

# UDR Second Quarter 2009 Earnings Supplement



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.

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# UDR Second Quarter 2009 Earnings Supplement

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Certain statements made in this document may constitute “forward-looking statements.” The words “expect”, “intend”, “believe”, “anticipate”, “likely”, “will” and similar expressions generally identify forward-looking statements. These 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, 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, 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. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this document, and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to 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 by law.





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## Press Release

Contact: David Messenger, CFO  
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### UDR ANNOUNCES SECOND QUARTER 2009 RESULTS

**~Reports Strong Same Store Results~**  
**~Maintains \$900 Million of Balance Sheet Capacity~**

**DENVER, CO** (August 04, 2009) UDR, Inc. (NYSE: UDR), a leading multifamily real estate investment trust (REIT), today announced its second quarter 2009 results.

The Company generated Funds from Operations (FFO) of \$56.3 million, or \$0.35 per diluted share, for the quarter ended June 30, 2009, versus \$49.8 million, or \$0.33 per diluted share, in the second quarter of 2008. Both 2009 and 2008 per share results reflect the issuance of 11.4 million shares of common stock distributed with the Company's January 29, 2009 special dividend. The results exclude the effects of the implementation of Staff Position APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement.)* Including the impact of APB 14-1, FFO would have been \$53.6 million, or \$0.34 per diluted share, and \$48.2 million, or \$0.32 per diluted share, for the three months ended June 30, 2009 and 2008, respectively. For the six months ended June 30, 2009, UDR generated FFO of \$0.72 per diluted share as compared to \$0.70 for the comparable period a year ago, exclusive of the impact of APB 14-1. Including the impact of APB 14-1 FFO per share would have been \$0.68 per diluted share for the six months ended June 30, 2009 and \$0.67 per diluted share a year ago.

	Q2 2009	Q2 2008	YTD 2009	YTD 2008
<b>FFO-Core</b>	<b>\$ 0.32</b>	<b>\$ 0.31</b>	<b>\$ 0.64</b>	<b>\$ 0.64</b>
Debt Gains	0.03	-	0.08	0.04
Asset Sales	-	-	-	(0.01)
Tax Benefits	-	0.02	-	0.03
<b>FFO-Reported</b>	<b>\$ 0.35</b>	<b>\$ 0.33</b>	<b>\$ 0.72</b>	<b>\$ 0.70</b>
APB 14-1 (Additional expense plus write-offs from repurchase)	(0.01)	(0.01)	(0.04)	(0.03)
<b>FFO - adjusted for APB 14-1</b>	<b>\$ 0.34</b>	<b>\$ 0.32</b>	<b>\$ 0.68</b>	<b>\$ 0.67</b>

A reconciliation of FFO to GAAP Net Income can be found on Attachment 2 of the Company's earnings release.

Tom Toomey, UDR's President and CEO stated, "UDR's ongoing solid operational execution led to increased occupancies and tight expense controls resulted in stable operating margins during a period of significant economic challenges."

"We expected this year to be challenging both operationally and from a capital markets perspective; thus, we planned conservatively. Due to our proactive efforts we have seen minimal erosion in our same store results and have nearly \$900 million of balance sheet capacity. Consequently our operations are performing well and our balance sheet has the flexibility and capacity to help us to effectively navigate this cycle," Mr. Toomey concluded.

### Operations

The Company generated same-store net operating income (NOI) decline of 1.0 percent for the second quarter 2009. Same-store physical occupancy increased 90 basis points to 95.7 percent year-over-year. The occupancy gains in every region helped stem same-store revenue declines to just 90 basis points in the quarter and 10 basis points sequentially. Same-store expenses declined by 0.80 percent in the second quarter as a consequence of lower utility and administrative and marketing costs. Despite a same-store NOI decline, UDR maintained an operating margin of 68.3 percent for the first two quarters of the year; consistent with the second quarter of 2008.

### **Summary Same-Store Results Second Quarter 2009 versus Second Quarter 2008**

<b>Region</b>	<b>Revenue Growth/ Decline</b>	<b>Expense Growth/ Decline</b>	<b>NOI Growth/ Decline</b>	<b>% Same-Store Portfolio<sup>1</sup></b>	<b>Same-Store Occupancy<sup>2</sup></b>	<b># Same-Store Homes<sup>3</sup></b>
Western	-1.4%	-3.6%	-0.5%	49.8%	95.5%	13,499
Mid-Atlantic	1.7%	0.9%	2.0%	24.5%	96.6%	8,134
Southeastern	-2.1%	2.6%	-4.9%	22.4%	95.2%	10,693
Southwestern	-3.2%	-3.3%	-3.1%	3.3%	95.7%	1,219
<b>Total</b>	<b>-0.9%</b>	<b>-0.8%</b>	<b>-1.0%</b>	<b>100.0%</b>	<b>95.7%</b>	<b>33,545</b>

<sup>1</sup> Based on QTD 2009 NOI

<sup>2</sup> Average same-store occupancy for the quarter

<sup>3</sup> During the second quarter, 33,545 apartment homes, or 75 percent of total apartment homes 44,701, were classified as same-store. The Company defines same-store as all multifamily communities owned and stabilized for at least one year as of the beginning of the most recent quarter.

### Technology Platform

The Company continues to pursue additional technology-based marketing channels to expand its outreach and increase the efficiency of its on-site personnel. UDR's call center, its website and mobile web capabilities drive traffic to its communities "24/7", effectively increasing the Company's hours of operation. For the first six months of 2009, UDR's website visitor traffic is up 53 percent year over year. Year-to-date, 59 percent of UDR's signed leases were originated

over the Internet, a 29 percent improvement over the first six months of 2008. The incremental improvement in usage and resultant savings in personnel and marketing expenses illustrates the benefit of the Company's technology platform, award winning website and the accessibility it offers to residents and prospects.

As previously announced in January 2009, UDR launched a resident portal which enables our residents to complete all interactions with UDR electronically. After only six months, 75% of our residents are enrolled in the portal. One significant benefit is the electronic rent payment capability. By the end of the second quarter, 38 percent of the Company's residents have adopted the ACH payment option resulting in improved cash management, reduced collection costs and a reduction in labor-hours associated with the rent collection process.

### **Portfolio Investment Activities**

UDR has seven active development projects and two active redevelopment projects underway, comprising 2,915 homes, at a total cost of \$457 million. Management anticipates delivery of roughly 87 percent of this pipeline in 2010, which should align with improving market conditions. In addition to its active developments and redevelopments, the Company has one pre-sale community of 289 homes at a cost of \$29 million underway, which was completed on July 28, 2009.

The Company does not intend to start any additional development projects in 2009; however, as previously communicated, UDR did commence a \$30 million redevelopment in Northern California after receiving requisite zoning approvals. This project is expected to be completed in the third quarter of 2010.

The Company did not complete any acquisitions or dispositions during the quarter.

### **Liquidity Events**

During the second quarter of 2009, the Company adjusted its dividend to a quarterly payout of \$0.18 per share, or \$0.72 per share per annum, resulting in an annual savings of \$79.5 million. It also received cash payment in full of a \$200 million note receivable from its strategic portfolio sale completed in March 2008. UDR continued its debt repurchasing efforts retiring an additional \$79.3 million of notes during the second quarter bringing its year to date repurchases to \$239 million. The majority or \$72 million of the activity was to repurchase its 4.0 percent convertible notes due in 2035 with an investor put feature in 2011. These repurchases were completed in the open market at an average discount of 9 percent. The open market purchases resulted in a net gain of approximately \$4.3 million, or \$0.03 per diluted share.

### **Balance Sheet**

At June 30, 2009, UDR had capacity of \$887.3 million in a combination of cash and undrawn credit capacity facilities, giving it ample flexibility to meet its capital needs for its development

activities and debt maturities through 2011. Additional capacity, if needed, could be raised from selective asset sales or borrowing on the Company's \$3.2 billion unencumbered asset base (on a historical non-depreciated cost basis).

UDR's total indebtedness at June 30, 2009 was \$3.2 billion. The Company ended the second quarter with 82.5 percent fixed-rate debt, a total blended interest rate of 4.5 percent and a weighted average maturity of 6.0 years. UDR's fixed charge coverage ratio improved to 2.13 times as compared to 1.9 times at the end of the second quarter 2008.

### **2009 Guidance**

The Company is maintaining its previously announced 2009 guidance. UDR believes that financial results for 2009 will be affected by ongoing uncertainty related to global economic trends and events, credit market volatility, projected job losses in key markets, financing activities, and other factors. All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team.

For full year 2009, the Company is estimating FFO of \$1.23 to \$1.35 per diluted share exclusive of the impact of APB 14-1.

Assumptions for guidance in 2009 include:

- A 1.0 percent to 3.0 percent decline in same-store revenue year-over-year;
- A 1.5 percent to 2.0 percent growth in same-store expense year-over-year;
- A 3.0 percent to 5.0 percent decline in same-store NOI year over year; and,
- No new development starts or asset sales.

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

### **Conference Call and Webcast Information**

UDR will host a webcast and conference call on Tuesday, August 4<sup>th</sup> at 5:00 p.m. ET, to discuss second quarter results. A webcast will 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.

To participate in the teleconference dial 877-941-2332 for domestic and 480-629-9722 for international.

A replay of the conference call will be available through August 11, 2009, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4133326 when prompted for the passcode.

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 at the UDR web site, [www.udr.com](http://www.udr.com).

Mail -- For those without Internet access, the second quarter 2009 earnings release will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-283-6120.

### **Forward Looking Statements**

Certain statements made in this press release may constitute "forward-looking statements." The words "expect," "intend," "believe," "anticipate," "likely," "will" and similar expressions generally identify forward-looking statements. These 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, 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, 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. 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 disseminate any updates or revisions to 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 by law.

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

UDR 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 June 30, 2009, UDR owned 44,701 apartment homes and had 1,916 homes under development and another 289 homes under contract for development in its pre-sale program. For over 37 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).



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

<b>In thousands, except per share amounts</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Rental income	<b>\$ 151,843</b>	\$ 139,955	<b>\$ 302,458</b>	\$ 266,541
Rental expenses:				
Real estate taxes and insurance	<b>18,843</b>	16,180	<b>38,863</b>	28,674
Personnel	<b>12,782</b>	12,051	<b>25,415</b>	23,848
Utilities	<b>7,350</b>	6,821	<b>15,717</b>	13,904
Repair and maintenance	<b>7,899</b>	7,436	<b>15,108</b>	14,226
Administrative and marketing	<b>3,584</b>	3,863	<b>6,917</b>	7,149
Property management	<b>4,176</b>	3,849	<b>8,318</b>	7,330
Other operating expenses	<b>1,769</b>	1,026	<b>3,265</b>	2,030
	<b>56,403</b>	51,226	<b>113,603</b>	97,161
Non-property income:				
Loss from unconsolidated entities	<b>(728)</b>	(1,015)	<b>(1,445)</b>	(1,389)
Tax benefit/(expense) for taxable REIT subsidiary	-	3,649	<b>(51)</b>	4,914
Interest and other income	<b>3,958</b>	6,690	<b>8,982</b>	11,317
	<b>3,230</b>	9,324	<b>7,486</b>	14,842
Other expenses:				
Real estate depreciation and amortization	<b>69,067</b>	62,507	<b>138,052</b>	114,942
Interest	<b>35,376</b>	38,015	<b>71,885</b>	78,521
Net gain on debt extinguishment (1)	<b>(2,736)</b>	(1,333)	<b>(9,849)</b>	(6,072)
Amortization of convertible debt premium	<b>1,053</b>	1,670	<b>2,349</b>	3,340
Total interest	<b>33,693</b>	38,352	<b>64,385</b>	75,789
General and administrative	<b>9,145</b>	9,931	<b>19,000</b>	19,700
Other depreciation and amortization	<b>1,478</b>	944	<b>2,872</b>	1,873
	<b>113,383</b>	111,734	<b>224,309</b>	212,304
Loss from continuing operations	<b>(14,713)</b>	(13,681)	<b>(27,968)</b>	(28,082)
Income from discontinued operations	<b>2,053</b>	13,316	<b>1,885</b>	800,172
Consolidated net (loss)/income	<b>(12,660)</b>	(365)	<b>(26,083)</b>	772,090
Net loss/(income) attributable to non-controlling interests	<b>602</b>	(312)	<b>1,396</b>	(49,048)
Net (loss)/income attributable to UDR, Inc.	<b>(12,058)</b>	(677)	<b>(24,687)</b>	723,042
Distributions to preferred stockholders - Series E (Convertible)	<b>(931)</b>	(931)	<b>(1,862)</b>	(1,862)
Distributions to preferred stockholders - Series G	<b>(1,869)</b>	(2,278)	<b>(3,738)</b>	(4,556)
Net (loss)/income available to common stockholders	<b>\$ (14,858)</b>	\$ (3,886)	<b>\$ (30,287)</b>	\$ 716,624
Earnings per weighted average common share - basic and diluted: (2)				
Loss from continuing operations available to common stockholders	<b>(\$0.11)</b>	(\$0.13)	<b>(\$0.21)</b>	(\$0.60)
Income from discontinued operations	<b>\$0.01</b>	\$0.10	<b>\$0.01</b>	\$5.71
Net (loss)/income available to common stockholders	<b>(\$0.10)</b>	(\$0.03)	<b>(\$0.20)</b>	\$5.11
Common distributions declared per share (2)	<b>\$0.180</b>	\$0.305	<b>\$0.485</b>	\$0.305
Weighted average number of common shares outstanding - basic (2)	<b>149,444</b>	137,969	<b>148,564</b>	140,257
Weighted average number of common shares outstanding - diluted (2)	<b>149,444</b>	137,969	<b>148,564</b>	140,257

(1) Includes \$1,611 and \$3,365 write-off of convertible debt premium for the three and six months ended June 30, 2009.

(2) 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.

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

<b>In thousands, except per share amounts</b>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Net (loss)/income attributable to UDR, Inc.	<b>\$ (12,058)</b>	\$ (677)	<b>\$ (24,687)</b>	\$ 723,042
Distributions to preferred stockholders	<b>(2,800)</b>	(3,209)	<b>(5,600)</b>	(6,418)
Real estate depreciation and amortization, including discontinued operations	<b>69,067</b>	62,507	<b>138,052</b>	114,942
Non-controlling interest	<b>(602)</b>	312	<b>(1,396)</b>	49,048
Real estate depreciation and amortization on unconsolidated joint ventures	<b>1,165</b>	1,317	<b>2,308</b>	2,062
Net gains on the sale of depreciable property in discontinued operations, excluding RE3	<b>(2,053)</b>	(13,027)	<b>(1,885)</b>	(780,989)
<b>Funds from operations ("FFO") - basic</b>	<b>\$ 52,719</b>	\$ 47,223	<b>\$ 106,792</b>	\$ 101,687
Distribution to preferred stockholders - Series E (Convertible)	<b>931</b>	931	<b>1,862</b>	1,862
<b>Funds from operations - diluted</b>	<b>\$ 53,650</b>	\$ 48,154	<b>\$ 108,654</b>	\$ 103,549
FFO per common share - basic	<b>\$ 0.34</b>	\$ 0.32	<b>\$ 0.69</b>	\$ 0.68
FFO per common share - diluted	<b>\$ 0.34</b>	\$ 0.32	<b>\$ 0.68</b>	\$ 0.67
Write-off of convertible debt premium due to adoption of APB 14-1	<b>1,611</b>	-	<b>3,365</b>	-
Amortization of convertible debt premium due to adoption of APB 14-1	<b>1,053</b>	1,670	<b>2,349</b>	3,340
<b>Funds from operations as adjusted - diluted</b>	<b>\$ 56,314</b>	\$ 49,824	<b>\$ 114,368</b>	\$ 106,889
FFO as adjusted per common share - diluted	<b>\$ 0.35</b>	\$ 0.33	<b>\$ 0.72</b>	\$ 0.70
Weighted average number of common shares and OP Units outstanding - basic (1)	<b>155,958</b>	147,591	<b>155,841</b>	149,921
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted (1)	<b>159,039</b>	151,412	<b>158,896</b>	153,680

(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.

FASB Staff Position APB 14-1 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 results in the recognition of non-cash charges.

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.

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**Attachment 3****UDR  
Consolidated Balance Sheets**

<b>In thousands, except share and per share amounts</b>	<b>June 30, 2009</b>	<b>December 31, 2008</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>ASSETS</b>		
Real estate owned:		
Real estate held for investment	\$ 5,720,069	\$ 5,644,930
Less: accumulated depreciation	(1,214,447)	(1,078,637)
	<u>4,505,622</u>	<u>4,566,293</u>
Real estate under development		
(net of accumulated depreciation of \$1,123 and \$52)	248,335	186,771
Total real estate owned, net of accumulated depreciation	<u>4,753,957</u>	<u>4,753,064</u>
Cash and cash equivalents	4,983	12,740
Marketable securities	33,979	-
Restricted cash	8,795	7,726
Deferred financing costs, net	26,561	29,168
Notes receivable	7,300	207,450
Investment in unconsolidated joint ventures	63,475	47,048
Other assets	71,848	85,842
Other assets - real estate held for disposition	-	767
Total assets	<u>\$ 4,970,898</u>	<u>\$ 5,143,805</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Secured debt	\$ 1,729,290	\$ 1,462,471
Unsecured debt	1,484,659	1,798,662
Real estate taxes payable	18,665	14,035
Accrued interest payable	18,717	20,744
Security deposits and prepaid rent	30,843	28,829
Distributions payable	30,386	57,144
Deferred gains on the sale of depreciable property	28,835	28,845
Accounts payable, accrued expenses, and other liabilities	58,453	71,395
Other liabilities - real estate held for disposition	-	1,204
Total liabilities	<u>3,399,848</u>	<u>3,483,329</u>
Redeemable non-controlling interests in operating partnership	65,295	108,092
Stockholders' equity		
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, 2008)	46,571	46,571
4,430,700 shares of 6.75% Series G Cumulative Redeemable issued		
and outstanding (4,430,700 shares at December 31, 2008)	110,768	110,768
Common stock, \$0.01 par value; 250,000,000 shares authorized		
150,557,442 shares issued and outstanding (148,781,115 shares at December 31, 2008)	1,506	1,488
Additional paid-in capital	1,871,525	1,850,871
Distributions in excess of net income	(522,945)	(448,737)
Accumulated other comprehensive loss, net	(5,112)	(11,927)
Total UDR, Inc. stockholders' equity	<u>1,502,313</u>	<u>1,549,034</u>
Non-controlling interest	3,442	3,350
Total equity	<u>1,505,755</u>	<u>1,552,384</u>
Total liabilities and stockholders' equity	<u>\$ 4,970,898</u>	<u>\$ 5,143,805</u>

## Attachment 4(A)

**UDR**  
**Selected Financial Information**  
**June 30, 2009**  
(Dollars in thousands)  
(Unaudited)

## COMMON STOCK EQUIVALENTS (1)

	QTD Weighted Average	Ending
Common Shares	149,444,158	149,755,871
Stock Options	45,765	111,220
Operating Partnership Units	4,762,280	4,569,233
Preferred Operating Partnership Units	1,751,671	1,751,671
Convertible Preferred Series E Stock	3,035,547	3,035,547
Total Common Stock Equivalents	<u>159,039,421</u>	<u>159,223,542</u>

## MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$3,213,949	65.1%
Series G preferred stock at \$18.00	79,753	1.6%
Common stock equivalents at \$10.33	1,644,779	33.3%
Total market capitalization	<u>\$4,938,481</u>	<u>100.0%</u>

## COVERAGE RATIOS

	Quarter Ended June 30, 2009	Quarter Ended March 31, 2009	Quarter Ended June 30, 2008
Consolidated net loss (before preferred dividends)	\$ (12,660)	\$ (13,423)	\$ (365)
Adjustments (includes continuing and discontinued operations):			
Interest expense	36,429	37,805	39,722
Real estate depreciation and amortization	69,067	68,985	62,507
Real estate depreciation and amortization on unconsolidated joint ventures	1,165	1,143	1,317
Other depreciation and amortization	1,478	1,394	944
Non-controlling interests	(602)	(785)	312
Net gain on the sale of depreciable property, excluding RE3	(2,053)	168	(13,027)
Income tax expense/(benefit)	-	51	(3,684)
EBITDA	<u>\$ 92,824</u>	<u>\$ 95,338</u>	<u>\$ 87,726</u>
Interest expense	\$ 36,429	\$ 37,805	\$ 39,722
Capitalized Interest expense	4,268	3,902	3,848
Total interest	<u>\$ 40,697</u>	<u>\$ 41,707</u>	<u>\$ 43,570</u>
Preferred dividends	\$ 2,800	\$ 2,800	\$ 3,209
Interest Coverage Ratio (2)	<u>2.28</u>	<u>2.29</u>	<u>2.01</u>
Fixed Charge Coverage Ratio (3)	<u>2.13</u>	<u>2.14</u>	<u>1.88</u>

## UNENCUMBERED ASSET SUMMARY

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	25,622	\$ 3,261,212	54.6%
Encumbered assets	19,079	2,708,315	45.4%
	<u>44,701</u>	<u>\$ 5,969,527</u>	<u>100.0%</u>

\* UDR owns 24 assets, with a net carrying value of approximately \$1.1 billion, for which tax protections provided to the previous owner requires the Company to undertake tax-free exchanges in the event of their disposition. Approximately \$3.6 billion or 77% of the net carrying value of real estate can be sold freely.

## SECURITIES RATINGS

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

(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.

(2) 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.

(3) 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.

## Attachment 4(B)

**UDR**  
**Selected Financial Information**  
**June 30, 2009**  
(Dollars in thousands)  
(Unaudited)

## DEBT STRUCTURE

		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,266,698 (1)	39.4%	5.2%	5.3
	Floating	462,592 (2)	14.4%	2.1%	6.7
	Combined	1,729,290	53.8%	4.4%	5.6
Unsecured	Fixed	1,383,559 (3)	43.1%	4.9%	6.7
	Floating	101,100	3.1%	1.0%	2.1
	Combined	1,484,659	46.2%	4.6%	6.4
Total Debt	Fixed	2,650,257	82.5%	5.0%	6.0
	Floating	563,692	17.5%	1.9%	5.9
	<b>Combined</b>	<b>\$ 3,213,949</b>	<b>100.0%</b>	<b>4.5%</b>	<b>6.0</b>

## CASH AND AVAILABLE CREDIT CAPACITY

Facility	Maturity		June 30, 2009			Interest Rate
			Total Capacity	Amount Drawn	Amount Available	
Line of Credit	7/2012	Unsecured	\$ 600,000	\$ 61,100	\$ 538,900	0.9%
FNMA	11/2018	Secured	500,000	411,196	88,804	4.4%
FNMA	5/2012	(4) Secured	200,000	60,000	140,000	1.0%
Construction loans	Various	Secured	318,936	204,324	114,612	3.0%
			<b>1,618,936</b>	<b>736,620</b>	<b>882,316</b>	
Cash			4,983	-	4,983	
Total cash and credit capacity at 6/30/2009			1,623,919	736,620	887,299	
2009 debt maturities (5)					(9,910)	
2010 debt maturities (5)					(357,606)	
2009/2010 construction costs and pre-sale acquisition					(171,532)	
					<b>\$ 348,251</b>	

## 2009 YEAR-TO-DATE DEBT REPURCHASE ACTIVITY

## First Quarter

Maturity	Amount	Type of debt	Interest Rate	% of Par	Amount Outstanding
6/2009	\$ 108,101	Unsecured note	6.5%	100.0%	\$ 91,899
12/2035 (6)	10,000	Convertible note	4.0%	85.1%	235,114
9/2011	39,000	Convertible note	3.6%	80.9%	127,356
6/2013	2,500	Unsecured MTN	6.1%	74.5%	122,500
QTD Total	\$ 159,601			94.0%	

## Second Quarter

Maturity	Amount	Type of debt	Interest Rate	% of Par	Amount Outstanding
12/2035 (6)	\$ 72,250	Convertible note	4.0%	91.5%	\$ 164,835
9/2011	6,000	Convertible note	3.6%	86.3%	122,049
9/2024	1,000	Unsecured note	8.5%	93.3%	53,118
QTD Total	\$ 79,250			91.1%	
YTD Total	\$ 238,851			93.0%	

- (1) Included in fixed rate debt are variable rate debt instruments that have been fixed using interest rate swaps and can be reported as fixed rate debt under hedge accounting. The floating rate debt that has been fixed using interest rate swaps as follows: \$105 million with an all-in rate of 3.4%, \$155 million with an all-in rate of 4.3%, \$18 million with an all-in rate of 2.5%, \$90 million with an all-in rate of 4.8% and \$20 million with an all-in rate of 2.7%.
- (2) Includes \$25 million of debt with an interest rate cap at 6.8%, \$17.5 million of debt with an interest rate cap of 5.7%, and \$96.4 million with an interest rate cap of 5.8%.
- (3) Includes \$200 million of debt that has an interest rate swap at 3.6%.
- (4) After expansion, maturity can be extended to 2017.
- (5) Represents debt maturities after extensions (see attachment 4(c)).
- (6) The Company has, at its discretion after providing adequate notification, the ability to redeem the notes subsequent to January 15, 2011 for cash, and in certain instances shares of the Company's common stock.

**UDR**  
**Selected Financial Information**  
**June 30, 2009**  
(Dollars in thousands)  
(Unaudited)

**DEBT MATURITIES**

	Secured Debt	Unsecured Debt (1)	Balance	Percentage of Total	Weighted Average Interest Rate
2009	\$ 120,244 (2)	\$ -	\$ 120,244	3.7%	3.7%
2010	107,359 (3)	290,000	397,359	12.4%	3.6%
2011	206,419 (4)	286,884	493,303 (8)	15.4%	3.9%
2012	308,588 (5)	161,100	469,688	14.6%	4.3%
2013	139,278 (6)	122,500	261,778	8.2%	5.2%
2014	-	312,500	312,500	9.7%	5.3%
2015	17,500	175,175	192,675	6.0%	5.0%
2016	134,175 (7)	83,260	217,435	6.8%	5.0%
2017	245,119	-	245,119	7.6%	4.4%
2018	224,787	-	224,787	7.0%	4.8%
Thereafter	225,821	53,240	279,061	8.6%	4.6%
	<b>\$ 1,729,290</b>	<b>\$ 1,484,659</b>	<b>\$ 3,213,949</b>	<b>100.0%</b>	<b>4.5%</b>

**DEBT MATURITIES WITH EXTENSIONS**

	Secured Debt	Unsecured Debt (1)(4)	Balance	Percentage of Total	Weighted Average Interest Rate
2009	\$ 9,910	\$ -	\$ 9,910	0.3%	8.2%
2010	67,606	290,000	357,606	11.1%	3.6%
2011	248,194	286,884	535,078 (8)	16.7%	4.2%
2012	276,900	161,100	438,000	13.6%	4.7%
2013	113,389	122,500	235,889	7.3%	4.8%
2014	66,376	312,500	378,876	11.8%	5.3%
2015	17,500	175,175	192,675	6.0%	5.0%
2016	102,688	83,260	185,948	5.8%	3.8%
2017	376,119	-	376,119	11.7%	4.1%
2018	224,787	-	224,787	7.0%	4.8%
Thereafter	225,821	53,240	279,061	8.7%	4.6%
	<b>\$ 1,729,290</b>	<b>\$ 1,484,659</b>	<b>\$ 3,213,949</b>	<b>100.0%</b>	<b>4.5%</b>

- (1) \$600 million line of credit matures in 2012. There are \$61.1 million borrowings outstanding at June 30, 2009.
- (2) Includes \$110.3 million loan with two one year extensions. The extension was executed in Q3 2009.
- (3) Includes \$20.9 million of permanent financing and a \$18.9 million construction loan each with one year extensions.
- (4) Includes \$39.5 million credit facility advance with a five year extension, \$8.7 million of permanent financing with a one year extension, a \$25.5 million construction loan with two one year extensions, a \$28.2 million construction loan with a one year extension and a \$6.4 million construction loan with a one year extension.
- (5) Includes \$60 million credit facility advance that can be extended for five years and a \$15 million construction loan with a one year extension.
- (6) Includes \$66.4 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 \$164.8 million of convertible debt due 2035 with an investor put feature in 2011.

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**Attachment 5**

**UDR**  
**Income From Discontinued Operations**  
**June 30, 2009**  
**(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 June 30, 2009, as discontinued operations for all periods presented. This presentation 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 June 30, 2009, within the Consolidated Statements of Operations for the periods ended June 30, 2009 and 2008, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of June 30, 2009 and December 31, 2008.

UDR did not dispose of any communities during the six months ended June 30, 2009, nor did we have any classified as held for disposition at June 30, 2009. For the six months ended June 30, 2008, UDR sold 85 communities with a total of 25,540 apartment homes, 42 condominiums from two communities with a total of 640 condominiums, and one parcel of land. For the year 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. 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":

<b>In thousands</b>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Rental income	\$ -	\$ 586	\$ -	\$ 39,571
Non-property income	-	-	-	183
Rental expenses	-	277	-	16,084
Property management fee	-	16	-	1,088
Real estate depreciation	-	-	-	-
Interest expense	-	37	-	2,616
Other expenses	-	6	-	6
	<u>-</u>	<u>336</u>	<u>-</u>	<u>19,794</u>
Income before net gain on the sale of depreciable property	-	250	-	19,960
Net gain on the sale of depreciable property, excluding RE3	<b>2,053</b>	13,027	<b>1,885</b>	780,989
RE3 gain/(loss) on the sale of depreciable property, net of tax	-	39	-	(777)
Income from discontinued operations	<u>\$ 2,053</u>	<u>\$ 13,316</u>	<u>\$ 1,885</u>	<u>\$ 800,172</u>

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**UDR**  
**Operating Information**  
**June 30, 2009**  
(Dollars in thousands)  
(Unaudited)

	Total Homes	Quarter Ended June 30, 2009	Quarter Ended March 31, 2009	Quarter Ended December 31, 2008	Quarter Ended September 30, 2008	Quarter Ended June 30, 2008
<b>REVENUES</b>						
Same Communities	33,545	\$ 112,229	\$ 112,393	\$ 113,142	\$ 114,146	\$ 113,290
Acquired Communities	5,620	20,886	21,008	20,818	19,400	14,689
Redevelopment Communities	2,937	9,564	9,584	9,259	8,608	8,558
Development Communities and Other	2,599	9,164	7,630	6,234	5,259	3,418
Sold Communities	-	-	-	-	27	586
Total	<b>44,701</b>	<b>\$ 151,843</b>	<b>\$ 150,615</b>	<b>\$ 149,453</b>	<b>\$ 147,440</b>	<b>\$ 140,541</b>
<b>EXPENSES</b>						
Same Communities		\$ 35,580	\$ 35,610	\$ 35,061	\$ 37,273	\$ 35,877
Acquired Communities		7,658	8,434	7,850	8,231	5,813
Redevelopment Communities		3,200	3,361	3,250	3,492	3,136
Development Communities and Other		4,020	4,157	4,129	2,850	1,525
Sold Communities		-	-	-	(11)	277
Total		<b>\$ 50,458</b>	<b>\$ 51,562</b>	<b>\$ 50,290</b>	<b>\$ 51,835</b>	<b>\$ 46,628</b>
<b>NOI</b>						
Same Communities		\$ 76,649	\$ 76,783	\$ 78,081	\$ 76,873	\$ 77,413
Acquired Communities		13,228	12,574	12,968	11,169	8,876
Redevelopment Communities		6,364	6,223	6,009	5,116	5,422
Development Communities and Other		5,144	3,473	2,105	2,409	1,893
Sold Communities		-	-	-	38	309
Total		<b>\$ 101,385</b>	<b>\$ 99,053</b>	<b>\$ 99,163</b>	<b>\$ 95,605</b>	<b>\$ 93,913</b>
<b>OPERATING MARGIN</b>						
Same Communities		<b>68.3%</b>	68.3%	69.0%	67.3%	68.3%
<b>TOTAL INCOME PER OCCUPIED HOME</b>						
Same Communities		\$ 1,165	\$ 1,179	\$ 1,189	\$ 1,193	\$ 1,187
Acquired Communities		1,316	1,324	1,320	1,272	1,228
Redevelopment Communities		1,158	1,172	1,158	1,116	1,130
Development Communities and Other		1,137	1,104	1,048	1,023	1,038
Total		<b>\$ 1,183</b>	<b>\$ 1,194</b>	<b>\$ 1,199</b>	<b>\$ 1,193</b>	<b>\$ 1,183</b>
<b>PHYSICAL OCCUPANCY</b>						
Same Communities		<b>95.7%</b>	94.7%	94.5%	95.0%	94.8%
Acquired Communities		<b>94.1%</b>	94.1%	93.6%	91.8%	89.0%
Redevelopment Communities		<b>93.7%</b>	92.8%	90.8%	87.6%	86.0%
Development Communities and Other		<b>75.3%</b>	66.4%	61.0%	53.4%	63.1%
Total		<b>94.2%</b>	<b>93.0%</b>	<b>92.4%</b>	<b>92.2%</b>	<b>92.6%</b>
<b>ROIC</b>						
Same Communities		<b>8.2%</b>	8.3%	8.3%	8.4%	8.4%

**Acquired Properties** consist of all multifamily properties acquired by the Company, other than through development activity, that are not included in Same Communities.

**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 June 30, 2009.

**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.



**UDR**  
**Portfolio Overview**  
**June 30, 2009**  
**(Unaudited)**

	Quarterly Mature Portfolio	Non-Mature Homes				Total Wholly-Owned Homes	Joint Venture Operating Homes (1)	Total Homes (incl. JV)	Homes in Development		Total Expected Homes (incl. JV)
	Total Same Community Homes	Acquired	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	-	4,363
San Francisco, CA	1,548	443	324	24	-	791	2,339	-	2,339	-	2,339
Monterey Peninsula, CA	1,565	-	-	-	-	-	1,565	-	1,565	-	1,565
Los Angeles, CA	1,222	-	158	298	-	456	1,678	-	1,678	-	1,678
San Diego, CA	1,123	-	-	-	-	-	1,123	-	1,123	-	1,123
Seattle, WA	1,270	455	-	-	-	455	1,725	81	1,806	134	1,940
Inland Empire, CA	1,074	-	-	-	-	-	1,074	-	1,074	-	1,074
Sacramento, CA	914	-	-	-	-	-	914	-	914	-	914
Portland, OR	716	-	-	-	-	-	716	-	716	-	716
	<b>13,499</b>	<b>1,194</b>	<b>482</b>	<b>322</b>	<b>-</b>	<b>1,998</b>	<b>15,497</b>	<b>81</b>	<b>15,578</b>	<b>134</b>	<b>15,712</b>
<b>Mid-Atlantic Region</b>											
Metropolitan DC	2,050	1,345	590	-	-	1,935	3,985	-	3,985	360	4,345
Richmond, VA	1,958	-	253	-	-	253	2,211	-	2,211	-	2,211
Baltimore, MD	1,556	264	300	-	-	564	2,120	-	2,120	-	2,120
Norfolk, VA	1,438	-	-	-	-	-	1,438	-	1,438	-	1,438
Other Mid-Atlantic	1,132	-	-	-	-	-	1,132	-	1,132	359	1,491
	<b>8,134</b>	<b>1,609</b>	<b>1,143</b>	<b>-</b>	<b>-</b>	<b>2,752</b>	<b>10,886</b>	<b>-</b>	<b>10,886</b>	<b>719</b>	<b>11,605</b>
<b>Southeastern Region</b>											
Tampa, FL	3,278	-	-	201	277	478	3,756	-	3,756	48	3,804
Orlando, FL	2,500	371	296	-	-	667	3,167	-	3,167	-	3,167
Nashville, TN	1,874	-	386	-	-	386	2,260	-	2,260	-	2,260
Jacksonville, FL	1,857	-	-	-	-	-	1,857	-	1,857	-	1,857
Other Florida	1,184	-	-	-	-	-	1,184	-	1,184	-	1,184
	<b>10,693</b>	<b>371</b>	<b>682</b>	<b>201</b>	<b>277</b>	<b>1,531</b>	<b>12,224</b>	<b>-</b>	<b>12,224</b>	<b>48</b>	<b>12,272</b>
<b>Southwestern Region</b>											
Phoenix, AZ	914	-	-	290	248	538	1,452	-	1,452	292	1,744
Austin, TX	-	390	250	-	-	640	640	127	767	-	767
Dallas, TX	305	2,056	380	450	-	2,886	3,191	434	3,625	857	4,482
Other Texas	-	-	-	644	167	811	811	236	1,047	-	1,047
	<b>1,219</b>	<b>2,446</b>	<b>630</b>	<b>1,384</b>	<b>415</b>	<b>4,875</b>	<b>6,094</b>	<b>797</b>	<b>6,891</b>	<b>1,149</b>	<b>8,040</b>
<b>Totals</b>	<b>33,545</b>	<b>5,620</b>	<b>2,937</b>	<b>1,907</b>	<b>692</b>	<b>11,156</b>	<b>44,701</b>	<b>878</b>	<b>45,579</b>	<b>1,916</b>	<b>47,629</b>

(1) The number of homes is based on UDR's ownership percentage.

**Same Communities** represent those communities acquired, developed and stabilized prior to January 1, 2008 and held as of June 30, 2009.

**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**  
**June 30, 2009**  
(Unaudited)

	Total Same Community Homes	% of Mature Portfolio Based on QTD 2009 NOI	Same Community					
			Physical Occupancy			Total Income per Occupied Home (1)		
			2Q 09	2Q 08	Change	2Q 09	2Q 08	Change
<b>Western Region</b>								
Orange Co., CA	4,067	16.9%	95.5%	94.7%	0.8%	\$ 1,533	\$ 1,590	-3.6%
San Francisco, CA	1,548	7.7%	95.9%	96.4%	-0.5%	1,847	1,846	0.1%
Monterey Peninsula, CA	1,565	4.6%	95.2%	97.5%	-2.3%	1,100	1,066	3.2%
Los Angeles, CA	1,222	5.1%	95.7%	95.0%	0.7%	1,624	1,693	-4.1%
San Diego, CA	1,123	4.1%	95.8%	96.0%	-0.2%	1,386	1,372	1.0%
Seattle, WA	1,270	4.0%	96.2%	94.9%	1.3%	1,189	1,202	-1.1%
Inland Empire, CA	1,074	3.4%	95.5%	93.9%	1.6%	1,247	1,324	-5.8%
Sacramento, CA	914	2.1%	93.2%	90.3%	2.9%	904	925	-2.3%
Portland, OR	716	1.9%	95.7%	94.3%	1.4%	993	985	0.8%
	<b>13,499</b>	<b>49.8%</b>	<b>95.5%</b>	<b>95.0%</b>	<b>0.5%</b>	<b>1,389</b>	<b>1,416</b>	<b>-1.9%</b>
<b>Mid-Atlantic Region</b>								
Metropolitan DC	2,050	7.7%	97.4%	96.6%	0.8%	1,431	1,396	2.5%
Richmond, VA	1,958	5.3%	95.8%	95.9%	-0.1%	1,013	1,003	1.0%
Baltimore, MD	1,556	4.9%	96.8%	96.4%	0.4%	1,179	1,167	1.0%
Norfolk, VA	1,438	3.5%	96.0%	94.7%	1.3%	967	982	-1.5%
Other Mid-Atlantic	1,132	3.1%	96.8%	93.6%	3.2%	1,016	1,036	-1.9%
	<b>8,134</b>	<b>24.5%</b>	<b>96.6%</b>	<b>95.6%</b>	<b>1.0%</b>	<b>1,143</b>	<b>1,135</b>	<b>0.7%</b>
<b>Southeastern Region</b>								
Tampa, FL	3,278	6.9%	95.1%	94.7%	0.4%	931	957	-2.7%
Orlando, FL	2,500	5.4%	95.3%	92.9%	2.4%	920	966	-4.8%
Nashville, TN	1,874	4.0%	95.6%	95.4%	0.2%	873	877	-0.5%
Jacksonville, FL	1,857	3.5%	95.1%	93.5%	1.6%	833	884	-5.8%
Other Florida	1,184	2.6%	94.8%	93.8%	1.0%	1,011	1,036	-2.4%
	<b>10,693</b>	<b>22.4%</b>	<b>95.2%</b>	<b>94.1%</b>	<b>1.1%</b>	<b>910</b>	<b>941</b>	<b>-3.3%</b>
<b>Southwestern Region</b>								
Phoenix, AZ	914	2.1%	95.4%	94.6%	0.8%	894	964	-7.3%
Dallas, TX	305	1.2%	96.7%	92.8%	3.9%	1,628	1,657	-1.8%
	<b>1,219</b>	<b>3.3%</b>	<b>95.7%</b>	<b>94.1%</b>	<b>1.6%</b>	<b>1,080</b>	<b>1,135</b>	<b>-4.8%</b>
<b>Totals</b>	<b>33,545</b>	<b>100.0%</b>	<b>95.7%</b>	<b>94.8%</b>	<b>0.9%</b>	<b>\$ 1,165</b>	<b>\$ 1,187</b>	<b>-1.9%</b>

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

**Attachment 8(B)**

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Prior Year Quarter**  
**June 30, 2009**  
(Dollars in thousands)  
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		2Q 09	2Q 08	Change	2Q 09	2Q 08	Change	2Q 09	2Q 08	Change
<b>Western Region</b>										
Orange Co., CA	4,067	\$ 17,859	\$ 18,370	-2.8%	\$ 4,904	\$ 5,252	-6.6%	\$ 12,955	\$ 13,118	-1.2%
San Francisco, CA	1,548	8,227	8,268	-0.5%	2,318	2,296	1.0%	5,909	5,972	-1.1%
Monterey Peninsula, CA	1,565	4,916	4,880	0.7%	1,415	1,442	-1.9%	3,501	3,438	1.8%
Los Angeles, CA	1,222	5,698	5,897	-3.4%	1,781	1,927	-7.6%	3,917	3,970	-1.3%
San Diego, CA	1,123	4,475	4,436	0.9%	1,318	1,332	-1.1%	3,157	3,104	1.7%
Seattle, WA	1,270	4,356	4,348	0.2%	1,276	1,155	10.5%	3,080	3,193	-3.5%
Inland Empire, CA	1,074	3,837	4,006	-4.2%	1,236	1,361	-9.2%	2,601	2,645	-1.7%
Sacramento, CA	914	2,309	2,290	0.8%	667	736	-9.4%	1,642	1,554	5.7%
Portland, OR	716	2,042	1,995	2.4%	613	615	-0.3%	1,429	1,380	3.6%
	<b>13,499</b>	<b>53,719</b>	<b>54,490</b>	<b>-1.4%</b>	<b>15,528</b>	<b>16,116</b>	<b>-3.6%</b>	<b>38,191</b>	<b>38,374</b>	<b>-0.5%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	2,050	8,570	8,294	3.3%	2,689	2,686	0.1%	5,881	5,608	4.9%
Richmond, VA	1,958	5,700	5,644	1.0%	1,637	1,580	3.6%	4,063	4,064	0.0%
Baltimore, MD	1,556	5,326	5,251	1.4%	1,539	1,593	-3.4%	3,787	3,658	3.5%
Norfolk, VA	1,438	4,007	4,011	-0.1%	1,289	1,248	3.3%	2,718	2,763	-1.6%
Other Mid-Atlantic	1,132	3,338	3,296	1.3%	1,000	978	2.2%	2,338	2,318	0.9%
	<b>8,134</b>	<b>26,941</b>	<b>26,496</b>	<b>1.7%</b>	<b>8,154</b>	<b>8,085</b>	<b>0.9%</b>	<b>18,787</b>	<b>18,411</b>	<b>2.0%</b>
<b>Southeastern Region</b>										
Tampa, FL	3,278	8,702	8,913	-2.4%	3,433	3,275	4.8%	5,269	5,638	-6.5%
Orlando, FL	2,500	6,577	6,724	-2.2%	2,452	2,430	0.9%	4,125	4,294	-3.9%
Nashville, TN	1,874	4,690	4,706	-0.3%	1,602	1,648	-2.8%	3,088	3,058	1.0%
Jacksonville, FL	1,857	4,415	4,606	-4.1%	1,770	1,721	2.8%	2,645	2,885	-8.3%
Other Florida	1,184	3,405	3,450	-1.3%	1,364	1,281	6.5%	2,041	2,169	-5.9%
	<b>10,693</b>	<b>27,789</b>	<b>28,399</b>	<b>-2.1%</b>	<b>10,621</b>	<b>10,355</b>	<b>2.6%</b>	<b>17,168</b>	<b>18,044</b>	<b>-4.9%</b>
<b>Southwestern Region</b>										
Phoenix, AZ	914	2,340	2,499	-6.4%	767	751	2.1%	1,573	1,748	-10.0%
Dallas, TX	305	1,440	1,406	2.4%	510	570	-10.5%	930	836	11.2%
	<b>1,219</b>	<b>3,780</b>	<b>3,905</b>	<b>-3.2%</b>	<b>1,277</b>	<b>1,321</b>	<b>-3.3%</b>	<b>2,503</b>	<b>2,584</b>	<b>-3.1%</b>
<b>Totals</b>	<b>33,545</b>	<b>\$ 112,229</b>	<b>\$ 113,290</b>	<b>-0.9%</b>	<b>\$ 35,580</b>	<b>\$ 35,877</b>	<b>-0.8%</b>	<b>\$ 76,649</b>	<b>\$ 77,413</b>	<b>-1.0%</b>

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Last Quarter**  
**June 30, 2009**  
(Unaudited)

	Total Same Community Homes	Same Community					
		Physical Occupancy			Total Income per Occupied Home (1)		
		2Q 09	1Q 09	Change	2Q 09	1Q 09	Change
<b>Western Region</b>							
Orange Co., CA	4,067	95.5%	94.4%	1.1%	\$ 1,533	\$ 1,565	-2.0%
San Francisco, CA	1,548	95.9%	95.1%	0.8%	1,847	1,899	-2.7%
Monterey Peninsula, CA	1,565	95.2%	93.0%	2.2%	1,100	1,082	1.7%
Los Angeles, CA	1,222	95.7%	94.0%	1.7%	1,624	1,646	-1.3%
San Diego, CA	1,123	95.8%	94.5%	1.3%	1,386	1,408	-1.6%
Seattle, WA	1,270	96.2%	95.7%	0.5%	1,189	1,195	-0.5%
Inland Empire, CA	1,074	95.5%	93.4%	2.1%	1,247	1,282	-2.7%
Sacramento, CA	914	93.2%	91.9%	1.3%	904	919	-1.6%
Portland, OR	716	95.7%	95.8%	-0.1%	993	995	-0.2%
	<b>13,499</b>	<b>95.5%</b>	<b>94.2%</b>	<b>1.3%</b>	<b>1,389</b>	<b>1,412</b>	<b>-1.6%</b>
<b>Mid-Atlantic Region</b>							
Metropolitan DC	2,050	97.4%	96.3%	1.1%	1,431	1,427	0.3%
Richmond, VA	1,958	95.8%	95.7%	0.1%	1,013	1,007	0.6%
Baltimore, MD	1,556	96.8%	96.9%	-0.1%	1,179	1,175	0.3%
Norfolk, VA	1,438	96.0%	95.4%	0.6%	967	959	0.8%
Other Mid-Atlantic	1,132	96.8%	95.9%	0.9%	1,016	1,021	-0.5%
	<b>8,134</b>	<b>96.6%</b>	<b>96.1%</b>	<b>0.5%</b>	<b>1,143</b>	<b>1,140</b>	<b>0.3%</b>
<b>Southeastern Region</b>							
Tampa, FL	3,278	95.1%	94.4%	0.7%	931	943	-1.3%
Orlando, FL	2,500	95.3%	94.2%	1.1%	920	941	-2.2%
Nashville, TN	1,874	95.6%	95.7%	-0.1%	873	881	-0.9%
Jacksonville, FL	1,857	95.1%	93.5%	1.6%	833	852	-2.2%
Other Florida	1,184	94.8%	94.0%	0.8%	1,011	1,029	-1.7%
	<b>10,693</b>	<b>95.2%</b>	<b>94.4%</b>	<b>0.8%</b>	<b>910</b>	<b>925</b>	<b>-1.6%</b>
<b>Southwestern Region</b>							
Phoenix, AZ	914	95.4%	93.9%	1.5%	894	924	-3.2%
Dallas, TX	305	96.7%	96.5%	0.2%	1,628	1,625	0.2%
	<b>1,219</b>	<b>95.7%</b>	<b>94.6%</b>	<b>1.1%</b>	<b>1,080</b>	<b>1,103</b>	<b>-2.1%</b>
<b>Totals</b>	<b>33,545</b>	<b>95.7%</b>	<b>94.7%</b>	<b>1.0%</b>	<b>\$ 1,165</b>	<b>\$ 1,179</b>	<b>-1.2%</b>

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

Attachment 8(D)

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Last Quarter**  
**June 30, 2009**  
(Dollars in thousands)  
(Unaudited)

	Total Same Community Homes	Same Community									
		Revenues			Expenses			Net Operating Income			
		2Q 09	1Q 09	Change	2Q 09	1Q 09	Change	2Q 09	1Q 09	Change	
<b>Western Region</b>											
Orange Co., CA	4,067	\$ 17,859	\$ 18,024	-0.9%	\$ 4,904	\$ 4,978	-1.5%	\$ 12,955	\$ 13,046	-0.7%	
San Francisco, CA	1,548	8,227	8,384	-1.9%	2,318	2,193	5.7%	5,909	6,191	-4.6%	
Monterey Peninsula, CA	1,565	4,916	4,725	4.0%	1,415	1,348	5.0%	3,501	3,377	3.7%	
Los Angeles, CA	1,222	5,698	5,672	0.5%	1,781	1,797	-0.9%	3,917	3,875	1.1%	
San Diego, CA	1,123	4,475	4,483	-0.2%	1,318	1,336	-1.3%	3,157	3,147	0.3%	
Seattle, WA	1,270	4,356	4,357	0.0%	1,276	1,217	4.8%	3,080	3,140	-1.9%	
Inland Empire, CA	1,074	3,837	3,858	-0.5%	1,236	1,232	0.3%	2,601	2,626	-1.0%	
Sacramento, CA	914	2,309	2,315	-0.3%	667	685	-2.6%	1,642	1,630	0.7%	
Portland, OR	716	2,042	2,047	-0.2%	613	617	-0.6%	1,429	1,430	-0.1%	
	<b>13,499</b>	<b>53,719</b>	<b>53,865</b>	<b>-0.3%</b>	<b>15,528</b>	<b>15,403</b>	<b>0.8%</b>	<b>38,191</b>	<b>38,462</b>	<b>-0.7%</b>	
<b>Mid-Atlantic Region</b>											
Metropolitan DC	2,050	8,570	8,454	1.4%	2,689	2,957	-9.1%	5,881	5,497	7.0%	
Richmond, VA	1,958	5,700	5,661	0.7%	1,637	1,655	-1.1%	4,063	4,006	1.4%	
Baltimore, MD	1,556	5,326	5,314	0.2%	1,539	1,553	-0.9%	3,787	3,761	0.7%	
Norfolk, VA	1,438	4,007	3,948	1.5%	1,289	1,317	-2.1%	2,718	2,631	3.3%	
Other Mid-Atlantic	1,132	3,338	3,324	0.4%	1,000	965	3.6%	2,338	2,359	-0.9%	
	<b>8,134</b>	<b>26,941</b>	<b>26,701</b>	<b>0.9%</b>	<b>8,154</b>	<b>8,447</b>	<b>-3.5%</b>	<b>18,787</b>	<b>18,254</b>	<b>2.9%</b>	
<b>Southeastern Region</b>											
Tampa, FL	3,278	8,702	8,751	-0.6%	3,433	3,428	0.1%	5,269	5,323	-1.0%	
Orlando, FL	2,500	6,577	6,651	-1.1%	2,452	2,451	0.0%	4,125	4,200	-1.8%	
Nashville, TN	1,874	4,690	4,740	-1.1%	1,602	1,640	-2.3%	3,088	3,100	-0.4%	
Jacksonville, FL	1,857	4,415	4,436	-0.5%	1,770	1,718	3.0%	2,645	2,718	-2.7%	
Other Florida	1,184	3,405	3,435	-0.9%	1,364	1,270	7.4%	2,041	2,165	-5.7%	
	<b>10,693</b>	<b>27,789</b>	<b>28,013</b>	<b>-0.8%</b>	<b>10,621</b>	<b>10,507</b>	<b>1.1%</b>	<b>17,168</b>	<b>17,506</b>	<b>-1.9%</b>	
<b>Southwestern Region</b>											
Phoenix, AZ	914	2,340	2,380	-1.7%	767	746	2.8%	1,573	1,634	-3.7%	
Dallas, TX	305	1,440	1,434	0.4%	510	507	0.6%	930	927	0.3%	
	<b>1,219</b>	<b>3,780</b>	<b>3,814</b>	<b>-0.9%</b>	<b>1,277</b>	<b>1,253</b>	<b>1.9%</b>	<b>2,503</b>	<b>2,561</b>	<b>-2.3%</b>	
<b>Totals</b>	<b>33,545</b>	<b>\$ 112,229</b>	<b>\$ 112,393</b>	<b>-0.1%</b>	<b>\$ 35,580</b>	<b>\$ 35,610</b>	<b>-0.1%</b>	<b>\$ 76,649</b>	<b>\$ 76,783</b>	<b>-0.2%</b>	

**UDR**  
**Operating Information by Major Market**  
**Current Year-to-Date vs. Prior Year-to-Date**  
**June 30, 2009**  
(Unaudited)

	Total Same Community Homes	% of Mature Portfolio Based on YTD 2009 NOI	Same Community					
			Physical Occupancy			Total Income per Occupied Home (1)		
			YTD 09	YTD 08	Change	YTD 09	YTD 08	Change
<b>Western Region</b>								
Orange Co., CA	4,067	17.1%	94.9%	95.0%	-0.1%	\$ 1,550	\$ 1,581	-2.0%
San Francisco, CA	1,548	8.0%	95.5%	96.6%	-1.1%	1,873	1,826	2.6%
Monterey Peninsula, CA	1,565	4.5%	94.1%	94.9%	-0.8%	1,091	1,033	5.6%
Los Angeles, CA	1,052	4.2%	94.9%	95.2%	-0.3%	1,505	1,543	-2.5%
San Diego, CA	1,123	4.2%	95.2%	94.7%	0.5%	1,396	1,370	1.9%
Seattle, WA	1,270	4.1%	96.0%	95.0%	1.0%	1,191	1,194	-0.3%
Inland Empire, CA	1,074	3.5%	94.5%	93.5%	1.0%	1,264	1,327	-4.7%
Sacramento, CA	914	2.2%	92.5%	88.9%	3.6%	912	921	-1.0%
Portland, OR	716	1.9%	95.8%	93.6%	2.2%	994	978	1.6%
	<b>13,329</b>	<b>49.7%</b>	<b>94.9%</b>	<b>94.6%</b>	<b>0.3%</b>	<b>1,387</b>	<b>1,392</b>	<b>-0.4%</b>
<b>Mid-Atlantic Region</b>								
Metropolitan DC	2,050	7.6%	96.8%	96.4%	0.4%	1,430	1,395	2.5%
Richmond, VA	1,958	5.3%	95.7%	95.8%	-0.1%	1,011	994	1.7%
Baltimore, MD	1,556	5.0%	96.8%	96.5%	0.3%	1,177	1,171	0.5%
Norfolk, VA	1,438	3.5%	95.7%	94.9%	0.8%	963	973	-1.0%
Other Mid-Atlantic	1,132	3.1%	96.3%	93.6%	2.7%	1,019	1,037	-1.7%
	<b>8,134</b>	<b>24.7%</b>	<b>96.3%</b>	<b>95.6%</b>	<b>0.7%</b>	<b>1,141</b>	<b>1,132</b>	<b>0.8%</b>
<b>Southeastern Region</b>								
Tampa, FL	3,069	6.6%	94.8%	94.9%	-0.1%	933	960	-2.8%
Orlando, FL	2,500	5.5%	94.8%	92.7%	2.1%	930	971	-4.2%
Nashville, TN	1,874	4.1%	95.7%	95.6%	0.1%	876	873	0.3%
Jacksonville, FL	1,857	3.5%	94.3%	93.9%	0.4%	842	882	-4.5%
Other Florida	1,184	2.8%	94.4%	93.7%	0.7%	1,020	1,040	-1.9%
	<b>10,484</b>	<b>22.5%</b>	<b>94.8%</b>	<b>94.2%</b>	<b>0.6%</b>	<b>916</b>	<b>942</b>	<b>-2.8%</b>
<b>Southwestern Region</b>								
Phoenix, AZ	914	2.1%	94.6%	94.7%	-0.1%	910	961	-5.3%
Dallas, TX	305	1.2%	96.6%	92.1%	4.5%	1,626	1,632	-0.4%
	<b>1,219</b>	<b>3.3%</b>	<b>95.1%</b>	<b>94.1%</b>	<b>1.0%</b>	<b>1,092</b>	<b>1,126</b>	<b>-3.0%</b>
<b>Totals</b>	<b>33,166</b>	<b>100.2%</b>	<b>95.2%</b>	<b>94.7%</b>	<b>0.5%</b>	<b>\$ 1,167</b>	<b>\$ 1,177</b>	<b>-0.8%</b>

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

## Attachment 8(F)

**UDR**  
**Operating Information by Major Market**  
**Current Year-to-Date vs. Prior Year-to-Date**  
**June 30, 2009**  
(Dollars in thousands)  
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		YTD 09	YTD 08	Change	YTD 09	YTD 08	Change	YTD 09	YTD 08	Change
<b>Western Region</b>										
Orange Co., CA	4,067	\$ 35,883	\$ 36,656	-2.1%	\$ 9,882	\$ 10,452	-5.5%	\$ 26,001	\$ 26,204	-0.8%
San Francisco, CA	1,548	16,614	16,387	1.4%	4,511	4,472	0.9%	12,103	11,915	1.6%
Monterey Peninsula, CA	1,565	9,641	9,208	4.7%	2,763	2,939	-6.0%	6,878	6,269	9.7%
Los Angeles, CA	1,052	9,013	9,282	-2.9%	2,713	2,918	-7.0%	6,300	6,364	-1.0%
San Diego, CA	1,123	8,958	8,742	2.5%	2,654	2,768	-4.1%	6,304	5,974	5.5%
Seattle, WA	1,270	8,713	8,643	0.8%	2,493	2,378	4.8%	6,220	6,265	-0.7%
Inland Empire, CA	1,074	7,695	7,995	-3.8%	2,468	2,690	-8.3%	5,227	5,305	-1.5%
Sacramento, CA	914	4,624	4,489	3.0%	1,352	1,490	-9.3%	3,272	2,999	9.1%
Portland, OR	716	4,089	3,934	3.9%	1,230	1,240	-0.8%	2,859	2,694	6.1%
	<b>13,329</b>	<b>105,230</b>	<b>105,336</b>	<b>-0.1%</b>	<b>30,066</b>	<b>31,347</b>	<b>-4.1%</b>	<b>75,164</b>	<b>73,989</b>	<b>1.6%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	2,050	17,024	16,538	2.9%	5,646	5,527	2.2%	11,378	11,011	3.3%
Richmond, VA	1,958	11,361	11,188	1.5%	3,292	3,290	0.1%	8,069	7,898	2.2%
Baltimore, MD	1,556	10,640	10,548	0.9%	3,092	3,219	-3.9%	7,548	7,329	3.0%
Norfolk, VA	1,438	7,955	7,966	-0.1%	2,606	2,534	2.8%	5,349	5,432	-1.5%
Other Mid-Atlantic	1,132	6,662	6,590	1.1%	1,965	1,945	1.0%	4,697	4,645	1.1%
	<b>8,134</b>	<b>53,642</b>	<b>52,830</b>	<b>1.5%</b>	<b>16,601</b>	<b>16,515</b>	<b>0.5%</b>	<b>37,041</b>	<b>36,315</b>	<b>2.0%</b>
<b>Southeastern Region</b>										
Tampa, FL	3,069	16,295	16,768	-2.8%	6,359	6,183	2.8%	9,936	10,585	-6.1%
Orlando, FL	2,500	13,228	13,501	-2.0%	4,903	4,913	-0.2%	8,325	8,588	-3.1%
Nashville, TN	1,874	9,430	9,386	0.5%	3,242	3,321	-2.4%	6,188	6,065	2.0%
Jacksonville, FL	1,857	8,851	9,226	-4.1%	3,488	3,461	0.8%	5,363	5,765	-7.0%
Other Florida	1,184	6,840	6,924	-1.2%	2,634	2,666	-1.2%	4,206	4,258	-1.2%
	<b>10,484</b>	<b>54,644</b>	<b>55,805</b>	<b>-2.1%</b>	<b>20,626</b>	<b>20,544</b>	<b>0.4%</b>	<b>34,018</b>	<b>35,261</b>	<b>-3.5%</b>
<b>Southwestern Region</b>										
Phoenix, AZ	914	4,720	4,991	-5.4%	1,513	1,549	-2.3%	3,207	3,442	-6.8%
Dallas, TX	305	2,874	2,750	4.5%	1,017	1,145	-11.2%	1,857	1,605	15.7%
	<b>1,219</b>	<b>7,594</b>	<b>7,741</b>	<b>-1.9%</b>	<b>2,530</b>	<b>2,694</b>	<b>-6.1%</b>	<b>5,064</b>	<b>5,047</b>	<b>0.3%</b>
<b>Totals</b>	<b>33,166</b>	<b>\$ 221,110</b>	<b>\$ 221,712</b>	<b>-0.3%</b>	<b>\$ 69,823</b>	<b>\$ 71,100</b>	<b>-1.8%</b>	<b>\$ 151,287</b>	<b>\$ 150,612</b>	<b>0.4%</b>

**UDR**  
**Completed Development / Redevelopment Communities**  
**June 30, 2009**  
(Dollars in thousands, except Cost Per Home)  
(Unaudited)

WHOLLY OWNED - COMPLETED DEVELOPMENT								
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost	Cost Per Home	Percentage Leased	Same Store Date (1)	
Villas at Ridgeview Townhomes Plano, TX	RE3	48	\$ 10,610	\$ 10,000	\$ 221,042	100.0%	3Q09	
RIACHI at One21 - Phase I Plano, TX	RE3	202	18,410	18,000	91,139	97.0%	3Q09	
Caledonia San Francisco, CA	RE3	24	12,440	11,000	518,333	100.0%	1Q10	
Tiburón - Phase I Houston, TX	RE3	320	21,646	22,000	67,644	93.4%	1Q10	
Jefferson at Marina del Rey Marina del Rey, CA	RE3	298	143,065	138,000	480,084	98.3%	3Q10	
The Place at Millenia Apartments - Phase I (2) Orlando, FL	RE3	371	50,096	53,000	135,030	86.5%	4Q10	
Laurelwoode Houston, TX	RE3	324	23,459	25,000	72,404	96.0%	4Q10	
Waterford (2) Phoenix, AZ	UDR	200	25,178	25,000	125,890	74.0%	1Q11	
RIACHI at One21 - Phase II Plano, TX	RE3	200	16,418	17,900	82,090	83.0%	1Q11	
<b>Completed Development</b>		<b>1,987</b>	<b>\$ 321,322</b>	<b>\$ 319,900</b>	<b>\$ 161,712</b>			

WHOLLY OWNED - COMPLETED REDEVELOPMENT								
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost (3)	Total Net Investment	Total Investment Per Home (4)	Percentage Leased	Same Store Date (1)
Gayton Pointe Townhomes Richmond, VA	UDR	253	\$ 20,022	\$ 20,000	\$ 20,303	\$ 80,249	98.0%	3Q09
Canopy Villas Orlando, FL	UDR	296	15,599	15,000	17,849	60,301	93.2%	4Q09
Wellington Place Manassas, VA	UDR	372	12,527	14,000	53,352	143,419	96.2%	4Q09
Ellicott Grove Baltimore, MD	UDR	300	15,319	15,000	21,954	73,180	99.0%	4Q09
Polo Park Nashville, TN	UDR	386	13,950	14,000	28,583	74,049	95.9%	4Q09
Pine at Sixth Long Beach, CA	RE3	158	7,752	6,140	18,092	114,506	98.1%	1Q10
Highlands of Preston Plano, TX	RE3	380	15,824	14,870	35,928	94,547	92.9%	3Q10
The Whitmore (formerly Taylor Place) Arlington, VA	UDR	218	13,084	13,945	28,157	129,161	96.8%	3Q10
<b>Completed Redevelopment</b>		<b>2,363</b>	<b>\$ 114,077</b>	<b>\$ 112,955</b>	<b>\$ 224,218</b>	<b>\$ 94,887</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 net book value per home at June 30, 2009.



**UDR**  
**Active Developments/Redevelopments**  
**June 30, 2009**  
(Dollars in thousands, except Cost Per Home)  
(Unaudited)

ACTIVE DEVELOPMENT																
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Estimated Cost	Est. Cost Per Home	Project Debt 6/30/2009	Fully Drawn Construction Debt	Anticipated Project Debt	Anticipated UDR Funding Required	Loan Status	Interest Rate	Debt Maturity	Extended Maturity	Completion Date (1)	
Vintage Lofts Tampa, FL	UDR	249	201	\$ 53,396	\$ 53,500	\$ 214,859	\$ -	None	None	\$ -	None	NA	-	-	3Q09	
Residences at Stadium Village Surprise, AZ	RE3	382	90	42,040	47,400	124,084	15,030	29,120	-	-	Closed	4.0%	1/2012	1/2013	1Q10	
Tribute Raleigh, NC	RE3	359	-	25,786	46,500	129,526	6,396	32,700	-	-	Closed	3.4%	11/2011	11/2012	1Q10	
Belmont Dallas, TX	RE3	465	-	49,378	62,900	135,269	25,458	47,215	-	-	Closed	2.1%	9/2011	9/2013	2Q10	
Vitruvian Park - Phase I Dallas, TX	RE3	392	-	40,770	66,500	169,643 (2)	-	-	\$ 31,000	-	In process	TBD	-	-	3Q10	
Signal Hill Woodbridge, VA	RE3	360	-	38,088	82,700	229,722	-	49,600	-	-	Closed	4.2%	11/2011	11/2012	3Q10	
<b>Total Active Development - UDR</b>		<b>2,207</b>	<b>291</b>	<b>\$ 249,458</b>	<b>\$ 359,500</b>	<b>\$ 162,891</b>	<b>\$ 46,884</b>	<b>\$ 158,635</b>	<b>\$ 31,000</b>	<b>\$ -</b>						
Ashwood Commons (unconsolidated JV) (3) Bellevue, WA	RE3	134	-	54,467	59,290	441,606	34,531	38,710	-	-	Closed	5.3%	7/2009 (4)	1/2012	4Q09	
<b>Total Active Development</b>		<b>2,341</b>	<b>291</b>	<b>\$ 303,925</b>	<b>\$ 418,790</b>	<b>\$ 178,874</b>	<b>\$ 81,415</b>	<b>\$ 197,345</b>	<b>\$ 31,000</b>	<b>\$ -</b>						

DEVELOPMENTS IN PROGRESS - UNDER CONTRACT (5)										
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Cost Per Home	Completion Date	Percentage Leased	Same Store Date (6)	
Mustang Park Dallas, TX	RE3	289	268	\$ -	\$ 29,000	\$ 100,346	3Q09	73.0%	2Q11	
<b>Total Developments In Progress - Under Contract</b>		<b>289</b>	<b>268</b>	<b>\$ -</b>	<b>\$ 29,000</b>	<b>\$ 100,346</b>				

WHOLLY OWNED - REDEVELOPMENT										
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (7)	Estimated Investment after Redevelopment (8)	Estimated Completion Date	Percentage Leased	Same Store Date (6)	
Highlands of Marin San Francisco, CA	UDR	324	24	\$ 2,499	\$ 30,200	\$ 79,337	3Q10	71.6%	4Q11	
Barton Creek Landing (9) Austin, TX	UDR	250	-	3,611	8,400	20,731	1Q10	96.4%	2Q11	
<b>Total Wholly Owned Redevelopment</b>		<b>574</b>	<b>24</b>	<b>\$ 6,110</b>	<b>\$ 38,600</b>	<b>\$ 100,068</b>				

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

(2) Includes 16,050 square feet of retail space.

(3) All amounts are calculated based on UDR's ownership percentage of 49%.

(4) Maturity has been extended 90 days and a two year extension is pending.

(5) Pre-sale agreements with third party developers to purchase asset upon completion.

(6) Same Store Date represents the quarter we anticipate contributing the property to the mature pool.

(7) Represents our incremental capital in the projects.

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

(9) Exterior redevelopment

**UDR**  
**Joint Venture and Land Summary**  
**June 30, 2009**  
(Dollars in thousands)  
(Unaudited)

**UNCONSOLIDATED DEVELOPMENT JOINT VENTURES**

Property/Location	Current Number of Homes	Completed Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 6/30/2009	Budgeted Cost	Cost to Date	Project Debt 6/30/2009 (1)	Debt Maturity	Completion Date (2)
Ashwood Commons Bellevue, WA	274	-	High Rise	RE3	49%	\$ 28,445	\$ 121,000	\$ 111,158	\$ 70,471	7/2009	(3) 4Q09
<b>Total Development Joint Ventures</b>	<b>274</b>	<b>-</b>				<b>\$ 28,445</b>	<b>\$ 121,000</b>	<b>\$ 111,158</b>	<b>\$ 70,471</b>		

**UNCONSOLIDATED OPERATING JOINT VENTURES**

Property/Location	Current Number of Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 6/30/2009	YTD NOI (4)	UDR's Share of NOI	Cost to Date	Project Debt 6/30/2009 (1)	Debt Maturity
989 Elements Bellevue, WA	166	High Rise	RE3	49%	\$ 10,160	\$ 1,142	\$ 560	\$ 59,113	\$ 33,612	5/2013
Texas JV (5)	3,992	Garden	UDR	20%	14,891	12,806	2,561	356,402	254,000	12/2014
Bellevue Plaza (6) Bellevue, WA	-	Retail	RE3	49%	9,979	90	44	42,626	22,271	8/2010
<b>Total Operating Joint Ventures</b>	<b>4,158</b>				<b>\$ 35,030</b>	<b>\$ 14,038</b>	<b>\$ 3,165</b>	<b>\$ 458,141</b>	<b>\$ 309,883</b>	

**LAND**

Property/Location	Ownership Entity	Estimated Number of Homes	Gross Book Value
Mission Viejo Mission Viejo, CA	RE3	250	\$ 19,208
3033 Wilshire Los Angeles, CA	RE3	190	13,821
2400 14th Street Washington D.C.	RE3	255	40,823
Vitruvian Addison, TX	RE3	TBD	71,141
<b>Total Land</b>		<b>695</b>	<b>\$ 144,993</b>

(1) Represents project debt at 100%.

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

(3) Maturity has been extended 90 days and a two year extension is pending.

(4) Represents year-to-date net operating income at 100%.

(5) The joint venture consists of 10 operating communities.

(6) Represents an operating retail center that the joint venture does not intend to develop.

**UDR**  
**Summary of Capital Expenditures and Repair & Maintenance**  
**June 30, 2009**  
(Dollars in thousands, except Cost per Home)  
(Unaudited)

**REVENUE ENHANCING CAPITAL EXPENDITURES**

	Weighted Average Useful Life (Yrs) (1)	Six Months Ended June 30, 2009
Revenue Enhancing Capital Expenditures (2)	5 - 20	\$ 13,406

**ASSET PRESERVATION & RECURRING CAPITAL EXPENDITURES**

	Weighted Average Useful Life (Yrs) (1)	Six Months Ended June 30, 2009	Cost Per Home
<b>Asset Preservation</b>			
Building Interiors	5 - 20	\$ 3,964	\$ 91
Building Exteriors	5 - 20	3,853	89
Landscaping & Grounds	10	2,107	48
<b>Total Asset Preservation</b>		<u>9,924</u>	<u>228</u>
<b>Turnover Related</b>	5	4,510	104
<b>Total Asset Preservation &amp; Recurring Capital Expenditures (3)</b>		<u>\$ 14,434</u>	<u>\$ 332</u>
Average Stabilized Apartment Homes Count		43,452	

**REPAIR & MAINTENANCE**

	Six Months Ended June 30, 2009	Cost Per Home
<b>Contract Services</b>	\$ 7,709	\$ 177
<b>Turnover Related Expenses</b>	2,662	61
<b>Other Repair &amp; Maintenance</b>		
Building Interiors	2,942	68
Building Exteriors	899	21
Landscaping & Grounds	410	9
<b>Total Repair &amp; Maintenance</b>	<u>\$ 14,622</u>	<u>\$ 337</u>
Average Stabilized Apartment Homes Count		43,452

- (1) Weighted average useful life of capitalized expenses for the six months ended June 30, 2009.  
(2) Revenue enhancing capital expenditures were incurred at specific apartment communities in conjunction with the Company's overall capital expenditure plan.  
(3) Total asset preservation and recurring charges represent all asset preservation and turnover related costs.



Opening doors to the future