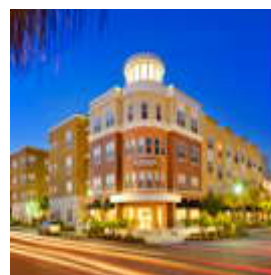
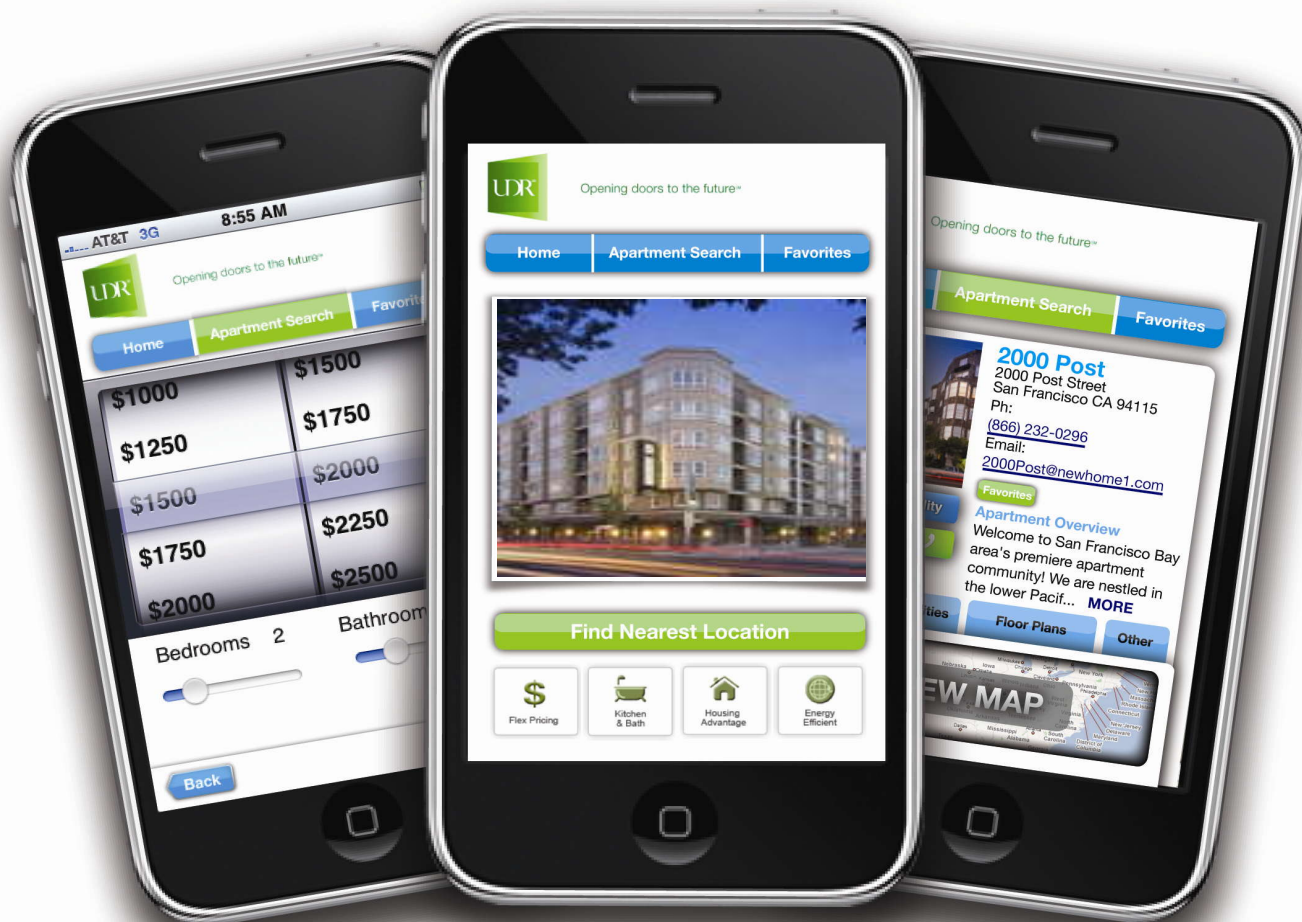


UDR Second Quarter 2009 Earnings Supplement



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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IR Contact:
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720-283-6120



Opening doors to the future™

www.udr.com

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.





Opening doors to the future™

Press Release

Contact: David Messenger, CFO
Phone: 720.283.6120

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.

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

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

| Region | Revenue Growth/ Decline | Expense Growth/ Decline | NOI Growth/ Decline | % Same-Store Portfolio¹ | Same-Store Occupancy² | # Same-Store Homes³ |
|---------------|--------------------------------|--------------------------------|----------------------------|---|---|---------------------------------------|
| 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 |
| Total | -0.9% | -0.8% | -1.0% | 100.0% | 95.7% | 33,545 |

¹ Based on QTD 2009 NOI

² Average same-store occupancy for the quarter

³ 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.

Conference Call and Webcast Information

UDR will host a webcast and conference call on Tuesday, August 4th at 5:00 p.m. ET, to discuss second quarter results. A webcast will be available on UDR's website at 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.

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.

UDR
Consolidated Statements of Operations
(Unaudited)

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

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

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

Attachment 3**UDR
Consolidated Balance Sheets**

| In thousands, except share and per share amounts | June 30, 2009 | December 31, 2008 |
|---|--------------------------|------------------------------|
| | (unaudited) | (audited) |
| ASSETS | | |
| 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> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| 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 | 1,506 | 1,488 |
| 150,557,442 shares issued and outstanding (148,781,115 shares at December 31, 2008) | 1,871,525 | 1,850,871 |
| Additional paid-in capital | (522,945) | (448,737) |
| Distributions in excess of net income | (5,112) | (11,927) |
| Accumulated other comprehensive loss, net | 1,502,313 | 1,549,034 |
| Total UDR, Inc. stockholders' equity | <u>3,442</u> | <u>3,350</u> |
| Non-controlling interest | 1,505,755 | 1,552,384 |
| Total 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 |
| | Combined | \$ 3,213,949 | 100.0% | 4.5% | 6.0 |

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% |
| | | | 1,618,936 | 736,620 | 882,316 | |
| 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) | |
| | | | | | \$ 348,251 | |

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% |
| | \$ 1,729,290 | \$ 1,484,659 | \$ 3,213,949 | 100.0% | 4.5% |

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% |
| | \$ 1,729,290 | \$ 1,484,659 | \$ 3,213,949 | 100.0% | 4.5% |

- (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.

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":

| In thousands | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--|------------------|--------------------------------------|-------------------|
| | 2009 | 2008 | 2009 | 2008 |
| 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 |
| | - | 336 | - | 19,794 |
| Income before net gain on the sale of depreciable property | - | 250 | - | 19,960 |
| Net gain on the sale of depreciable property, excluding RE3 | 2,053 | 13,027 | 1,885 | 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> |

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 |
|---------------------------------------|----------------|--------------------------------|---------------------------------|------------------------------------|-------------------------------------|--------------------------------|
| REVENUES | | | | | | |
| 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 | <u>44,701</u> | <u>\$ 151,843</u> | <u>\$ 150,615</u> | <u>\$ 149,453</u> | <u>\$ 147,440</u> | <u>\$ 140,541</u> |
| EXPENSES | | | | | | |
| 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 | | <u>\$ 50,458</u> | <u>\$ 51,562</u> | <u>\$ 50,290</u> | <u>\$ 51,835</u> | <u>\$ 46,628</u> |
| NOI | | | | | | |
| 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 | | <u>\$ 101,385</u> | <u>\$ 99,053</u> | <u>\$ 99,163</u> | <u>\$ 95,605</u> | <u>\$ 93,913</u> |
| OPERATING MARGIN | | | | | | |
| Same Communities | | <u>68.3%</u> | <u>68.3%</u> | <u>69.0%</u> | <u>67.3%</u> | <u>68.3%</u> |
| TOTAL INCOME PER OCCUPIED HOME | | | | | | |
| 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 | | <u>\$ 1,183</u> | <u>\$ 1,194</u> | <u>\$ 1,199</u> | <u>\$ 1,193</u> | <u>\$ 1,183</u> |
| PHYSICAL OCCUPANCY | | | | | | |
| Same Communities | | <u>95.7%</u> | <u>94.7%</u> | <u>94.5%</u> | <u>95.0%</u> | <u>94.8%</u> |
| Acquired Communities | | <u>94.1%</u> | <u>94.1%</u> | <u>93.6%</u> | <u>91.8%</u> | <u>89.0%</u> |
| Redevelopment Communities | | <u>93.7%</u> | <u>92.8%</u> | <u>90.8%</u> | <u>87.6%</u> | <u>86.0%</u> |
| Development Communities and Other | | <u>75.3%</u> | <u>66.4%</u> | <u>61.0%</u> | <u>53.4%</u> | <u>63.1%</u> |
| Total | | <u>94.2%</u> | <u>93.0%</u> | <u>92.4%</u> | <u>92.2%</u> | <u>92.6%</u> |
| ROIC | | | | | | |
| Same Communities | | <u>8.2%</u> | <u>8.3%</u> | <u>8.3%</u> | <u>8.4%</u> | <u>8.4%</u> |

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 Non-Mature | Total Wholly-Owned Homes | Joint Venture Operating Homes (1) | Total Homes (incl. JV) | Homes in Development | | Total Expected Homes (incl. JV) |
|----------------------------|----------------------------|------------------|--------------|---------------------------------|------------|------------------|--------------------------|-----------------------------------|------------------------|---------------------------------|--------------------------------------|---------------------------------|
| | | Acquired | Redev. | Development (Completed To Date) | Other | | | | | Current Pipeline (Consolidated) | Current Pipeline (Joint Venture) (1) | |
| Western Region | | | | | | | | | | | | |
| 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 | |
| | 13,499 | 1,194 | 482 | 322 | - | 1,998 | 81 | 15,578 | - | 134 | 15,712 | |
| Mid-Atlantic Region | | | | | | | | | | | | |
| Metropolitan DC | 2,050 | 1,345 | 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 | |
| | 8,134 | 1,609 | 1,143 | - | - | 2,752 | - | 10,886 | 719 | - | 11,605 | |
| Southeastern Region | | | | | | | | | | | | |
| Tampa, FL | 3,278 | - | - | 201 | 277 | 478 | - | 3,756 | 48 | - | 3,804 | |
| 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 | 1,184 | - | - | - | - | - | - | 1,184 | - | - | 1,184 | |
| | 10,693 | 371 | 682 | 201 | 277 | 1,531 | - | 12,224 | 48 | - | 12,272 | |
| Southwestern Region | | | | | | | | | | | | |
| Phoenix, AZ | 914 | - | - | 290 | 248 | 538 | - | 1,452 | 292 | - | 1,744 | |
| Austin, TX | - | 390 | 250 | - | - | 640 | 127 | 767 | - | - | 767 | |
| Dallas, TX | 305 | 2,056 | 380 | 450 | - | 2,886 | 434 | 3,625 | 857 | - | 4,482 | |
| Other Texas | - | - | - | 644 | 167 | 811 | 236 | 1,047 | - | - | 1,047 | |
| | 1,219 | 2,446 | 630 | 1,384 | 415 | 4,875 | 797 | 6,891 | 1,149 | - | 8,040 | |
| Totals | 33,545 | 5,620 | 2,937 | 1,907 | 692 | 11,156 | 878 | 45,579 | 1,916 | 134 | 47,629 | |

(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 | |
| Western Region | | | | | | | | | |
| 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% | |
| | 13,499 | 49.8% | 95.5% | 95.0% | 0.5% | 1,389 | 1,416 | -1.9% | |
| Mid-Atlantic Region | | | | | | | | | |
| 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% | |
| | 8,134 | 24.5% | 96.6% | 95.6% | 1.0% | 1,143 | 1,135 | 0.7% | |
| Southeastern Region | | | | | | | | | |
| 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% | |
| | 10,693 | 22.4% | 95.2% | 94.1% | 1.1% | 910 | 941 | -3.3% | |
| Southwestern Region | | | | | | | | | |
| 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% | |
| | 1,219 | 3.3% | 95.7% | 94.1% | 1.6% | 1,080 | 1,135 | -4.8% | |
| Totals | 33,545 | 100.0% | 95.7% | 94.8% | 0.9% | \$ 1,165 | \$ 1,187 | -1.9% | |

(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 |
| Western Region | | | | | | | | | | |
| 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% |
| | 13,499 | 53,719 | 54,490 | -1.4% | 15,528 | 16,116 | -3.6% | 38,191 | 38,374 | -0.5% |
| Mid-Atlantic Region | | | | | | | | | | |
| 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% |
| | 8,134 | 26,941 | 26,496 | 1.7% | 8,154 | 8,085 | 0.9% | 18,787 | 18,411 | 2.0% |
| Southeastern Region | | | | | | | | | | |
| 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% |
| | 10,693 | 27,789 | 28,399 | -2.1% | 10,621 | 10,355 | 2.6% | 17,168 | 18,044 | -4.9% |
| Southwestern Region | | | | | | | | | | |
| 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% |
| | 1,219 | 3,780 | 3,905 | -3.2% | 1,277 | 1,321 | -3.3% | 2,503 | 2,584 | -3.1% |
| Totals | 33,545 | \$ 112,229 | \$ 113,290 | -0.9% | \$ 35,580 | \$ 35,877 | -0.8% | \$ 76,649 | \$ 77,413 | -1.0% |

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 |
| Western Region | | | | | | | |
| 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% |
| | 13,499 | 95.5% | 94.2% | 1.3% | 1,389 | 1,412 | -1.6% |
| Mid-Atlantic Region | | | | | | | |
| 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% |
| | 8,134 | 96.6% | 96.1% | 0.5% | 1,143 | 1,140 | 0.3% |
| Southeastern Region | | | | | | | |
| 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% |
| | 10,693 | 95.2% | 94.4% | 0.8% | 910 | 925 | -1.6% |
| Southwestern Region | | | | | | | |
| 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% |
| | 1,219 | 95.7% | 94.6% | 1.1% | 1,080 | 1,103 | -2.1% |
| Totals | 33,545 | 95.7% | 94.7% | 1.0% | \$ 1,165 | \$ 1,179 | -1.2% |

(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 | |
| Western Region | | | | | | | | | | | |
| 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% | |
| | 13,499 | 53,719 | 53,865 | -0.3% | 15,528 | 15,403 | 0.8% | 38,191 | 38,462 | -0.7% | |
| Mid-Atlantic Region | | | | | | | | | | | |
| 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% | |
| | 8,134 | 26,941 | 26,701 | 0.9% | 8,154 | 8,447 | -3.5% | 18,787 | 18,254 | 2.9% | |
| Southeastern Region | | | | | | | | | | | |
| 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% | |
| | 10,693 | 27,789 | 28,013 | -0.8% | 10,621 | 10,507 | 1.1% | 17,168 | 17,506 | -1.9% | |
| Southwestern Region | | | | | | | | | | | |
| 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% | |
| | 1,219 | 3,780 | 3,814 | -0.9% | 1,277 | 1,253 | 1.9% | 2,503 | 2,561 | -2.3% | |
| Totals | 33,545 | \$ 112,229 | \$ 112,393 | -0.1% | \$ 35,580 | \$ 35,610 | -0.1% | \$ 76,649 | \$ 76,783 | -0.2% | |

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 |
| Western Region | | | | | | | | |
| 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% |
| | 13,329 | 49.7% | 94.9% | 94.6% | 0.3% | 1,387 | 1,392 | -0.4% |
| Mid-Atlantic Region | | | | | | | | |
| 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% |
| | 8,134 | 24.7% | 96.3% | 95.6% | 0.7% | 1,141 | 1,132 | 0.8% |
| Southeastern Region | | | | | | | | |
| 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% |
| | 10,484 | 22.5% | 94.8% | 94.2% | 0.6% | 916 | 942 | -2.8% |
| Southwestern Region | | | | | | | | |
| 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% |
| | 1,219 | 3.3% | 95.1% | 94.1% | 1.0% | 1,092 | 1,126 | -3.0% |
| Totals | 33,166 | 100.2% | 95.2% | 94.7% | 0.5% | \$ 1,167 | \$ 1,177 | -0.8% |

(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 |
| Western Region | | | | | | | | | | |
| 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% |
| | 13,329 | 105,230 | 105,336 | -0.1% | 30,066 | 31,347 | -4.1% | 75,164 | 73,989 | 1.6% |
| Mid-Atlantic Region | | | | | | | | | | |
| 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% |
| | 8,134 | 53,642 | 52,830 | 1.5% | 16,601 | 16,515 | 0.5% | 37,041 | 36,315 | 2.0% |
| Southeastern Region | | | | | | | | | | |
| 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% |
| | 10,484 | 54,644 | 55,805 | -2.1% | 20,626 | 20,544 | 0.4% | 34,018 | 35,261 | -3.5% |
| Southwestern Region | | | | | | | | | | |
| 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% |
| | 1,219 | 7,594 | 7,741 | -1.9% | 2,530 | 2,694 | -6.1% | 5,064 | 5,047 | 0.3% |
| Totals | 33,166 | \$ 221,110 | \$ 221,712 | -0.3% | \$ 69,823 | \$ 71,100 | -1.8% | \$ 151,287 | \$ 150,612 | 0.4% |

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 |
| Tiburon - 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 |
| Completed Development | | 1,987 | \$ 321,322 | \$ 319,900 | \$ 161,712 | | |

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 |
| Completed Redevelopment | | 2,363 | \$ 114,077 | \$ 112,955 | \$ 224,218 | \$ 94,887 | | |

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 | |
| Total Active Development - UDR | | 2,207 | 291 | \$ 249,458 | \$ 359,500 | \$ 162,891 | \$ 46,884 | \$ 158,635 | \$ 31,000 | \$ - | | | | | | |
| 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 | |
| Total Active Development | | 2,341 | 291 | \$ 303,925 | \$ 418,790 | \$ 178,874 | \$ 81,415 | \$ 197,345 | \$ 31,000 | \$ - | | | | | | |

| 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 | |
| Total Developments In Progress - Under Contract | | 289 | 268 | \$ - | \$ 29,000 | \$ 100,346 | | | | |

| 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 | |
| Total Wholly Owned Redevelopment | | 574 | 24 | \$ 6,110 | \$ 38,600 | \$ 100,068 | | | | |

(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 |
| Total Development Joint Ventures | 274 | - | | | | \$ 28,445 | \$ 121,000 | \$ 111,158 | \$ 70,471 | | |

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 |
| Total Operating Joint Ventures | 4,158 | | | | \$ 35,030 | \$ 14,038 | \$ 3,165 | \$ 458,141 | \$ 309,883 | |

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 |
| Total Land | | 695 | \$ 144,993 |

(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 |
|--|---|-----------------------------------|------------------|
| Asset Preservation | | | |
| Building Interiors | 5 - 20 | \$ 3,964 | \$ 91 |
| Building Exteriors | 5 - 20 | 3,853 | 89 |
| Landscaping & Grounds | 10 | 2,107 | 48 |
| Total Asset Preservation | | <u>9,924</u> | <u>228</u> |
| Turnover Related | 5 | 4,510 | 104 |
| Total Asset Preservation & Recurring Capital Expenditures (3) | | <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 |
|--|-----------------------------------|------------------|
| Contract Services | \$ 7,709 | \$ 177 |
| Turnover Related Expenses | 2,662 | 61 |
| Other Repair & Maintenance | | |
| Building Interiors | 2,942 | 68 |
| Building Exteriors | 899 | 21 |
| Landscaping & Grounds | 410 | 9 |
| Total Repair & Maintenance | <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