or future changes show that indicated results or events will not be realized.



## Attachment 1

**UDR**  
**Consolidated Statements of Operations**  
**(Unaudited)**

<b>In thousands, except per share amounts</b>	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Rental income	\$ 149,453	\$ 125,128	\$ 563,408	\$ 501,618
Rental expenses:				
Real estate taxes and insurance	19,217	13,232	68,428	59,036
Personnel	12,149	10,312	48,672	43,038
Utilities	7,284	6,368	29,301	26,147
Repair and maintenance	7,787	6,708	30,333	27,342
Administrative and marketing	3,853	3,243	14,640	13,009
Property management	4,110	3,441	15,494	13,792
Other operating expenses	1,381	496	4,563	1,442
	55,781	43,800	211,431	183,806
Non-property income:				
Loss from unconsolidated entities (1)	(326)	(720)	(3,612)	(1,589)
Tax benefit for taxable REIT subsidiary	3,970	3,478	9,713	17,110
Other income	5,904	2,565	27,190	4,320
	9,548	5,323	33,291	19,841
Other expenses:				
Real estate depreciation and amortization	71,491	50,914	251,984	191,478
Interest	40,249	41,650	158,702	161,761
Net gain on debt extinguishment	(21,044)	-	(29,639)	-
Prepayment penalty on debt restructure	4,201	-	4,201	-
Total interest	23,406	41,650	133,264	161,761
Hurricane related expenses	477	-	1,310	-
General and administrative	17,385	11,913	47,179	39,566
Severance costs and other restructuring charges	912	3,636	653	4,333
Other depreciation and amortization	1,853	841	4,866	3,077
	115,524	108,954	439,256	400,215
Loss before minority interests and discontinued operations	(12,304)	(22,303)	(53,988)	(62,562)
Minority interests of outside partnerships	(66)	(40)	(202)	(152)
Minority interests of unitholders in operating partnerships	583	(4,787)	2,429	(1,902)
Net gain on the sale of depreciable property to a joint venture	-	113,799	-	113,799
Income/(loss) before discontinued operations, net of minority interests	(11,787)	86,669	(51,761)	49,183
(Loss)/income from discontinued operations, net of minority interests (2)	(708)	17,321	776,607	172,165
Net income	(12,495)	103,990	724,846	221,348
Distributions to preferred stockholders - Series B	-	-	-	(4,819)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(3,724)	(3,724)
Distributions to preferred stockholders - Series G	(1,869)	(2,253)	(8,414)	(5,367)
Discount/(premium) on preferred stock repurchases, net	-	-	3,056	(2,261)
Net income available to common stockholders	\$ (15,295)	\$ 100,806	\$ 715,764	\$ 205,177
Earnings per weighted average common share - basic and diluted: (3)				
Income/(loss) from continuing operations available to common stockholders, net of minority interests	(\$0.10)	\$0.58	(\$0.42)	\$0.23
(Loss)/income from discontinued operations, net of minority interests	(\$0.00)	\$0.12	\$5.50	\$1.18
Net income available to common stockholders	(\$0.10)	\$0.70	\$5.08	\$1.41
Earnings per weighted average common share - diluted: (3)				
Loss from continuing operations available to common stockholders, net of minority interests	(\$0.10)	\$0.58	(\$0.42)	\$0.23
Income from discontinued operations, net of minority interests	(\$0.00)	\$0.12	\$5.50	\$1.18
Net income available to common stockholders	(\$0.10)	\$0.70	\$5.08	\$1.41
Common distributions declared per share (3)	\$1.191	\$0.305	\$2.106	\$1.219
Weighted average number of common shares outstanding - basic (3)	146,067	143,981	140,982	145,092
Weighted average number of common shares outstanding - diluted (3)	146,067	143,981	140,982	145,092

(1) Includes approximately \$665,000 of hurricane-related expenses for the twelve months ended December 31, 2008.

(2) Discontinued operations represents all properties sold and properties that are currently classified as held for disposition at December 31, 2008, except for nine operating properties sold to a joint venture in the fourth quarter of 2007 that have been included in continuing operations in accordance with the provisions of FAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" and EITF No. 03-13.

(3) Amounts for all periods represented have been adjusted to reflect the issuance of 11.4 million common shares issued in connection with the Company's January 29, 2009 special dividend.

---

---

**Attachment 2****UDR  
Funds From Operations  
(Unaudited)**

<b>In thousands, except per share amounts</b>	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Net income	\$ (12,495)	\$ 103,990	\$ 724,846	\$ 221,348
Distributions to preferred stockholders	(2,800)	(3,184)	(12,138)	(13,910)
Real estate depreciation and amortization, including discontinued operations	71,491	64,183	251,984	257,450
Minority interest, including discontinued operations	(611)	5,783	28,574	11,807
Real estate depreciation and amortization on unconsolidated joint ventures	1,138	807	4,502	1,980
Net gains on the sale of depreciable property to a joint venture	-	(113,799)	-	(113,799)
Net loss/(gains) on the sale of depreciable property in discontinued operations, excluding RE3	497	(382)	(787,058)	(117,468)
<b>Funds from operations ("FFO") - basic</b>	<b>\$ 57,220</b>	<b>\$ 57,398</b>	<b>\$ 210,710</b>	<b>\$ 247,408</b>
Distribution to preferred stockholders - Series E (Convertible)	931	931	3,724	3,724
<b>Funds from operations - diluted</b>	<b>\$ 58,151</b>	<b>\$ 58,329</b>	<b>\$ 214,434</b>	<b>\$ 251,132</b>
Weighted average number of common shares and OP Units outstanding - basic (1)	155,073	152,247	150,457	153,496
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted (1)	159,009	157,801	154,715	159,365
FFO per common share - basic (1)	\$ 0.37	\$ 0.38	\$ 1.40	\$ 1.61
FFO per common share - diluted (1)	\$ 0.37	\$ 0.37	\$ 1.39	\$ 1.58

(1) Amounts for all periods represented have been adjusted to reflect the issuance of 11.4 million common shares issued in connection with the Company's January 29, 2009 special dividend.

FFO is defined as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable property, premiums or original issuance costs associated with preferred stock redemptions, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002. UDR considers 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 flows as a measure of UDR's activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs.

---

---

**Attachment 3**

**UDR**  
**Consolidated Balance Sheets**  
(Unaudited)

<b>In thousands, except share and per share amounts</b>	<b>December 31, 2008</b>	<b>December 31, 2007</b>
<b>ASSETS</b>		
Real estate owned:		
Real estate held for investment	\$ 5,644,930	\$ 4,186,360
Less: accumulated depreciation	<u>(1,078,637)</u>	<u>(832,598)</u>
	4,566,293	3,353,762
Real estate under development (net of accumulated depreciation of \$52 and \$963)	186,771	343,768
Real estate held for disposition (net of accumulated depreciation of \$0 and \$538,198)	-	887,192
Total real estate owned, net of accumulated depreciation	<u>4,753,064</u>	<u>4,584,722</u>
Cash and cash equivalents	12,740	3,219
Restricted cash	7,726	4,847
Deferred financing costs, net	29,658	34,136
Notes receivable	207,450	12,655
Investment in unconsolidated joint ventures	47,048	48,264
Escrow - 1031 exchange funds	-	56,217
Other assets	85,842	53,730
Other assets - real estate held for disposition	767	3,331
Total assets	<u>\$ 5,144,295</u>	<u>\$ 4,801,121</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Secured debt	\$ 1,462,471	\$ 910,611
Secured debt - real estate held for disposition	-	227,325
Unsecured debt	1,811,576	2,364,740
Real estate taxes payable	14,035	8,922
Accrued interest payable	20,744	27,999
Security deposits and prepaid rent	28,829	22,061
Distributions payable	57,144	49,152
Deferred gains on the sale of depreciable property	28,845	28,690
Accounts payable, accrued expenses, and other liabilities	71,395	52,070
Other liabilities - real estate held for disposition	1,204	28,110
Total liabilities	<u>3,496,243</u>	<u>3,719,680</u>
Minority interests	59,458	62,049
Stockholders' equity (1)		
Preferred stock, no par value; 50,000,000 shares authorized 2,803,812 shares of 8.00% Series E Cumulative Convertible issued and outstanding (2,803,812 shares at December 31, 2007)	46,571	46,571
4,430,700 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (5,400,000 shares at December 31, 2007)	110,768	135,000
Common stock, \$0.01 par value; 250,000,000 shares authorized 148,781,115 shares issued and outstanding (144,336,438 shares at December 31, 2007)	1,488	1,443
Additional paid-in capital	1,818,269	1,753,472
Distributions in excess of net income	(375,787)	(916,280)
Accumulated other comprehensive income/(loss), net	<u>(12,715)</u>	<u>(814)</u>
Total stockholders' equity	<u>1,588,594</u>	<u>1,019,392</u>
Total liabilities and stockholders' equity	<u>\$ 5,144,295</u>	<u>\$ 4,801,121</u>

(1) Amounts for all periods represented have been adjusted to reflect the issuance of 11.4 million common shares issued in connection with the Company's January 29, 2009 special dividend.

Attachment 4(A)

**UDR**  
**Selected Financial Information**  
**December 31, 2008**  
(Dollars in thousands)  
(Unaudited)

**DEBT STRUCTURE**

		<u>Balance</u>	<u>% of Total</u>	<u>Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Secured	Fixed	\$ 1,156,777 (1)	35.3%	5.3%	5.5
	Floating	305,694 (2)	9.3%	3.1%	6.0
	Combined	1,462,471	44.6%	4.9%	5.6
Unsecured	Fixed	1,771,576 (3)	54.2%	5.0%	7.1
	Floating	40,000	1.2%	2.8%	1.1
	Combined	1,811,576	55.4%	4.9%	6.9
Total Debt	Fixed	2,928,353	89.5%	5.1%	6.4
	Floating	345,694	10.5%	3.0%	5.5
	<b>Combined</b>	<b>\$ 3,274,047</b>	<b>100.0%</b>	<b>4.9%</b>	<b>6.3</b>

**CREDIT FACILITIES**

<u>Facility</u>	<u>Maturity</u>		<u>December 31, 2008</u>		<u>February 9, 2009</u>	
			<u>Amount Drawn</u>	<u>Capacity</u>	<u>Amount Drawn</u>	<u>Capacity</u>
Line of Credit	7/2012	Unsecured	\$ -	\$ 600,000	\$ 172,600	\$ 427,400
FNMA	11/2018	Secured	-	175,000	-	275,000
Keybank	5/2012 (4)	Secured	N/A	N/A	-	140,000
			<u>\$ -</u>	<u>\$ 775,000</u>	<u>\$ 172,600</u>	<u>\$ 842,400</u>

(1) Includes \$105 million of debt that has an interest rate swap at 3.4%, \$17.5 million of debt that has an interest rate cap at 5.7% and \$155 million of debt with an interest rate swap at 4.3%.

(2) Includes \$25 million of debt with an interest rate cap at 6.8%.

(3) Includes \$200 million of debt that has an interest rate swap at 3.6%.

(4) After expansion, maturity can be extended to 2018.

Attachment 4(B)

**UDR**  
**Selected Financial Information**  
**December 31, 2008**  
(Dollars in thousands)  
(Unaudited)

**DEBT MATURITIES**

	Secured Debt	Unsecured Debt (1)	Balance	Percentage of Total	Weighted Average Interest Rate
2009	\$139,903 (2)	\$250,000	\$389,903	11.9%	5.3%
2010	106,976 (3)	290,000	396,976	12.1%	3.8%
2011	182,324 (4)	421,335	603,659 (8)	18.4%	4.2%
2012	294,149 (5)	100,000	394,149	12.0%	5.3%
2013	139,901 (6)	125,000	264,901	8.1%	5.6%
2014	-	312,500	312,500	9.5%	5.3%
2015	17,500	175,175	192,675	5.9%	5.1%
2016	71,000 (7)	83,260	154,260	4.7%	5.6%
2017	246,369	-	246,369	7.5%	4.8%
2018	224,787	-	224,787	6.9%	4.8%
Thereafter	39,562	54,306	93,868	2.9%	6.2%
	<b>\$1,462,471</b>	<b>\$1,811,576</b>	<b>\$3,274,047</b>	<b>100.0%</b>	<b>4.9%</b>

**DEBT MATURITIES WITH EXTENSIONS**

	Secured Debt	Unsecured Debt (1)(4)	Balance	Percentage of Total	Weighted Average Interest Rate
2009	\$29,585	\$250,000	\$279,585	8.5%	5.3%
2010	57,706	290,000	347,706	10.6%	3.8%
2011	266,597	421,335	687,932 (8)	21.0%	4.2%
2012	257,029	100,000	357,029	10.9%	5.3%
2013	85,824	125,000	210,824	6.4%	5.6%
2014	66,999	312,500	379,499	11.6%	5.3%
2015	17,500	175,175	192,675	5.9%	5.1%
2016	39,513	83,260	122,773	3.8%	5.6%
2017	377,369	-	377,369	11.5%	4.8%
2018	224,787	-	224,787	6.9%	4.8%
Thereafter	39,562	54,306	93,868	2.9%	6.2%
	<b>\$1,462,471</b>	<b>\$1,811,576</b>	<b>\$3,274,047</b>	<b>100.0%</b>	<b>4.9%</b>

(1) \$600 million line of credit matures in 2012. There are no borrowings outstanding at 12/31/2008.

(2) Includes \$110 million construction loan with two one year extensions.

(3) Includes \$31.2 million of permanent financing and a \$18.1 million construction loan each with one year extensions.

(4) Includes \$39.5 million credit facility advance with a five year extension, \$12.9 million construction loan with two one year extensions and a \$22.8 million construction loan with a one year extension.

(5) Includes \$60 million credit facility advance that can be extended for five years.

(6) Includes \$67.2 million in permanent financing with a one year extension at UDR's election.

(7) Includes \$71 million permanent financing with a one year extension at UDR's election.

(8) Includes \$250 million of convertible debt due 2035 with an investor put feature in 2011.

**UDR**  
**Selected Financial Information**  
**December 31, 2008**  
(Dollars in thousands)  
(Unaudited)

COVERAGE RATIOS				
	Year Ended December 31, 2008	Quarter Ended December 31, 2008	Quarter Ended September 30, 2008	Quarter Ended December 31, 2007
Net income (before preferred dividends)	\$ 724,846	\$ (12,495)	\$ (8,373)	\$ 103,990
Adjustments (includes continuing and discontinued operations):				
Interest expense	135,876	23,406	37,357	44,938
Real estate depreciation and amortization	251,984	71,491	65,551	64,183
Real estate depreciation and amortization on unconsolidated joint ventures	4,502	1,138	1,302	807
Other depreciation and amortization	4,866	1,853	1,140	962
Minority interests	28,372	(545)	(345)	5,823
Net gain on the sale of depreciable property, excluding RE3	(787,058)	497	(6,566)	(117,468)
Income tax benefit	(9,873)	(3,970)	(829)	(3,740)
<b>EBIDTA</b>	<b>\$ 353,515</b>	<b>\$ 81,375</b>	<b>\$ 89,237</b>	<b>\$ 99,495</b>
Interest expense	\$ 135,876	\$ 23,406	\$ 37,357	\$ 44,938
Capitalized interest expense	14,857	4,042	3,676	4,120
Total interest	\$ 150,733	\$ 27,448	\$ 41,033	\$ 49,058
Preferred dividends	\$ 12,138	\$ 2,800	\$ 2,920	\$ 3,209
<b>Interest Coverage Ratio (1)</b>	<b>2.35</b>	<b>2.96</b>	<b>2.17</b>	<b>2.03</b>
<b>Fixed Charge Coverage Ratio (2)</b>	<b>2.17</b>	<b>2.69</b>	<b>2.03</b>	<b>1.90</b>

QUICK FACTS			
	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	28,124	\$ 3,685,282	63.2%
Encumbered assets	16,264	2,146,114	36.8%
	44,388	\$ 5,831,396	100.0%

\* For the three and twelve months ended December 31, 2008, total interest capitalized was \$4.0 million and \$14.9 million.

\* We own 24 assets, with a carrying value of approximately \$1.1 billion, for which tax protections provided to the previous owner require us to undertake tax-free exchanges in the event of their disposition. Approximately \$3.6 billion or 76% of the carrying value of our real estate can be sold freely.

SECURITIES RATINGS			
	Debt	Preferred	Outlook
Moody's Investors Service	Baa2	Baa3	Stable
Standard & Poors	BBB	BB+	Stable

MARKET CAPITALIZATION		
	Balance	% of Total
Total debt	\$3,274,047	58.9%
Series G preferred stock at \$16.60	73,550	1.3%
Common stock equivalents at \$13.79	2,211,603	39.8%
Total market capitalization	\$5,559,200	100.0%

COMMON STOCK EQUIVALENTS (3)		
	QTD Weighted Average	Ending
Common Shares	147,319,428	148,781,090
Stock Options	271,161	445,710
Operating Partnership Units	7,254,603	6,363,456
Preferred Operating Partnership Units	1,751,527	1,751,527
Convertible Preferred Series E Stock	3,035,547	3,035,547
Total Common Stock Equivalents	159,632,266	160,377,330

(1) Interest coverage ratio is net income, less interest expense, real estate depreciation and amortization of wholly owned and joint venture communities, other depreciation and amortization, minority interests, net gain on the sale of depreciable property, excluding RE3 and income tax, divided by total interest.

(2) Fixed charge coverage ratio is net income, less interest expense, real estate depreciation and amortization of wholly owned and joint venture communities, other depreciation and amortization, minority interests, net gain on the sale of depreciable property, excluding RE3 and income tax, divided by total interest plus preferred dividends.

(3) Amounts for all periods represented have been adjusted to reflect the issuance of 11.4 million common shares issued in connection with the Company's January 29, 2009 special dividend.

---

---

**Attachment 5**

**UDR**  
**Income From Discontinued Operations**  
**December 31, 2008**  
**(Unaudited)**

FASB Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("FAS 144") requires, among other things, that the primary assets and liabilities and the results of operations of UDR's real properties which have been sold or are held for disposition, be classified as discontinued operations and segregated in UDR's Consolidated Statements of Operations and Consolidated Balance Sheets. Properties classified as real estate held for disposition generally represent properties actively marketed or contracted for sale which are expected to close within the next twelve months.

For purposes of these financial statements, FAS 144 results in the presentation of the primary assets and liabilities and the net operating results of those properties sold or classified as held for disposition through December 31, 2008, as discontinued operations for all periods presented. The adoption of FAS 144 does not have an impact on net income available to common stockholders. FAS 144 only results in the reclassification of the operating results of all properties sold or classified as held for disposition through December 31, 2008, within the Consolidated Statements of Operations for the periods ended December 31, 2008 and 2007, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of December 31, 2008 and December 31, 2007.

For the twelve months ended December 31, 2008, UDR sold 86 communities with a total of 25,684 apartment homes, 53 condominiums from two communities with a total of 640 condominiums, one commercial property and one parcel of land. At December 31, 2008, UDR had no communities included in real estate held for disposition. For the year ended December 31, 2007, UDR sold 21 communities with a total of 7,125 apartment homes, 61 condominiums from two communities with a total of 640 condominiums, and one parcel of land. The results of operations for the following properties are classified on the Consolidated Statements of Operations in the line item entitled "Income from discontinued operations, net of minority interests":

<b>In thousands</b>	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Rental income	\$ -	\$ 55,158	\$ 39,597	\$ 237,188
Non-property income	-	1	183	1
Rental expenses	-	19,425	14,644	91,123
Property management fee	-	1,517	1,089	6,523
Real estate depreciation	-	13,269	-	65,972
Interest expense	-	3,288	2,612	16,259
Other expenses	-	121	6	511
	-	37,620	18,351	180,388
Income before net gain on the sale of depreciable property, and minority interests	-	17,539	21,429	56,801
Net (loss)/gain on the sale of depreciable property, excluding RE3	(497)	382	787,058	117,468
RE3 (loss)/gain on the sale of depreciable property, net of tax	(239)	396	(877)	7,801
(Loss)/income before minority interests	(736)	18,317	807,610	182,070
Minority interests on (loss)/income from discontinued operations	28	(996)	(31,003)	(9,905)
(Loss)/income from discontinued operations, net of minority interests	\$ (708)	\$ 17,321	\$ 776,607	\$ 172,165

---

---

## Attachment 6

**UDR**  
**Operating Information**  
**December 31, 2008**  
(Dollars in thousands)  
(Unaudited)

	Total Homes	Quarter Ended December 31, 2008	Quarter Ended September 30, 2008	Quarter Ended June 30, 2008	Quarter Ended March 31, 2008	Quarter Ended December 31, 2007
<b>REVENUES</b>						
Same Communities	33,440	\$ 112,674	\$ 113,611	\$ 112,749	\$ 111,423	\$ 110,696
2008 Acquired Properties	4,109	16,446	15,263	10,783	878	-
2007 Acquired Properties	1,785	5,949	5,798	5,652	5,126	2,675
Redevelopment Properties	2,572	7,632	7,051	6,919	6,137	5,778
Development and Other Properties	2,482	6,752	5,690	3,852	3,023	5,979
Sold Properties	-	-	27	586	38,984	55,158
Total	<u>44,388</u>	<u>\$ 149,453</u>	<u>\$ 147,440</u>	<u>\$ 140,541</u>	<u>\$ 165,571</u>	<u>\$ 180,286</u>
<b>EXPENSES</b>						
Same Communities		\$ 35,703	\$ 37,586	\$ 34,743	\$ 34,968	\$ 33,418
2008 Acquired Properties		5,972	6,201	3,960	592	-
2007 Acquired Properties		2,344	2,650	2,392	2,304	1,145
Redevelopment Properties		2,769	2,958	2,574	2,772	2,460
Development and Other Properties		3,502	2,451	2,690	2,243	2,840
Sold Properties		-	(11)	277	14,378	19,425
Total		<u>\$ 50,290</u>	<u>\$ 51,835</u>	<u>\$ 46,636</u>	<u>\$ 57,257</u>	<u>\$ 59,288</u>
<b>NOI</b>						
Same Communities		\$ 76,971	\$ 76,025	\$ 78,006	\$ 76,455	\$ 77,278
2008 Acquired Properties		10,474	9,062	6,823	286	-
2007 Acquired Properties		3,605	3,148	3,260	2,822	1,530
Redevelopment Properties		4,863	4,093	4,345	3,365	3,318
Development and Other Properties		3,250	3,239	1,162	780	3,139
Sold Properties		-	38	309	24,606	35,733
Total		<u>\$ 99,163</u>	<u>\$ 95,605</u>	<u>\$ 93,905</u>	<u>\$ 108,314</u>	<u>\$ 120,998</u>
<b>OPERATING MARGIN</b>						
Same Communities		<u>68.3%</u>	<u>66.9%</u>	<u>69.2%</u>	<u>68.6%</u>	<u>69.8%</u>
<b>TOTAL INCOME PER OCCUPIED HOME</b>						
Same Communities		\$ 1,187	\$ 1,191	\$ 1,185	\$ 1,175	\$ 1,169
2008 Acquired Properties		1,430	1,387	1,230	1,254	-
2007 Acquired Properties		1,177	1,156	1,152	1,106	730
Redevelopment Properties		1,102	1,059	1,064	1,003	999
Development and Other Properties		1,029	970	981	609	749
Total		<u>\$ 1,199</u>	<u>\$ 1,193</u>	<u>\$ 1,183</u>	<u>\$ 1,136</u>	<u>\$ 1,121</u>
<b>PHYSICAL OCCUPANCY</b>						
Same Communities		94.6%	95.1%	94.8%	94.5%	94.4%
2008 Acquired Properties		93.3%	91.2%	87.6%	64.0%	0.0%
2007 Acquired Properties		94.4%	93.7%	92.5%	87.3%	82.8%
Redevelopment Properties		89.8%	86.3%	84.3%	79.3%	75.0%
Development and Other Properties		63.7%	57.0%	67.4%	57.0%	70.8%
Total		<u>92.4%</u>	<u>92.2%</u>	<u>92.6%</u>	<u>90.8%</u>	<u>90.7%</u>
<b>ROIC</b>						
Same Communities		<u>8.5%</u>	<u>8.5%</u>	<u>8.6%</u>	<u>8.6%</u>	<u>8.3%</u>

**Acquired Properties** consist of all multifamily properties acquired by the Company, other than through development activity, during the last eight quarters.

**Redevelopment Properties** consists of properties where greater than 10% of available apartment homes have been pulled off-line for major renovation.

**Development Properties** consist of all multifamily properties developed or under development by the Company which are currently majority owned by the Company and had not achieved stabilization at least one year prior to the beginning of the most recent quarter.

**Other Properties** include properties managed by third parties, condominiums, joint venture properties, and the non-apartment components of mixed use properties.

**Sold Properties** include properties sold prior to December 31, 2008.

**Stabilization** occurs with the initial achievement of 90% occupancy for at least three consecutive months.

**Total Income per Occupied Home** represents total revenues divided by the product of occupancy and the number of mature apartment homes.

**Physical Occupancy** represents the number of occupied homes divided by the total homes available for a property.

**Return on Invested Capital** ("ROIC") represents the referenced quarter's NOI, annualized, divided by the average of beginning and ending invested capital for the quarter.



Attachment 7

UDR  
Portfolio Overview  
December 31, 2008  
(Unaudited)

	Quarterly Mature Portfolio	Non-Mature Homes					Total Homes	Homes in Development		Total Expected Homes	
		Total Same Community Homes	Acquired 2008	Acquired 2007	Redev.	Development (Completed To Date)		Other	Total Non-Mature		Current Pipeline (Consolidated)
<b>Western Region</b>											
Orange Co., CA	4,067	296	-	-	-	-	296	4,363	-	-	4,363
San Francisco, CA	1,768	443	104	-	24	-	571	2,339	-	-	2,339
Monterey Peninsula, CA	1,565	-	-	-	-	-	-	1,565	-	-	1,565
Los Angeles, CA	1,052	-	170	158	298	-	626	1,678	-	-	1,678
San Diego, CA	1,123	-	-	-	-	-	-	1,123	-	-	1,123
Seattle, WA	1,270	455	-	-	-	-	455	1,725	-	274	1,999
Inland Empire, CA	1,074	-	-	-	-	-	-	1,074	-	-	1,074
Sacramento, CA	914	-	-	-	-	-	-	914	-	-	914
Portland, OR	716	-	-	-	-	-	-	716	-	-	716
	<b>13,549</b>	<b>1,194</b>	<b>274</b>	<b>158</b>	<b>322</b>	<b>-</b>	<b>1,948</b>	<b>15,497</b>	<b>-</b>	<b>274</b>	<b>15,771</b>
<b>Mid-Atlantic Region</b>											
Metropolitan DC	2,050	847	498	590	-	-	1,935	3,985	360	-	4,345
Richmond, VA	1,958	-	-	253	-	-	253	2,211	-	-	2,211
Baltimore, MD	1,556	264	-	300	-	-	564	2,120	-	-	2,120
Norfolk, VA	1,438	-	-	-	-	-	-	1,438	-	-	1,438
Other Mid-Atlantic	1,132	-	-	-	-	-	-	1,132	359	-	1,491
	<b>8,134</b>	<b>1,111</b>	<b>498</b>	<b>1,143</b>	<b>-</b>	<b>-</b>	<b>2,752</b>	<b>10,886</b>	<b>719</b>	<b>-</b>	<b>11,605</b>
<b>Southeastern Region</b>											
Tampa, FL	3,081	-	-	209	109	277	595	3,676	140	-	3,816
Orlando, FL	2,500	371	-	296	-	-	667	3,167	-	-	3,167
Nashville, TN	1,874	-	-	386	-	-	386	2,260	-	-	2,260
Jacksonville, FL	1,857	-	-	-	-	-	-	1,857	-	-	1,857
Other Florida	976	-	-	-	-	208	208	1,184	-	-	1,184
	<b>10,288</b>	<b>371</b>	<b>-</b>	<b>891</b>	<b>109</b>	<b>485</b>	<b>1,856</b>	<b>12,144</b>	<b>140</b>	<b>-</b>	<b>12,284</b>
<b>Southwestern Region</b>											
Phoenix, AZ	914	-	-	-	200	249	449	1,363	382	-	1,745
Austin, TX	250	390	-	-	-	-	390	640	-	-	640
Dallas, TX	305	1,043	1,013	380	306	-	2,742	3,047	1,001	-	4,048
Other Texas	-	-	-	-	644	167	811	811	-	-	811
	<b>1,469</b>	<b>1,433</b>	<b>1,013</b>	<b>380</b>	<b>1,150</b>	<b>416</b>	<b>4,392</b>	<b>5,861</b>	<b>1,383</b>	<b>-</b>	<b>7,244</b>
<b>Totals</b>	<b>33,440</b>	<b>4,109</b>	<b>1,785</b>	<b>2,572</b>	<b>1,581</b>	<b>901</b>	<b>10,948</b>	<b>44,388</b>	<b>2,242</b>	<b>274</b>	<b>46,904</b>

**Same Communities** represent those communities acquired, developed and stabilized prior to October 1, 2007 and held as of December 31, 2008.

**Acquired Properties** consist of all multifamily properties acquired by the Company, other than through development activity, during the last eight quarters.

**Redevelopment Properties** consists of properties where greater than 10% of available apartment homes have been pulled off-line for major renovation.

**Development Properties** consist of all multifamily properties developed or under development by the Company which are currently majority owned by the Company and had not achieved stabilization at least one year prior to the beginning of the most recent quarter.

**Other Properties** include properties managed by third parties and properties that were previously condo conversions.

Attachment 8(A)

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Prior Year Quarter**  
**December 31, 2008**  
(Unaudited)

	Total Same Community Homes	% of Mature Portfolio Based on QTD 2008 NOI	Same Community						
			Physical Occupancy			Total Income per Occupied Home (1)			
			4Q 08	4Q 07	Change	4Q 08	4Q 07	Change	
<b>Western Region</b>									
Orange Co., CA	4,067	17.3%	94.9%	95.3%	-0.4%	\$ 1,590	\$ 1,558	2.1%	
San Francisco, CA	1,768	8.9%	95.4%	96.4%	-1.0%	1,879	1,754	7.1%	
Monterey Peninsula, CA	1,565	4.6%	94.8%	94.0%	0.8%	1,113	1,011	10.1%	
Los Angeles, CA	1,052	4.1%	95.3%	95.1%	0.2%	1,536	1,519	1.1%	
San Diego, CA	1,123	4.1%	95.0%	93.2%	1.8%	1,412	1,340	5.4%	
Seattle, WA	1,270	4.2%	94.9%	96.3%	-1.4%	1,210	1,170	3.4%	
Inland Empire, CA	1,074	3.4%	93.8%	93.9%	-0.1%	1,302	1,342	-3.0%	
Sacramento, CA	914	2.1%	94.2%	86.8%	7.4%	932	913	2.1%	
Portland, OR	716	1.8%	94.9%	93.8%	1.1%	988	978	1.0%	
	<b>13,549</b>	<b>50.5%</b>	<b>94.9%</b>	<b>94.4%</b>	<b>0.5%</b>	<b>1,419</b>	<b>1,376</b>	<b>3.1%</b>	
<b>Mid-Atlantic Region</b>									
Metropolitan DC	2,050	7.1%	96.1%	97.1%	-1.0%	1,420	1,382	2.7%	
Richmond, VA	1,958	5.4%	95.3%	95.0%	0.3%	1,016	981	3.6%	
Baltimore, MD	1,556	4.9%	96.6%	95.3%	1.3%	1,178	1,159	1.6%	
Norfolk, VA	1,438	3.3%	93.4%	93.8%	-0.4%	944	958	-1.5%	
Other Mid-Atlantic	1,132	3.0%	95.1%	94.0%	1.1%	1,014	1,024	-1.0%	
	<b>8,134</b>	<b>23.7%</b>	<b>95.4%</b>	<b>95.2%</b>	<b>0.2%</b>	<b>1,137</b>	<b>1,120</b>	<b>1.5%</b>	
<b>Southeastern Region</b>									
Tampa, FL	3,081	6.5%	93.5%	92.8%	0.7%	942	966	-2.5%	
Orlando, FL	2,500	5.3%	92.7%	93.5%	-0.8%	954	978	-2.5%	
Nashville, TN	1,874	4.2%	95.6%	95.4%	0.2%	893	864	3.4%	
Jacksonville, FL	1,857	3.4%	92.5%	93.2%	-0.7%	858	885	-3.1%	
Other Florida	976	2.4%	93.2%	93.4%	-0.2%	1,062	1,080	-1.7%	
	<b>10,288</b>	<b>21.8%</b>	<b>93.5%</b>	<b>93.6%</b>	<b>-0.1%</b>	<b>932</b>	<b>946</b>	<b>-1.5%</b>	
<b>Southwestern Region</b>									
Phoenix, AZ	914	2.2%	94.1%	95.4%	-1.3%	940	954	-1.5%	
Austin, TX	250	0.5%	95.8%	98.4%	-2.6%	954	920	3.7%	
Dallas, TX	305	1.3%	97.0%	92.1%	4.9%	1,633	1,623	0.6%	
Other Texas	-	-	-	-	-	-	-	-	
	<b>1,469</b>	<b>4.0%</b>	<b>95.0%</b>	<b>95.2%</b>	<b>-0.2%</b>	<b>1,089</b>	<b>1,083</b>	<b>0.6%</b>	
<b>Totals</b>	<b>33,440</b>	<b>100.0%</b>	<b>94.6%</b>	<b>94.4%</b>	<b>0.2%</b>	<b>\$ 1,187</b>	<b>\$ 1,169</b>	<b>1.5%</b>	

(1) *Total Income per Occupied Home* represents total revenues divided by the product of occupancy and the number of mature apartment homes.

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Prior Year Quarter**  
**December 31, 2008**  
(Dollars in thousands)  
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		4Q 08	4Q 07	Change	4Q 08	4Q 07	Change	4Q 08	4Q 07	Change
<b>Western Region</b>										
Orange Co., CA	4,067	\$ 18,412	\$ 18,111	1.7%	\$ 5,112	\$ 4,895	4.4%	\$ 13,300	\$ 13,216	0.6%
San Francisco, CA	1,768	9,509	8,966	6.1%	2,675	2,566	4.2%	6,834	6,400	6.8%
Monterey Peninsula, CA	1,565	4,953	4,461	11.0%	1,435	1,392	3.1%	3,518	3,069	14.6%
Los Angeles, CA	1,052	4,619	4,559	1.3%	1,450	1,399	3.6%	3,169	3,160	0.3%
San Diego, CA	1,123	4,519	4,209	7.4%	1,341	1,305	2.8%	3,178	2,904	9.4%
Seattle, WA	1,270	4,374	4,292	1.9%	1,155	1,153	0.2%	3,219	3,139	2.5%
Inland Empire, CA	1,074	3,934	4,059	-3.1%	1,284	1,268	1.3%	2,650	2,791	-5.1%
Sacramento, CA	914	2,408	2,173	10.8%	757	725	4.4%	1,651	1,448	14.0%
Portland, OR	716	2,015	1,971	2.2%	636	635	0.2%	1,379	1,336	3.2%
	<b>13,549</b>	<b>54,743</b>	<b>52,801</b>	<b>3.7%</b>	<b>15,845</b>	<b>15,338</b>	<b>3.3%</b>	<b>38,898</b>	<b>37,463</b>	<b>3.8%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	2,050	8,393	8,252	1.7%	2,866	2,596	10.4%	5,527	5,656	-2.3%
Richmond, VA	1,958	5,689	5,474	3.9%	1,553	1,531	1.4%	4,136	3,943	4.9%
Baltimore, MD	1,556	5,313	5,155	3.1%	1,556	1,437	8.3%	3,757	3,718	1.0%
Norfolk, VA	1,438	3,804	3,875	-1.8%	1,283	1,096	17.1%	2,521	2,779	-9.3%
Other Mid-Atlantic	1,132	3,274	3,268	0.2%	954	884	7.9%	2,320	2,384	-2.7%
	<b>8,134</b>	<b>26,473</b>	<b>26,024</b>	<b>1.7%</b>	<b>8,212</b>	<b>7,544</b>	<b>8.9%</b>	<b>18,261</b>	<b>18,480</b>	<b>-1.2%</b>
<b>Southeastern Region</b>										
Tampa, FL	3,081	8,141	8,285	-1.7%	3,142	2,752	14.2%	4,999	5,533	-9.7%
Orlando, FL	2,500	6,633	6,857	-3.3%	2,589	2,331	11.1%	4,044	4,526	-10.6%
Nashville, TN	1,874	4,802	4,633	3.6%	1,575	1,399	12.6%	3,227	3,234	-0.2%
Jacksonville, FL	1,857	4,422	4,598	-3.8%	1,779	1,642	8.3%	2,643	2,956	-10.6%
Other Florida	976	2,899	2,954	-1.9%	1,082	1,097	-1.4%	1,817	1,857	-2.2%
	<b>10,288</b>	<b>26,897</b>	<b>27,327</b>	<b>-1.6%</b>	<b>10,167</b>	<b>9,221</b>	<b>10.3%</b>	<b>16,730</b>	<b>18,106</b>	<b>-7.6%</b>
<b>Southwestern Region</b>										
Phoenix, AZ	914	2,426	2,497	-2.8%	706	651	8.4%	1,720	1,846	-6.8%
Austin, TX	250	685	679	0.9%	314	229	37.1%	371	450	-17.6%
Dallas, TX	305	1,450	1,368	6.0%	459	435	5.5%	991	933	6.2%
	<b>1,469</b>	<b>4,561</b>	<b>4,544</b>	<b>0.4%</b>	<b>1,479</b>	<b>1,315</b>	<b>12.5%</b>	<b>3,082</b>	<b>3,229</b>	<b>-4.6%</b>
<b>Totals</b>	<b>33,440</b>	<b>\$ 112,674</b>	<b>\$ 110,696</b>	<b>1.8%</b>	<b>\$ 35,703</b>	<b>\$ 33,418</b>	<b>6.8%</b>	<b>\$ 76,971</b>	<b>\$ 77,278</b>	<b>-0.4%</b>

**Attachment 8(C)**

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Last Quarter**  
**December 31, 2008**  
(Unaudited)

	Total Same Community Homes	% of Mature Portfolio Based on QTD 2008 NOI	Same Community					
			Physical Occupancy			Total Income per Occupied Home (1)		
			4Q 08	3Q 08	Change	4Q 08	3Q 08	Change
<b>Western Region</b>								
Orange Co., CA	4,067	17.3%	94.9%	95.2%	-0.3%	\$ 1,590	\$ 1,599	-0.6%
San Francisco, CA	1,768	8.9%	95.4%	96.5%	-1.1%	1,879	1,853	1.4%
Monterey Peninsula, CA	1,565	4.6%	94.8%	96.7%	-1.9%	1,113	1,094	1.7%
Los Angeles, CA	1,052	4.1%	95.3%	94.9%	0.4%	1,536	1,529	0.5%
San Diego, CA	1,123	4.1%	95.0%	95.5%	-0.5%	1,412	1,406	0.4%
Seattle, WA	1,270	4.2%	94.9%	96.3%	-1.4%	1,210	1,206	0.3%
Inland Empire, CA	1,074	3.4%	93.8%	93.8%	0.0%	1,302	1,317	-1.1%
Sacramento, CA	914	2.1%	94.2%	93.9%	0.3%	932	930	0.2%
Portland, OR	716	1.8%	94.9%	95.3%	-0.4%	988	1,002	-1.4%
	<b>13,549</b>	<b>50.5%</b>	<b>94.9%</b>	<b>95.4%</b>	<b>-0.5%</b>	<b>1,419</b>	<b>1,417</b>	<b>0.1%</b>
<b>Mid-Atlantic Region</b>								
Metropolitan DC	2,050	7.1%	96.1%	96.9%	-0.8%	1,420	1,417	0.2%
Richmond, VA	1,958	5.4%	95.3%	96.3%	-1.0%	1,016	1,023	-0.7%
Baltimore, MD	1,556	4.9%	96.6%	96.8%	-0.2%	1,178	1,186	-0.7%
Norfolk, VA	1,438	3.3%	93.4%	94.5%	-1.1%	944	960	-1.7%
Other Mid-Atlantic	1,132	3.0%	95.1%	95.9%	-0.8%	1,014	1,033	-1.8%
	<b>8,134</b>	<b>23.7%</b>	<b>95.4%</b>	<b>96.2%</b>	<b>-0.8%</b>	<b>1,137</b>	<b>1,145</b>	<b>-0.7%</b>
<b>Southeastern Region</b>								
Tampa, FL	3,081	6.5%	93.5%	94.3%	-0.8%	942	952	-1.1%
Orlando, FL	2,500	5.3%	92.7%	92.1%	0.6%	954	963	-0.9%
Nashville, TN	1,874	4.2%	95.6%	95.5%	0.1%	893	891	0.2%
Jacksonville, FL	1,857	3.4%	92.5%	93.9%	-1.4%	858	868	-1.2%
Other Florida	976	2.4%	93.2%	93.9%	-0.7%	1,062	1,063	-0.1%
	<b>10,288</b>	<b>21.8%</b>	<b>93.5%</b>	<b>93.9%</b>	<b>-0.4%</b>	<b>932</b>	<b>938</b>	<b>-0.6%</b>
<b>Southwestern Region</b>								
Phoenix, AZ	914	2.2%	94.1%	93.3%	0.8%	940	946	-0.6%
Austin, TX	250	0.5%	95.8%	98.0%	-2.2%	954	978	-2.5%
Dallas, TX	305	1.3%	97.0%	95.5%	1.5%	1,633	1,647	-0.9%
Other Texas	-	-	-	-	-	-	-	-
	<b>1,469</b>	<b>4.0%</b>	<b>95.0%</b>	<b>94.5%</b>	<b>0.5%</b>	<b>1,089</b>	<b>1,099</b>	<b>-0.9%</b>
<b>Totals</b>	<b>33,440</b>	<b>100.0%</b>	<b>94.6%</b>	<b>95.1%</b>	<b>-0.5%</b>	<b>\$ 1,187</b>	<b>\$ 1,191</b>	<b>-0.3%</b>

(1) **Total Income per Occupied Home** represents total revenues divided by the product of occupancy and the number of mature apartment homes.

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Last Quarter**  
**December 31, 2008**  
(Dollars in thousands)  
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		4Q 08	3Q 08	Change	4Q 08	3Q 08	Change	4Q 08	3Q 08	Change
<b>Western Region</b>										
Orange Co., CA	4,067	\$ 18,412	\$ 18,568	-0.8%	\$ 5,112	\$ 5,386	-5.1%	\$ 13,300	\$ 13,182	0.9%
San Francisco, CA	1,768	9,509	9,491	0.2%	2,675	2,765	-3.3%	6,834	6,726	1.6%
Monterey Peninsula, CA	1,565	4,953	4,967	-0.3%	1,435	1,574	-8.8%	3,518	3,393	3.7%
Los Angeles, CA	1,052	4,619	4,580	0.9%	1,450	1,472	-1.5%	3,169	3,108	2.0%
San Diego, CA	1,123	4,519	4,524	-0.1%	1,341	1,422	-5.7%	3,178	3,102	2.5%
Seattle, WA	1,270	4,374	4,422	-1.1%	1,155	1,190	-2.9%	3,219	3,232	-0.4%
Inland Empire, CA	1,074	3,934	3,980	-1.2%	1,284	1,349	-4.8%	2,650	2,631	0.7%
Sacramento, CA	914	2,408	2,393	0.6%	757	775	-2.3%	1,651	1,618	2.0%
Portland, OR	716	2,015	2,050	-1.7%	636	649	-2.0%	1,379	1,401	-1.6%
	<b>13,549</b>	<b>54,743</b>	<b>54,975</b>	<b>-0.4%</b>	<b>15,845</b>	<b>16,582</b>	<b>-4.4%</b>	<b>38,898</b>	<b>38,393</b>	<b>1.3%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	2,050	8,393	8,442	-0.6%	2,866	2,871	-0.2%	5,527	5,571	-0.8%
Richmond, VA	1,958	5,689	5,787	-1.7%	1,553	1,762	-11.9%	4,136	4,025	2.8%
Baltimore, MD	1,556	5,313	5,357	-0.8%	1,556	1,690	-7.9%	3,757	3,667	2.5%
Norfolk, VA	1,438	3,804	3,911	-2.7%	1,283	1,369	-6.3%	2,521	2,542	-0.8%
Other Mid-Atlantic	1,132	3,274	3,364	-2.7%	954	1,001	-4.7%	2,320	2,363	-1.8%
	<b>8,134</b>	<b>26,473</b>	<b>26,861</b>	<b>-1.4%</b>	<b>8,212</b>	<b>8,693</b>	<b>-5.5%</b>	<b>18,261</b>	<b>18,168</b>	<b>0.5%</b>
<b>Southeastern Region</b>										
Tampa, FL	3,081	8,141	8,292	-1.8%	3,142	3,168	-0.8%	4,999	5,124	-2.4%
Orlando, FL	2,500	6,633	6,651	-0.3%	2,589	2,569	0.8%	4,044	4,082	-0.9%
Nashville, TN	1,874	4,802	4,787	0.3%	1,575	1,777	-11.4%	3,227	3,010	7.2%
Jacksonville, FL	1,857	4,422	4,543	-2.7%	1,779	1,931	-7.9%	2,643	2,612	1.2%
Other Florida	976	2,899	2,925	-0.9%	1,082	1,153	-6.2%	1,817	1,772	2.5%
	<b>10,288</b>	<b>26,897</b>	<b>27,198</b>	<b>-1.1%</b>	<b>10,167</b>	<b>10,598</b>	<b>-4.1%</b>	<b>16,730</b>	<b>16,600</b>	<b>0.8%</b>
<b>Southwestern Region</b>										
Phoenix, AZ	914	2,426	2,419	0.3%	706	839	-15.9%	1,720	1,580	8.9%
Austin, TX	250	685	718	-4.6%	314	287	9.4%	371	431	-13.9%
Dallas, TX	305	1,450	1,440	0.7%	459	587	-21.8%	991	853	16.2%
	<b>1,469</b>	<b>4,561</b>	<b>4,577</b>	<b>-0.3%</b>	<b>1,479</b>	<b>1,713</b>	<b>-13.7%</b>	<b>3,082</b>	<b>2,864</b>	<b>7.6%</b>
<b>Totals</b>	<b>33,440</b>	<b>\$ 112,674</b>	<b>\$ 113,611</b>	<b>-0.8%</b>	<b>\$ 35,703</b>	<b>\$ 37,586</b>	<b>-5.0%</b>	<b>\$ 76,971</b>	<b>\$ 76,025</b>	<b>1.2%</b>

## Attachment 8(E)

**UDR**  
**Operating Information by Major Market**  
**Current Year-to-Date vs. Prior Year-to-Date**  
**December 31, 2008**  
**(Unaudited)**

	Total Same Community Homes	% of Mature Portfolio Based on YTD 2008 NOI	Same Community					
			Physical Occupancy			Total Income per Occupied Home (1)		
			YTD 08	YTD 07	Change	YTD 08	YTD 07	Change
<b>Western Region</b>								
Orange Co., CA	4,067	18.0%	95.0%	94.9%	0.1%	\$ 1,588	\$ 1,530	3.8%
San Francisco, CA	1,768	9.2%	96.1%	96.7%	-0.6%	1,838	1,688	8.9%
Monterey Peninsula, CA	1,565	4.5%	95.3%	93.5%	1.8%	1,069	985	8.5%
Los Angeles, CA	1,052	4.3%	95.2%	94.6%	0.6%	1,538	1,482	3.8%
San Diego, CA	1,123	4.2%	95.0%	94.1%	0.9%	1,389	1,316	5.5%
Seattle, WA	1,199	3.9%	95.3%	95.8%	-0.5%	1,130	1,063	6.3%
Inland Empire, CA	660	1.9%	92.6%	92.1%	0.5%	1,159	1,151	0.7%
Sacramento, CA	914	2.2%	91.5%	92.0%	-0.5%	926	889	4.2%
Portland, OR	716	1.9%	94.3%	94.6%	-0.3%	987	937	5.3%
	<b>13,064</b>	<b>50.1%</b>	<b>94.8%</b>	<b>94.6%</b>	<b>0.2%</b>	<b>1,398</b>	<b>1,327</b>	<b>5.4%</b>
<b>Mid-Atlantic Region</b>								
Metropolitan DC	1,879	6.5%	96.5%	96.8%	-0.3%	1,324	1,275	3.8%
Richmond, VA	1,958	5.5%	95.7%	95.4%	0.3%	1,008	963	4.7%
Baltimore, MD	1,556	5.1%	96.6%	96.0%	0.6%	1,176	1,138	3.3%
Norfolk, VA	1,438	3.6%	94.4%	94.5%	-0.1%	963	948	1.6%
Other Mid-Atlantic	1,132	3.2%	94.5%	93.9%	0.6%	1,030	1,014	1.6%
	<b>7,963</b>	<b>23.9%</b>	<b>95.7%</b>	<b>95.5%</b>	<b>0.2%</b>	<b>1,111</b>	<b>1,076</b>	<b>3.3%</b>
<b>Southeastern Region</b>								
Tampa, FL	3,081	7.1%	94.2%	94.0%	0.2%	953	971	-1.9%
Orlando, FL	2,140	4.9%	92.1%	92.6%	-0.5%	970	984	-1.4%
Nashville, TN	1,874	4.2%	95.6%	95.3%	0.3%	883	846	4.4%
Jacksonville, FL	1,557	3.2%	94.4%	93.4%	1.0%	865	864	0.1%
Other Florida	976	2.5%	93.6%	92.4%	1.2%	1,069	1,106	-3.3%
	<b>9,628</b>	<b>21.9%</b>	<b>94.0%</b>	<b>93.7%</b>	<b>0.3%</b>	<b>940</b>	<b>945</b>	<b>-0.5%</b>
<b>Southwestern Region</b>								
Phoenix, AZ	914	2.3%	94.2%	94.8%	-0.6%	952	941	1.2%
Austin, TX	250	0.6%	96.9%	97.2%	-0.3%	966	912	5.9%
Dallas, TX	305	1.2%	94.2%	92.7%	1.5%	1,636	1,518	7.8%
Other Texas	-	-	-	-	-	-	-	-
	<b>1,469</b>	<b>4.1%</b>	<b>94.7%</b>	<b>94.8%</b>	<b>-0.1%</b>	<b>1,095</b>	<b>1,053</b>	<b>4.0%</b>
<b>Totals</b>	<b>32,124</b>	<b>100.0%</b>	<b>94.8%</b>	<b>94.5%</b>	<b>0.3%</b>	<b>\$ 1,176</b>	<b>\$ 1,139</b>	<b>3.2%</b>

(1) **Total Income per Occupied Home** represents total revenues divided by the product of occupancy and the number of mature apartment homes.

**UDR**  
**Operating Information by Major Market**  
**Current Year-to-Date vs. Prior Year-to-Date**  
**December 31, 2008**  
(Dollars in thousands)  
(Unaudited)

Total Same Community Homes	Same Community									
	Revenues			Expenses			Net Operating Income			
	YTD 08	YTD 07	Change	YTD 08	YTD 07	Change	YTD 08	YTD 07	Change	
<b>Western Region</b>										
Orange Co., CA	4,067	\$ 73,636	\$ 70,849	3.9%	\$ 20,711	\$ 20,065	3.2%	\$ 52,925	\$ 50,784	4.2%
San Francisco, CA	1,768	37,470	34,627	8.2%	10,453	10,093	3.6%	27,017	24,534	10.1%
Monterey Peninsula, CA	1,565	19,127	17,294	10.6%	5,852	5,657	3.4%	13,275	11,637	14.1%
Los Angeles, CA	1,052	18,480	17,700	4.4%	5,781	5,629	2.7%	12,699	12,071	5.2%
San Diego, CA	1,123	17,785	16,690	6.6%	5,483	5,444	0.7%	12,302	11,246	9.4%
Seattle, WA	1,199	15,489	14,655	5.7%	4,211	4,358	-3.4%	11,278	10,297	9.5%
Inland Empire, CA	660	8,501	8,397	1.2%	2,874	2,931	-1.9%	5,627	5,466	2.9%
Sacramento, CA	914	9,291	8,968	3.6%	2,967	2,953	0.5%	6,324	6,015	5.1%
Portland, OR	716	7,999	7,616	5.0%	2,473	2,552	-3.1%	5,526	5,064	9.1%
<b>13,064</b>	<b>207,778</b>	<b>196,796</b>	<b>5.6%</b>	<b>60,805</b>	<b>59,682</b>	<b>1.9%</b>	<b>146,973</b>	<b>137,114</b>	<b>7.2%</b>	
<b>Mid-Atlantic Region</b>										
Metropolitan DC	1,879	28,805	27,821	3.5%	9,796	9,184	6.7%	19,009	18,637	2.0%
Richmond, VA	1,958	22,664	21,596	4.9%	6,462	6,287	2.8%	16,202	15,309	5.8%
Baltimore, MD	1,556	21,218	20,406	4.0%	6,353	5,887	7.9%	14,865	14,519	2.4%
Norfolk, VA	1,438	15,680	15,456	1.4%	5,102	4,638	10.0%	10,578	10,818	-2.2%
Other Mid-Atlantic	1,132	13,227	12,929	2.3%	3,817	3,643	4.8%	9,410	9,286	1.3%
<b>7,963</b>	<b>101,594</b>	<b>98,208</b>	<b>3.4%</b>	<b>31,530</b>	<b>29,639</b>	<b>6.4%</b>	<b>70,064</b>	<b>68,569</b>	<b>2.2%</b>	
<b>Southeastern Region</b>										
Tampa, FL	3,081	33,203	33,751	-1.6%	12,346	12,030	2.6%	20,857	21,721	-4.0%
Orlando, FL	2,140	22,931	23,394	-2.0%	8,600	8,276	3.9%	14,331	15,118	-5.2%
Nashville, TN	1,874	18,975	18,127	4.7%	6,536	6,276	4.1%	12,439	11,851	5.0%
Jacksonville, FL	1,557	15,263	15,074	1.3%	5,902	5,711	3.3%	9,361	9,363	0.0%
Other Florida	976	11,721	11,971	-2.1%	4,399	4,591	-4.2%	7,322	7,380	-0.8%
<b>9,628</b>	<b>102,093</b>	<b>102,317</b>	<b>-0.2%</b>	<b>37,783</b>	<b>36,884</b>	<b>2.4%</b>	<b>64,310</b>	<b>65,433</b>	<b>-1.7%</b>	
<b>Southwestern Region</b>										
Phoenix, AZ	914	9,836	9,784	0.5%	3,027	2,921	3.6%	6,809	6,863	-0.8%
Austin, TX	250	2,807	2,660	5.5%	1,094	1,055	3.7%	1,713	1,605	6.7%
Dallas, TX	305	5,639	5,150	9.5%	2,168	2,149	0.9%	3,471	3,001	15.7%
<b>1,469</b>	<b>18,282</b>	<b>17,594</b>	<b>3.9%</b>	<b>6,289</b>	<b>6,125</b>	<b>2.7%</b>	<b>11,993</b>	<b>11,469</b>	<b>4.6%</b>	
<b>Totals</b>	<b>32,124</b>	<b>\$ 429,747</b>	<b>\$ 414,915</b>	<b>3.6%</b>	<b>\$ 136,407</b>	<b>\$ 132,330</b>	<b>3.1%</b>	<b>\$ 293,340</b>	<b>\$ 282,585</b>	<b>3.8%</b>

**UDR**  
**Completed Development / Redevelopment Communities**  
**December 31, 2008**  
(Dollars in thousands, except Cost Per Home)  
(Unaudited)

Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost	Cost Per Home	Percentage Leased	Same Store Date (1)
<b>WHOLLY OWNED - COMPLETED DEVELOPMENT</b>							
Villas at Ridgeview Townhomes Plano, TX	RE3	48	\$ 10,591	\$ 10,000	\$ 220,646	100.0%	3Q09
RIACHI at One21 - Phase I Plano, TX	RE3	202	18,308	18,000	90,634	93.6%	3Q09
Caledonia San Francisco, CA	RE3	24	12,424	11,000	517,667	95.8%	1Q10
Tiburon - Phase I Houston, TX	RE3	320	21,364	22,000	66,763	95.3%	1Q10
The Place at Millenia Apartments - Phase I (2) Orlando, FL	RE3	371	49,879	53,000	134,445	87.6%	1Q10
Laurelwoode Houston, TX	RE3	324	23,060	25,000	71,173	70.4%	3Q10
Jefferson at Marina del Rey Marina del Rey, CA	RE3	298	139,309	138,000	467,480	59.4%	4Q10
Waterford (2) Phoenix, AZ	UDR	200	25,040	25,000	125,200	72.5%	4Q10
<b>Completed Development</b>		<b>1,787</b>	<b>\$ 299,975</b>	<b>\$ 302,000</b>	<b>\$ 167,865</b>		

Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost (3)	Total Net Investment after Redevelopment (4)	Total Investment Per Home	Percentage Leased	Same Store Date (1)
<b>WHOLLY OWNED - COMPLETED REDEVELOPMENT</b>								
Breyley Clearwater, FL	UDR	209	\$ 10,356	\$ 10,000	\$ 12,011	\$ 57,469	95.7%	2Q09
Gayton Pointe Townhomes Richmond, VA	UDR	253	19,991	20,000	21,667	85,640	96.0%	3Q09
Canopy Villas Orlando, FL	UDR	296	15,554	15,000	19,059	64,389	90.9%	4Q09
Wellington Place Manassas, VA	UDR	372	12,424	14,000	55,290	148,629	94.6%	4Q09
Ellicott Grove Baltimore, MD	UDR	300	15,165	15,000	22,904	76,347	97.0%	4Q09
Polo Park Nashville, TN	UDR	386	13,896	14,000	29,878	77,404	94.6%	4Q09
Pine at Sixth Long Beach, CA	RE3	158	6,568	6,140	18,657	118,082	99.4%	1Q10
<b>Completed Redevelopment</b>		<b>1,974</b>	<b>\$ 93,954</b>	<b>\$ 94,140</b>	<b>\$ 179,466</b>	<b>\$ 90,915</b>		

The expected stabilized returns range from 5.5% to 7.0%.

(1) Same store date represents the quarter we anticipate contributing the property to the mature pool.

(2) Properties were acquired through pre-sale agreements.

(3) Represents our incremental cost in the projects

(4) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.



**UDR**  
**Active Developments/Redevelopments**  
**December 31, 2008**  
(Dollars in thousands, except Cost Per Home)  
(Unaudited)

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Estimated Cost	Est. Cost Per Home	Project Debt 12/31/2008	Fully Drawn Construction Debt	Anticipated Project Debt	UDR Funding Required	Loan Status	Debt Maturity	Extended Maturity	Completion Date (1)
<b>ACTIVE DEVELOPMENT</b>														
RIACHI at One21 - Phase II Plano, TX	RE3	200	56	\$ 13,602	\$ 17,900	\$ 89,500	\$ 5,773	\$ 13,875	\$ -	\$ -	Closed	1/2011	1/2012	1Q09
Vintage Lofts Tampa, FL	UDR	249	109	51,470	52,000	208,835	-	None	None	530	None			1Q09
Ashwood Commons (unconsolidated JV) (2) Bellevue, WA	RE3	274	-	43,128	49,000	178,832	31,004	38,710	-	-	Closed	7/2009	1/2012	3Q09
Belmont Dallas, TX	RE3	465	-	32,108	62,900	135,269	12,922	47,215	-	-	Closed	9/2011	9/2013	2Q10
Residences at Stadium Village Surprise, AZ	RE3	382	-	25,698	47,400	124,084	-	29,120	-	-	Closed	1/2012	1/2013	1Q10
Tribute Raleigh, NC	RE3	359	-	15,242	46,500	129,526	-	32,700	-	-	Closed	11/2011	11/2012	1Q10
Vitruvian Park Dallas, TX	RE3	392	-	19,061	66,500	169,643 (3)	-	-	43,225	4,214	Expected 2009	-	-	3Q10
Signal Hill Woodbridge, VA	RE3	360	-	29,642	82,700	229,722	-	49,600	-	3,458	Closed	11/2011	11/2012	3Q10
<b>Total Active Development</b>		<b>2,681</b>	<b>165</b>	<b>\$ 229,951</b>	<b>\$ 424,900</b>	<b>\$ 158,486</b>	<b>\$ 49,699</b>	<b>\$ 211,220</b>	<b>\$ 43,225</b>	<b>\$ 8,202</b>				

Property/Location	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Cost Per Home	Completion Date	Same Store Date (4)
<b>DEVELOPMENTS IN PROGRESS - UNDER CONTRACT (5)</b>							
Mustang Park Dallas, TX	RE3	289	-	\$ 29,000	\$ 100,346	3Q09	2Q11
<b>Total Developments in Progress - Under Contract</b>	<b>289</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 29,000</b>	<b>\$ 100,346</b>		

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (6)	Estimated Total Investment after Redevelopment (7)	Estimated Completion Date
<b>WHOLLY OWNED - REDEVELOPMENT</b>							
Taylor Place Arlington, VA	UDR	218	210	11,281	13,945	30,293	1Q09
Highlands of Preston Plano, TX	RE3	380	336	13,246	14,870	36,285	1Q09
<b>Total Wholly Owned Redevelopment</b>		<b>598</b>	<b>546</b>	<b>\$ 24,527</b>	<b>\$ 28,815</b>	<b>\$ 66,578</b>	

- (1) Date construction is complete, but does not represent the date of stabilization.  
(2) Dollar amounts are calculated based on UDR's ownership percentage of 49%.  
(3) Includes 16,050 square feet of retail space.  
(4) Same Store Date represents the quarter we anticipate contributing the property to the mature pool.  
(5) Pre-sale agreements with third party developers to purchase asset upon completion.  
(6) Represents our incremental capital in the projects.  
(7) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.

Attachment 11

**UDR  
Joint Venture Summary  
December 31, 2008  
(Dollars in thousands)  
(Unaudited)**

Property/Location	Current Number of Homes	Completed Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 12/31/2008	Budgeted Cost	Cost to Date	Project Debt 12/31/2008 (1)	Debt Maturity	Completion Date (2)
<b>UNCONSOLIDATED DEVELOPMENT JOINT VENTURES</b>											
Ashwood Commons Bellevue, WA	274	-	High Rise	RE3	49%	\$ 9,942	\$ 100,000	\$ 88,017	\$ 63,273	7/2009 (3)	3Q09
Bellevue Plaza Bellevue, WA	430	-	High Rise	RE3	49%	10,222	TBD	42,621	22,271	8/2010	TBD
<b>Total Development Joint Ventures</b>	<b>704</b>	<b>-</b>				<b>\$ 20,164</b>	<b>\$ 100,000</b>	<b>\$ 130,638</b>	<b>\$ 85,544</b>		

Property/Location	Current Number of Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 12/31/2008	YTD NOI	Cost to Date	Project Debt 12/31/2008 (1)	Debt Maturity
<b>UNCONSOLIDATED OPERATING JOINT VENTURES</b>									
989 Elements Bellevue, WA	166	High Rise	RE3	49%	\$ 10,434	\$ 1,304	\$ 59,093	\$ 33,809	5/2013
Texas JV (4)	3,992	Garden	UDR	20%	16,450	4,015	354,811	254,000	12/2014
<b>Total Operating Joint Ventures</b>	<b>4,158</b>				<b>\$ 26,884</b>	<b>\$ 5,319</b>	<b>\$ 413,904</b>	<b>\$ 287,809</b>	

(1) Represents project debt at 100%.

(2) Date construction is complete, but does not represent the date of stabilization.

(3) Debt can be extended to 1/2012.

(4) UDR contributed one development property with 302 homes and sold 3,690 homes within nine operating properties to the Texas JV in which UDR has a 20% interest. The development property was completed in Q3 2008.

**UDR**  
**Summary of Apartment Community Acquisitions and Dispositions**  
**December 31, 2008**  
(Dollars in thousands, except Price per Home)  
(Unaudited)

Date	Property Name	Location/Market	Purchasing Entity	Price	Homes	Price per Home
<b>ACQUISITIONS</b>						
Jan-08	The Place at Millenia	Orlando, FL	RE3	\$ 50,132	371	\$ 135,127
Mar-08	Dulaney Crescent	Towson, MD/Baltimore	UDR	57,690	264	218,523
Mar-08	Edgewater	San Francisco, CA	UDR	115,000	193	595,855
Mar-08	Delancey at Shirlington Village	Arlington, VA/Metro DC	UDR	85,000	241	352,697
Mar-08	Circle Towers (1)	Fairfax, VA/Metro DC	UDR	138,378	606	228,347
Mar-08	Legacy Village	Plano, TX/Dallas	UDR	118,500	1,043	113,615
May-08	Pine Brook Village II	Costa Mesa, CA/Orange County	UDR	87,320	296	295,000
May-08	Hearthstone at Merrill Creek	Everett, WA/Seattle	UDR	38,000	220	172,727
Jul-08	Island Square	Mercer Island, WA/Seattle	UDR	112,202	235	477,455
Jul-08	Almaden Lake Village	San Jose, CA	UDR	47,270	250	189,080
Aug-08	Residences at the Domain	Austin, TX	UDR	59,500	390	152,564
Aug-08	Waterford	Peoria, AZ/Phoenix	UDR	23,666	200	118,330
Aug-08	Vintage Lofts (2)	Tampa, FL	UDR	43,672	249	175,390
<b>Total Apartment Communities</b>				<b>\$ 976,330</b>	<b>4,558</b>	<b>\$ 214,201</b>
Jan-08	Calvert	Alexandria, VA/Metro DC	UDR	\$ 9,000		
Aug-08	3033 Wilshire	Los Angeles, CA	RE3	11,027		
Nov-08	Brookhaven Shopping Center	Addison, TX/Dallas	RE3	19,200		
<b>Total Land and Other</b>				<b>\$ 39,227</b>		
<b>DISPOSITIONS</b>						
Mar-08	Portfolio Sale (3)	Various		\$ 1,710,000	25,684	\$ 66,578
<b>Total Apartment Communities</b>				<b>\$ 1,710,000</b>	<b>25,684</b>	<b>\$ 66,578</b>
Mar-08	West Gessner	Houston, TX		\$ 1,623		
<b>Total Land</b>				<b>\$ 1,623</b>		

(1) Property also includes 38,811 square feet of commercial space, which was purchased for \$5.9 million.

(2) Community is currently under development, previously reported in "Development in progress - Under contract".

(3) Represents the entire portfolio; 84 communities (25,140 homes) closed in Q1 2008, 1 community (400 homes) closed in May 2008 and the final community in the portfolio sale (144 homes) closed in July 2008.

**UDR**  
**Summary of Capital Expenditures and Repair & Maintenance**  
**December 31, 2008**  
(Dollars in thousands, except Cost per Home)  
(Unaudited)

	Weighted Average Useful Life (Yrs) (1)	Twelve Months Ended December 31, 2008	Cost Per Home
<b>MAJOR RENOVATIONS &amp; REVENUE ENHANCING CAPITAL EXPENDITURES</b>			
<b>Major Renovations</b>		\$ 51,823	
<b>Total Revenue Enhancing Capital Expenditures (2)</b>	5 - 20	50,059	
<b>Total Investment Capital Expenditures</b>		<u>\$ 101,882</u>	
<b>ASSET PRESERVATION &amp; RECURRING CAPITAL EXPENDITURES</b>			
<b>Asset Preservation</b>			
Building Interiors	5 - 20	\$ 8,764	\$ 190
Building Exteriors	5 - 20	7,826	170
Landscaping & Grounds	10	3,147	68
<b>Total Asset Preservation</b>		<u>19,737</u>	<u>428</u>
<b>Turnover Related</b>	5	9,342	202
<b>Total Asset Preservation &amp; Recurring Capital Expenditures (3)</b>		<u>\$ 29,079</u>	<u>\$ 630</u>
Average Stabilized Apartment Homes Count		46,149	
<b>REPAIR &amp; MAINTENANCE</b>			
<b>Contract Services</b>		\$ 16,895	\$ 366
<b>Turnover Related Expenses</b>		6,708	145
<b>Other Repair &amp; Maintenance</b>			
Building Interiors		6,290	136
Building Exteriors		2,020	44
Landscaping & Grounds		766	17
<b>Total Repair &amp; Maintenance</b>		<u>\$ 32,679</u>	<u>\$ 708</u>
Average Stabilized Apartment Homes Count		46,149	

(1) Weighted average useful life of capitalized expenses for the twelve months ended December 31, 2008.

(2) Revenue enhancing capital expenditures were incurred at specific communities in conjunction with our overall capital expenditure plan.

(3) Total asset preservation and recurring charges represent all asset preservation and turnover related costs.