

UDR Third Quarter 2009 Earnings Supplement



Edgewater, San Francisco, CA



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 Third Quarter 2009 Earnings Supplement

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Certain statements made in this presentation 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 multifamily 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. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required by law.



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Press Release

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UDR ANNOUNCES THIRD QUARTER 2009 RESULTS

~ Maintains Occupancy at Greater than 95 Percent and Operating Margin at 67 Percent ~
~ Enhances Technology Platform ~

DENVER, CO (October 19, 2009) UDR, Inc. (NYSE: UDR), a leading multifamily real estate investment trust, today announced its third quarter 2009 results.

The Company generated Funds from Operations (FFO) of \$29.8 million, or \$0.19 per diluted share, for the quarter ended September 30, 2009, versus \$49.6 million, or \$0.33 per diluted share, in the third quarter of 2008. The third quarter 2009 results reflect (1) a non-cash equity loss of \$0.10 per share on a diluted basis related to the Company's investment in two of its single-asset unconsolidated joint ventures, and (2) a \$0.02 per share charge associated with the premium on a tender offer for \$37.5 million of the Company's bonds maturing in 2024 with a coupon of 8.5 percent. The 2009 results exclude the negative \$0.01 per share effect of the implementation of FASB ASC Subtopic 470-20¹. Excluding the one-time charge for the premium on the bond tender, the equity loss on the Bellevue assets and the impact of ASC Subtopic 470-20, FFO-Core per diluted share would have been \$0.31 versus FFO-Core of \$0.30 per diluted share in the prior year period.

For the nine months ended September 30, 2009, UDR generated FFO of \$0.90 per diluted share as compared to \$1.02 for the comparable period a year ago, exclusive of the impact of ASC Subtopic 470-20. Including the impact of ASC Subtopic 470-20, FFO per share would have been \$0.86 per diluted share for the nine months ended September 30, 2009 and \$0.99 per diluted share a year ago. Excluding the one-time charge for the premium on the bond tender and gains on debt repurchases and the non-cash equity loss, FFO-Core per diluted

¹ Formerly Staff Position APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)*.

share for the nine months ended September 30, 2009 would have been \$0.94 excluding the impact of ASC Subtopic 470-20 and \$0.93 per diluted share a year ago.

A reconciliation of FFO follows below:

	<u>Q3 2009</u>	<u>Q3 2008</u>	<u>YTD 2009</u>	<u>YTD 2008</u>
FFO-Core	\$ 0.31	\$ 0.30	\$ 0.94	\$ 0.93
Equity Loss on Unconsolidated JV	(0.10)	-	(0.10)	-
Debt Gains	-	0.02	0.08	0.06
Debt Tender Offer	(0.02)	-	(0.02)	-
Asset Sales	-	-	-	(0.01)
Tax Benefits	-	0.01	-	0.04
FFO-Reported	<u>\$ 0.19</u>	<u>\$ 0.33</u>	<u>\$ 0.90</u>	<u>\$ 1.02</u>
ASC Subtopic 470-20 (Additional expense plus write-offs from repurchases)	(0.01)	(0.01)	(0.04)	(0.03)
FFO - adjusted for ASC Subtopic 470-20	<u>\$ 0.18</u>	<u>\$ 0.32</u>	<u>\$ 0.86</u>	<u>\$ 0.99</u>

A reconciliation of FFO to GAAP Net Income can be found on page 8 of the Company's earnings release.

In the third quarter of 2009, the Company recognized a non-cash equity loss of \$16.0 million or \$0.10 per diluted share, representing a decline in fair market value below the carrying value of the Company's investment in two of its single-asset unconsolidated joint venture properties.

Tom Toomey, UDR's President and CEO stated, "While it was a prudent decision to write down our investment in these joint ventures, it should not overshadow the solid performance of our portfolio. This includes the stability of our occupancy, decline in expenses and year-over-year maintenance of operating margin. We will continue to operate our communities defensively, with occupancies in the 95 percent range and a focus on tight cost controls, while also developing industry-leading technology innovations in an effort to expand our margin as market conditions improve."

Mr. Toomey continued, "We are energized by the capital markets' willingness to provide UDR with numerous attractive sources of capital. We improved the term and cost of our debt and implemented an opportunistic equity offering program. Additionally, we are diligently looking for opportunities to deploy capital and expand our footprint with our joint venture partner, Kuwait Finance House. I am confident that UDR is well-positioned to not only weather the remainder of this downturn but to capitalize on improving conditions. We look forward to taking advantage of the most attractive supply/demand dynamic our industry has seen over the last thirty years."

Operations

The Company experienced a same-store net operating income (NOI) decline of 3.7 percent for the third quarter 2009. Same-store physical occupancy increased 60 basis points to 95.6 percent year-over-year. Same-store revenue declined by 3.0 percent on a challenging revenue comparable of positive 3.4 percent in the prior year. Same-store expenses were down 1.6 percent due to tight expense controls, allowing UDR to maintain a 67 percent operating margin substantially in line with the third quarter of 2008. Sequentially, revenues declined 1.5 percent, same-store expenses increased by 3.6 percent and net operating income declined 3.9 percent.

Summary Same-Store Results Third Quarter 2009 versus Third Quarter 2008

Region	Revenue Growth/Decline	Expense Growth/Decline	NOI Growth/Decline	% of Same-Store Portfolio ¹	Same-Store Occupancy ²	Number of Same-Store Homes ³
Western	-4.4%	-2.9%	-5.0%	48.0%	95.4%	13,692
Mid-Atlantic	-0.1%	-0.7%	0.2%	27.5%	96.5%	9,257
Southeastern	-3.3%	0.2%	-5.5%	21.0%	95.1%	10,693
Southwestern	-4.8%	-6.0%	-4.1%	3.5%	95.3%	1,469
Total	-3.0%	-1.6%	-3.7%	100.0%	95.6%	35,111

¹ Based on QTD 2009 NOI

² Average same-store occupancy for the quarter

³ During the third quarter, 35,111 apartment homes, or approximately 78 percent of 45,249 total apartment homes, 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 make progress on automating its business as a way to drive operating efficiencies and to better meet the changing needs of our residents. In the third quarter, 64 percent of move-ins were originated through an internet source versus 53 percent in third quarter 2008. Since its launch in January 2009, 80 percent of UDR's residents are utilizing the resident internet portal, and resident electronic payments have increased to 52 percent from 38 percent at the end of June. These incremental improvements in adopting the web as a way to conduct business with the Company have resulted in: 1) higher resident satisfaction, 2) a 7 percent decline in same-store marketing and advertising costs and, 3) improved cash management, reduced collection costs and a reduction in labor-hours associated with the rent collection process.

Portfolio Investment Activities

UDR has six active development projects and two active redevelopment projects underway, comprising 2,666 homes, at a total cost of \$405 million. Management anticipates delivery of the majority of the apartment homes in 2010, which should align with improving market conditions. During the quarter, the Company purchased a recently completed 289 home community in

Dallas via our last pre-sale agreement for \$28.3 million and the property is currently 97 percent leased.

UDR does not intend to start additional development projects in 2009 and did not complete any dispositions during the quarter.

Capital Markets Activity

During the third quarter of 2009, the Company completed a number of activities geared toward managing the term and cost structure of its debt. As previously announced, UDR closed on a \$200 million, 10-year, secured credit facility with Fannie Mae at a blended interest rate of 5.28 percent, the proceeds of the second draw will be used to prepay substantially all of its 2010 secured debt. Additionally, the Company completed a \$37.5 million tender offer of its 2024, 8.5 percent coupon bonds and anticipates that the retirement of this debt will result in a savings of \$15 to \$17 million in future interest payments. The bonds were retired at a 10 percent premium to face value and resulted in a \$3.8 million one-time charge to FFO.

In August, the Company announced the closing of a \$450 million joint venture with Kuwait Finance House. The joint venture will have a minimum of 60 percent leverage with an equity contribution from UDR of \$54 million when fully invested. The joint venture will invest in high barrier to entry markets and may provide a way for UDR to expand its geographic footprint. In addition, involvement in the joint venture does not preclude UDR from pursuing other acquisition opportunities.

In September, UDR initiated an "At the Market" equity offering program whereby it can sell up to 15 million shares. The program is intended to allow the Company to opportunistically issue equity based on current market conditions. During the quarter, UDR sold approximately 2.3 million shares under the program at a weighted average price of \$14.89.

Balance Sheet

At September 30, 2009, UDR had capacity of more than \$1 billion in a combination of cash and undrawn capacity on its credit facilities, giving the Company ample flexibility to meet its capital needs for debt maturities and development activities through 2011. Additional capacity, if needed, could be raised via its \$3.2 billion unencumbered asset base (on a historical non-depreciated cost basis).

UDR's total indebtedness at September 30, 2009 was \$3.3 billion. The Company ended the third quarter with 83 percent fixed-rate debt, a total blended interest rate of 4.5 percent and a weighted average maturity of 5.8 years. UDR's fixed charge coverage ratio improved to 2.1 times as compared to 1.9 times at the end of the third quarter 2008 when adjusted for non-recurring items.

2009 Guidance

The Company is updating its previously announced 2009 guidance. UDR's financial results for 2009 have been affected by ongoing uncertainty related to global economic trends and events, credit market volatility, projected job losses in key markets, financing activities, the equity loss on two of its Bellevue, Washington JV investments and other factors. All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team.

	Low	High
Original Guidance Range - February 2009	\$ 1.23	\$ 1.35
Equity Loss on Unconsolidated JV	(0.10)	(0.10)
Update of Underlying Assumptions	0.01	(0.05)
Revised Guidance Range	\$ 1.14	\$ 1.20

The table above excludes the impact of ASC Subtopic 470-20.

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 Monday, October 19th at 5:00 p.m. EST, to discuss third 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 877-941-6010 for domestic and 480-629-9772 for international and provide the following conference ID number: 4141754.

A replay of the conference call will be available through November 9, 2009, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4141754 when prompted for the pass code.

A replay of the call will be available for 90 days on UDR's website at www.udr.com.

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 third quarter 2009 earnings report and supplemental data 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 presentation 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 multifamily 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. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required by law.

About UDR, Inc.

UDR, Inc. (NYSE:UDR), an S&P 400 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted U.S. markets. As of September 30, 2009, UDR owned 45,249 apartment homes and had 1,657 homes under development. 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 September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Rental income	\$ 150,311	\$ 147,414	\$ 452,769	\$ 413,955
Rental expenses:				
Real estate taxes and insurance	18,908	19,101	57,771	47,775
Personnel	13,049	12,675	38,464	36,523
Utilities	8,207	8,113	23,924	22,017
Repair and maintenance	8,315	8,318	23,423	22,544
Administrative and marketing	3,636	3,635	10,553	10,784
Property management	4,134	4,054	12,452	11,384
Other operating expenses	1,172	1,153	4,437	3,183
	57,421	57,049	171,024	154,210
Non-property income:				
Loss from unconsolidated entities (1)	(16,742)	(1,897)	(18,187)	(3,286)
Tax benefit/(expense) for taxable REIT subsidiary	(14)	829	(65)	5,743
Interest and other income	1,627	9,969	10,609	21,286
	(15,129)	8,901	(7,643)	23,743
Other expenses:				
Real estate depreciation and amortization	69,695	65,551	207,747	180,493
Interest	33,909	39,860	105,794	118,381
Net gain on debt extinguishment (2)	-	(2,523)	(9,849)	(8,595)
Amortization of convertible debt premium	967	1,670	3,316	5,010
Expenses related to tender offer	3,764	-	3,764	-
Total interest	38,640	39,007	103,025	114,796
Hurricane related expenses	-	833	127	833
General and administrative	8,924	9,835	27,797	29,535
Other depreciation and amortization	858	1,140	3,730	3,013
	118,117	116,366	342,426	328,670
Loss from continuing operations	(40,356)	(17,100)	(68,324)	(45,182)
Income from discontinued operations	601	6,736	2,486	806,908
Consolidated net (loss)/income	(39,755)	(10,364)	(65,838)	761,726
Net loss/(income) attributable to non-controlling interests	1,779	450	3,175	(48,598)
Net (loss)/income attributable to UDR, Inc.	(37,976)	(9,914)	(62,663)	713,128
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(2,793)	(2,793)
Distributions to preferred stockholders - Series G	(1,869)	(1,989)	(5,607)	(6,545)
Discount on preferred stock repurchases, net	-	3,056	-	3,056
Net (loss)/income available to common stockholders	\$ (40,776)	\$ (9,778)	\$ (71,063)	\$ 706,846
Earnings per weighted average common share - basic and diluted: (3)				
Loss from continuing operations available to common stockholders	(\$0.27)	(\$0.12)	(\$0.50)	(\$0.71)
Income from discontinued operations	\$0.00	\$0.05	\$0.02	\$5.79
Net (loss)/income available to common stockholders	(\$0.27)	(\$0.07)	(\$0.48)	\$5.08
Common distributions declared per share (2)	\$0.180	\$0.305	\$0.665	\$0.915
Weighted average number of common shares outstanding - basic (2)	150,000	137,329	149,048	139,266
Weighted average number of common shares outstanding - diluted (2)	150,000	137,329	149,048	139,266

(1) Includes \$16,000 equity loss on Bellevue Plaza and Ashwood Commons joint ventures for the three and nine months ended September 30, 2009.

(2) Includes \$0 and \$3,365 write-off of convertible debt premium for the three and nine months ended September 30, 2009.

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

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

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net (loss)/income attributable to UDR, Inc.	\$ (37,976)	\$ (9,914)	\$ (62,663)	\$ 713,128
Distributions to preferred stockholders	(2,800)	(2,920)	(8,400)	(9,338)
Real estate depreciation and amortization, including discontinued operations	69,695	65,551	207,747	180,493
Non-controlling interest	(1,779)	(450)	(3,175)	48,598
Real estate depreciation and amortization on unconsolidated joint ventures	1,276	1,302	3,584	3,364
Net gains on the sale of depreciable property in discontinued operations, excluding RE3	(555)	(6,566)	(2,440)	(787,555)
Funds from operations ("FFO") - basic	\$ 27,861	\$ 47,003	\$ 134,653	\$ 148,690
Distribution to preferred stockholders - Series E (Convertible)	931	931	2,793	2,793
Funds from operations - diluted	\$ 28,792	\$ 47,934	\$ 137,446	\$ 151,483
FFO per common share - basic	\$ 0.18	\$ 0.32	\$ 0.86	\$ 1.00
FFO per common share - diluted	\$ 0.18	\$ 0.32	\$ 0.86	\$ 0.99
Write-off of convertible debt premium for repurchases (1)	-	-	3,365	-
Amortization of convertible debt premium (1)	967	1,670	3,316	5,010
Funds from operations as adjusted - diluted	\$ 29,759	\$ 49,604	\$ 144,127	\$ 156,493
FFO as adjusted per common share - diluted	\$ 0.19	\$ 0.33	\$ 0.90	\$ 1.02
Weighted average number of common shares and OP Units outstanding - basic (2)	156,317	146,899	156,001	148,899
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted (2)	160,197	151,185	159,357	153,160

(1) FASB ASC Subtopic 470-20, formerly 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. The adoption results in the recognition of non-cash charges.

(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.

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	September 30, 2009	December 31, 2008
	(unaudited)	(audited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 5,835,852	\$ 5,644,930
Less: accumulated depreciation	(1,284,227)	(1,078,637)
	<u>4,551,625</u>	<u>4,566,293</u>
Real estate under development		
(net of accumulated depreciation of \$482 and \$52)	232,957	186,771
Total real estate owned, net of accumulated depreciation	<u>4,784,582</u>	<u>4,753,064</u>
Cash and cash equivalents	24,954	12,740
Marketable securities	37,020	-
Restricted cash	8,280	7,726
Deferred financing costs, net	26,002	29,168
Notes receivable	7,300	207,450
Investment in unconsolidated joint ventures	53,598	47,048
Other assets	68,521	85,842
Other assets - real estate held for disposition	-	767
Total assets	<u>\$ 5,010,257</u>	<u>\$ 5,143,805</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,863,127	\$ 1,462,471
Unsecured debt	1,411,919	1,798,662
Real estate taxes payable	32,500	14,035
Accrued interest payable	19,108	20,744
Security deposits and prepaid rent	30,771	28,829
Distributions payable	30,810	57,144
Deferred gains on the sale of depreciable property	28,831	28,845
Accounts payable, accrued expenses, and other liabilities	56,560	71,395
Other liabilities - real estate held for disposition	-	1,204
Total liabilities	<u>3,473,626</u>	<u>3,483,329</u>
Redeemable non-controlling interests in operating partnership	99,137	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	1,528	1,488
152,846,734 shares issued and outstanding (148,781,115 shares at December 31, 2008)	1,906,300	1,850,871
Additional paid-in capital	(628,445)	(448,737)
Distributions in excess of net income	(2,714)	(11,927)
Accumulated other comprehensive loss, net	1,434,008	1,549,034
Total UDR, Inc. stockholders' equity	<u>3,486</u>	<u>3,350</u>
Non-controlling interest	1,437,494	1,552,384
Total equity	<u>\$ 5,010,257</u>	<u>\$ 5,143,805</u>
Total liabilities and stockholders' equity		

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

COMMON STOCK EQUIVALENTS (1)

	QTD Weighted Average	Period Ending
Common Shares (2)	149,999,510	152,062,301
Stock Options	704,893	1,436,371
Operating Partnership Units	4,565,885	4,546,715
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>160,057,506</u>	<u>162,832,605</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 3,275,046	55.2%
Series G preferred stock at \$20.90	92,602	1.6%
Common stock equivalents at \$15.74	2,562,985	43.2%
Total market capitalization	<u>\$ 5,930,633</u>	<u>100.0%</u>

COVERAGE RATIOS

	Quarter Ended September 30, 2009	Quarter Ended June 30, 2009	Quarter Ended September 30, 2008
Net loss attributable to UDR, Inc.	\$ (37,976)	\$ (12,058)	\$ (9,914)
Adjustments (includes continuing and discontinued operations):			
Interest expense	38,640	33,693	39,007
Real estate depreciation and amortization	69,695	69,067	65,551
Real estate depreciation and amortization on unconsolidated joint ventures	1,276	1,165	1,302
Other depreciation and amortization	858	1,478	1,140
Non-controlling interests	(1,779)	(602)	(450)
Net gain on the sale of depreciable property, excluding RE3	(555)	(2,053)	(6,566)
Income tax expense/(benefit)	14	-	(829)
EBITDA	<u>\$ 70,173</u>	<u>\$ 90,690</u>	<u>\$ 89,241</u>
Interest expense	\$ 38,640	\$ 33,693	\$ 39,007
Capitalized interest expense	4,240	4,268	3,673
Total interest	<u>\$ 42,880</u>	<u>\$ 37,961</u>	<u>\$ 42,680</u>
Preferred dividends	\$ 2,800	\$ 2,800	\$ 2,920
Interest Coverage Ratio (3)	<u>1.64</u>	<u>2.39</u>	<u>2.09</u>
Fixed Charge Coverage Ratio (4)	<u>1.54</u>	<u>2.22</u>	<u>1.96</u>
Non-recurring tender premiums and gains associated with debt repurchases	\$ 3,764	\$ (2,736)	\$ (2,523)
Equity loss on unconsolidated joint ventures	16,000	-	-
Interest Coverage Ratio - adjusted for non-recurring items	<u>2.20</u>	<u>2.23</u>	<u>1.97</u>
Fixed Charge Coverage Ratio - adjusted for non-recurring items	<u>2.06</u>	<u>2.08</u>	<u>1.85</u>

UNENCUMBERED ASSET SUMMARY

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	24,505	\$ 3,218,124	53.0%
Encumbered assets	20,744	2,851,167	47.0%
	<u>45,249</u>	<u>\$ 6,069,291</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 \$3.7 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) Includes the effect of the issuance of 2.3 million shares under our ATM program at an average price of \$14.89 during the third quarter.

(3) 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.

(4) 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
September 30, 2009
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE					
		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,366,962 (1)	41.7%	5.2%	4.7
	Floating	496,165 (2)	15.1%	2.1%	8.3
	Combined	1,863,127	56.8%	4.4%	5.7
Unsecured	Fixed	1,346,919 (3)	41.2%	4.8%	6.2
	Floating	65,000	2.0%	1.0%	1.3
	Combined	1,411,919	43.2%	4.6%	6.0
Total Debt	Fixed	2,713,881	82.9%	5.0%	5.5
	Floating	561,165	17.1%	2.0%	7.5
	Combined	\$ 3,275,046	100.0%	4.5%	5.8

CASH AND AVAILABLE CREDIT CAPACITY						
Facility	Maturity		September 30, 2009			Interest Rate
			Total Capacity	Amount Drawn	Amount Available	
Line of Credit	7/2012	Unsecured	\$ 600,000	\$ 25,000	\$ 575,000	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	0.9%
FNMA	10/2019	Secured	200,000	106,932	93,068	5.4%
Construction loans	Various	Secured	350,331	242,627	107,704	3.0%
			1,850,331	845,755	1,004,576	
Cash			24,954	-	24,954	
Total cash and credit capacity at 9/30/2009			\$ 1,875,285	\$ 845,755	1,029,530	
2009 debt maturities					-	
2010 debt maturities (5)					(357,548)	
2011 debt maturities (5)					(536,145)	
2009/2010 construction costs					(96,520)	
					\$ 39,317	

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%	
Third Quarter					
Maturity	Amount	Type of debt	Interest Rate	% of Par	Amount Outstanding
9/2024	\$ 37,474	Unsecured note	8.5%	110.0%	\$ 15,644
QTD Total	\$ 37,474			110.0%	
YTD Total	\$ 276,325			95.3%	

- (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%, \$20 million with an all-in rate of 2.7%, \$1.0 million with an all-in rate of 4.2% and \$8.5 million with an all-in rate of 3.7%.
- (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) Subsequent to January 15, 2011, the Company may redeem the notes in whole or in part for cash. On January 15, 2011, December 15, 2015, December 15, 2020, December 15, 2025 and December 15, 2030, holders may require the Company to repurchase the notes in whole or in part for cash at 100% of the principal amount of the notes.

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

DEBT MATURITIES

	Secured Debt	Unsecured Debt (1)	Balance	Percentage of Total	Weighted Average Interest Rate
2009	\$ -	\$ -	\$ -	0.0%	0.0%
2010	217,787 (2)	290,000	507,787	15.5%	3.6%
2011	227,118 (3)	287,851	514,969 (7)	15.7%	3.9%
2012	325,552 (4)	125,000	450,552	13.8%	4.6%
2013	138,975 (5)	122,500	261,475	8.0%	5.2%
2014	-	312,500	312,500	9.5%	5.3%
2015	17,500	175,175	192,675	5.9%	5.0%
2016	134,175 (6)	83,260	217,435	6.6%	5.0%
2017	244,508	-	244,508	7.5%	4.4%
2018	224,787	-	224,787	6.9%	4.8%
Thereafter	332,725	15,633	348,358	10.6%	4.4%
	\$ 1,863,127	\$ 1,411,919	\$ 3,275,046	100.0%	4.5%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt	Unsecured Debt (1)(4)	Balance	Percentage of Total	Weighted Average Interest Rate
2009	\$ -	\$ -	\$ -	0.0%	0.0%
2010	67,548	290,000	357,548	10.9%	3.6%
2011	248,294	287,851	536,145 (7)	16.3%	4.2%
2012	288,396	125,000	413,396	12.6%	4.9%
2013	139,608	122,500	262,108	8.0%	4.6%
2014	66,073	312,500	378,573	11.6%	5.3%
2015	17,500	175,175	192,675	5.9%	5.0%
2016	102,688	83,260	185,948	5.7%	3.8%
2017	375,508	-	375,508	11.5%	4.1%
2018	224,787	-	224,787	6.9%	4.8%
Thereafter	332,725	15,633	348,358	10.6%	4.4%
	\$ 1,863,127	\$ 1,411,919	\$ 3,275,046	100.0%	4.5%

- (1) \$600 million line of credit matures in 2012. There are \$25.0 million borrowings outstanding at September 30, 2009.
- (2) Includes \$20.8 million of permanent financing with a one year extension, an \$18.9 million construction loan on Laurelwoode with a one year extension, and a \$110.5 million construction loan on Jefferson at Marina Del Rey with a one year extension.
- (3) Includes \$39.5 million credit facility advance with a five year extension, \$8.7 million of permanent financing with a one year extension, a \$34.4 million construction loan on The Belmont with two one year extensions, a \$29.9 million construction loan on Riachi with a one year extension, a \$2.9 million construction loan on Signal Hill with a one year extension and a \$13.7 million construction loan on The Tribute with a one year extension.
- (4) Includes \$60 million credit facility advance that can be extended for five years, a \$24.4 million construction loan on Stadium Village with a one year extension and a \$7.9 million construction loan on Vitruvian Phase I South
- (5) Includes \$66.1 million in permanent financing with a one year extension at UDR's election.
- (6) Includes \$71 million permanent financing with a one year extension at UDR's election.
- (7) Includes \$164.8 million of convertible debt due 2035 with an investor put feature in 2011.

Attachment 5

UDR
Income From Discontinued Operations
September 30, 2009
(Unaudited)

FASB ASC Subtopic 205-20, formerly FASB Statement No. 144, requires 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.

The primary assets and liabilities and the net operating results of those properties sold or classified as held for disposition through September 30, 2009 are accounted for as discontinued operations for all periods presented. This presentation does not have an impact on net income available to common stockholders, it only changes the reclassification of the operating results of all properties sold or classified as held for disposition through September 30, 2009 within the Consolidated Statements of Operations for the periods ended September 30, 2009 and 2008, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of September 30, 2009 and December 31 2008.

UDR did not dispose of any communities during the nine months ended September 30, 2009, nor did we have any classified as held for disposition at September 30, 2009. For the nine months ended September 30, 2008, UDR sold 86 communities with a total of 25,684 apartment homes, 53 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		Nine Months Ended	
	September 30,		June 30,	
	2009	2008	2009	2008
Rental income	\$ -	\$ 26	\$ -	\$ 39,597
Non-property income	-	-	-	183
Rental expenses	-	(2)	-	16,082
Property management fee	-	1	-	1,089
Real estate depreciation	-	-	-	-
Interest expense/(income)	-	(4)	-	2,612
Other expenses	-	-	-	6
	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>19,789</u>
Income before net gain on the sale of depreciable property	-	31	-	19,991
Net gain on the sale of depreciable property, excluding RE3	555	6,566	2,440	787,555
RE3 gain/(loss) on the sale of depreciable property, net of tax	46	139	46	(638)
Income from discontinued operations	<u>\$ 601</u>	<u>\$ 6,736</u>	<u>\$ 2,486</u>	<u>\$ 806,908</u>

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

	Total Homes	Quarter Ended September 30, 2009	Quarter Ended June 30, 2009	Quarter Ended March 31, 2009	Quarter Ended December 31, 2008	Quarter Ended September 30, 2008
REVENUES						
Same Communities	35,111	\$ 117,478	\$ 119,277	\$ 119,534	\$ 120,033	\$ 121,163
Acquired Communities	4,846	15,515	15,335	15,439	15,557	13,986
Redevelopment Communities	2,684	8,227	8,688	8,657	8,302	7,661
Development Communities and Other	2,608	9,091	8,544	6,985	5,561	4,604
Sold Communities	-	-	-	-	-	26
Total	<u>45,249</u>	<u>\$ 150,311</u>	<u>\$ 151,844</u>	<u>\$ 150,615</u>	<u>\$ 149,453</u>	<u>\$ 147,440</u>
EXPENSES						
Same Communities		\$ 39,217	\$ 37,850	\$ 38,249	\$ 37,586	\$ 39,869
Acquired Communities		6,572	5,897	6,301	5,838	6,158
Redevelopment Communities		3,289	3,027	3,099	2,986	3,234
Development Communities and Other		3,037	3,684	3,913	3,880	2,581
Sold Communities		-	-	-	-	(2)
Total		<u>\$ 52,115</u>	<u>\$ 50,458</u>	<u>\$ 51,562</u>	<u>\$ 50,290</u>	<u>\$ 51,840</u>
NOI						
Same Communities		\$ 78,261	\$ 81,427	\$ 81,285	\$ 82,447	\$ 81,294
Acquired Communities		8,943	9,438	9,138	9,719	7,828
Redevelopment Communities		4,938	5,661	5,558	5,316	4,427
Development Communities and Other		6,054	4,860	3,072	1,681	2,023
Sold Communities		-	-	-	-	28
Total		<u>\$ 98,196</u>	<u>\$ 101,386</u>	<u>\$ 99,053</u>	<u>\$ 99,163</u>	<u>\$ 95,600</u>
OPERATING MARGIN						
Same Communities		<u>66.6%</u>	<u>68.3%</u>	<u>68.0%</u>	<u>68.7%</u>	<u>67.1%</u>
TOTAL INCOME PER OCCUPIED HOME						
Same Communities		\$ 1,167	\$ 1,184	\$ 1,198	\$ 1,205	\$ 1,211
Acquired Communities		1,133	1,193	1,203	1,216	1,136
Redevelopment Communities		1,126	1,153	1,161	1,143	1,096
Development Communities and Other		1,155	1,170	1,129	1,071	1,050
Total		<u>\$ 1,160</u>	<u>\$ 1,183</u>	<u>\$ 1,194</u>	<u>\$ 1,199</u>	<u>\$ 1,193</u>
PHYSICAL OCCUPANCY						
Same Communities		<u>95.6%</u>	<u>95.6%</u>	<u>94.7%</u>	<u>94.5%</u>	<u>95.0%</u>
Acquired Communities		94.2%	94.0%	93.9%	93.6%	91.8%
Redevelopment Communities		90.8%	93.6%	92.6%	90.2%	86.8%
Development Communities and Other		73.8%	73.4%	63.7%	56.7%	47.8%
Total		<u>93.9%</u>	<u>94.2%</u>	<u>93.0%</u>	<u>92.4%</u>	<u>92.2%</u>
ROIC						
Same Communities		<u>7.8%</u>	<u>7.9%</u>	<u>8.0%</u>	<u>7.9%</u>	<u>7.9%</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 September 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
September 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	1,741	250	324	24	-	598	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	130	1,855	-	85	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
	13,692	1,001	482	322	-	1,805	15,497	130	15,627	-	85	15,712
Mid-Atlantic Region												
Metropolitan DC	2,656	739	590	-	-	1,329	3,985	-	3,985	360	-	4,345
Richmond, VA	2,211	-	-	-	-	-	2,211	-	2,211	-	-	2,211
Baltimore, MD	1,820	-	300	-	-	300	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
	9,257	739	890	-	-	1,629	10,886	-	10,886	719	-	11,605
Southeastern Region												
Tampa, FL	3,278	-	-	249	277	526	3,804	-	3,804	-	-	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
	10,693	371	682	249	277	1,579	12,272	-	12,272	-	-	12,272
Southwestern Region												
Phoenix, AZ	914	-	-	493	248	741	1,655	-	1,655	89	-	1,744
Austin, TX	-	390	250	-	-	640	640	127	767	-	-	767
Dallas, TX	555	2,345	380	208	-	2,933	3,488	434	3,922	849	-	4,771
Other Texas	-	-	-	644	167	811	811	236	1,047	-	-	1,047
	1,469	2,735	630	1,345	415	5,125	6,594	797	7,391	938	-	8,329
Totals	35,111	4,846	2,684	1,916	692	10,138	45,249	927	46,176	1,657	85	47,918

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

Same Communities represent those communities acquired, developed and stabilized prior to July 1, 2008 and held as of September 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
September 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)		
			3Q 09	3Q 08	Change	3Q 09	3Q 08	Change
Western Region								
Orange Co., CA	4,067	15.7%	95.3%	95.2%	0.1%	\$ 1,498	\$ 1,599	-6.3%
San Francisco, CA	1,741	8.6%	95.9%	96.5%	-0.6%	1,910	1,979	-3.5%
Monterey Peninsula, CA	1,565	4.5%	95.6%	96.7%	-1.1%	1,111	1,094	1.6%
Los Angeles, CA	1,222	4.5%	94.4%	95.0%	-0.6%	1,571	1,664	-5.6%
San Diego, CA	1,123	3.8%	95.1%	95.5%	-0.4%	1,361	1,406	-3.2%
Seattle, WA	1,270	3.9%	96.2%	96.3%	-0.1%	1,158	1,188	-2.5%
Inland Empire, CA	1,074	3.2%	94.7%	93.8%	0.9%	1,228	1,308	-6.1%
Sacramento, CA	914	2.0%	94.7%	93.9%	0.8%	897	930	-3.5%
Portland, OR	716	1.8%	96.1%	95.3%	0.8%	974	1,002	-2.8%
	13,692	48.0%	95.4%	95.5%	-0.1%	1,382	1,444	-4.3%
Mid-Atlantic Region								
Metropolitan DC	2,656	9.5%	96.7%	95.6%	1.1%	1,460	1,458	0.1%
Richmond, VA	2,211	5.9%	96.8%	96.2%	0.6%	1,026	1,055	-2.7%
Baltimore, MD	1,820	5.8%	96.8%	96.2%	0.6%	1,237	1,241	-0.3%
Norfolk, VA	1,438	3.4%	95.7%	94.5%	1.2%	950	960	-1.0%
Other Mid-Atlantic	1,132	2.9%	96.3%	95.9%	0.4%	1,011	1,033	-2.1%
	9,257	27.5%	96.5%	95.7%	0.8%	1,179	1,190	-0.9%
Southeastern Region								
Tampa, FL	3,278	6.4%	95.2%	94.5%	0.7%	920	953	-3.5%
Orlando, FL	2,500	5.0%	94.7%	92.1%	2.6%	904	963	-6.1%
Nashville, TN	1,874	3.8%	96.3%	95.5%	0.8%	859	892	-3.7%
Jacksonville, FL	1,857	3.2%	94.9%	93.9%	1.0%	822	868	-5.3%
Other Florida	1,184	2.6%	94.5%	93.9%	0.6%	990	1,033	-4.2%
	10,693	21.0%	95.1%	93.9%	1.2%	896	938	-4.5%
Southwestern Region								
Phoenix, AZ	914	1.9%	95.4%	93.3%	2.1%	871	946	-7.9%
Dallas, TX	555	1.6%	95.1%	95.3%	-0.2%	1,360	1,411	-3.6%
	1,469	3.5%	95.3%	94.1%	1.2%	1,056	1,124	-6.0%
Totals	35,111	100.0%	95.6%	95.0%	0.6%	\$ 1,167	\$ 1,211	-3.6%

(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
September 30, 2009
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		3Q 09	3Q 08	Change	3Q 09	3Q 08	Change	3Q 09	3Q 08	Change
Western Region										
Orange Co., CA	4,067	\$ 17,414	\$ 18,568	-6.2%	\$ 5,141	\$ 5,295	-2.9%	\$ 12,273	\$ 13,273	-7.5%
San Francisco, CA	1,741	9,565	9,973	-4.1%	2,815	3,034	-7.2%	6,750	6,939	-2.7%
Monterey Peninsula, CA	1,565	4,986	4,967	0.4%	1,447	1,544	-6.3%	3,539	3,423	3.4%
Los Angeles, CA	1,222	5,437	5,795	-6.2%	1,890	1,875	0.8%	3,547	3,920	-9.5%
San Diego, CA	1,123	4,359	4,524	-3.6%	1,370	1,398	-2.0%	2,989	3,126	-4.4%
Seattle, WA	1,270	4,243	4,360	-2.7%	1,202	1,171	2.6%	3,041	3,189	-4.6%
Inland Empire, CA	1,074	3,748	3,954	-5.2%	1,280	1,323	-3.3%	2,468	2,631	-6.2%
Sacramento, CA	914	2,328	2,393	-2.7%	775	756	2.5%	1,553	1,637	-5.1%
Portland, OR	716	2,011	2,050	-1.9%	621	641	-3.1%	1,390	1,409	-1.3%
	13,692	54,091	56,584	-4.4%	16,541	17,037	-2.9%	37,550	39,547	-5.0%
Mid-Atlantic Region										
Metropolitan DC	2,656	11,250	11,107	1.3%	3,795	3,935	-3.6%	7,455	7,172	3.9%
Richmond, VA	2,211	6,589	6,734	-2.2%	1,978	1,989	-0.6%	4,611	4,745	-2.8%
Baltimore, MD	1,820	6,539	6,519	0.3%	1,964	1,924	2.1%	4,575	4,595	-0.4%
Norfolk, VA	1,438	3,920	3,911	0.2%	1,338	1,336	0.1%	2,582	2,575	0.3%
Other Mid-Atlantic	1,132	3,306	3,364	-1.7%	1,021	988	3.3%	2,285	2,376	-3.8%
	9,257	31,604	31,635	-0.1%	10,096	10,172	-0.7%	21,508	21,463	0.2%
Southeastern Region										
Tampa, FL	3,278	8,610	8,860	-2.8%	3,604	3,347	7.7%	5,006	5,513	-9.2%
Orlando, FL	2,500	6,419	6,651	-3.5%	2,494	2,541	-1.8%	3,925	4,110	-4.5%
Nashville, TN	1,874	4,653	4,787	-2.8%	1,687	1,756	-3.9%	2,966	3,031	-2.1%
Jacksonville, FL	1,857	4,343	4,543	-4.4%	1,810	1,892	-4.3%	2,533	2,651	-4.5%
Other Florida	1,184	3,324	3,445	-3.5%	1,327	1,360	-2.4%	1,997	2,085	-4.2%
	10,693	27,349	28,286	-3.3%	10,922	10,896	0.2%	16,427	17,390	-5.5%
Southwestern Region										
Phoenix, AZ	914	2,280	2,419	-5.7%	787	829	-5.1%	1,493	1,590	-6.1%
Dallas, TX	555	2,154	2,239	-3.8%	871	935	-6.8%	1,283	1,304	-1.6%
	1,469	4,434	4,658	-4.8%	1,658	1,764	-6.0%	2,776	2,894	-4.1%
Totals	35,111	\$ 117,478	\$ 121,163	-3.0%	\$ 39,217	\$ 39,869	-1.6%	\$ 78,261	\$ 81,294	-3.7%

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

	Total Same Community Homes	Same Community					
		Physical Occupancy			Total Income per Occupied Home (1)		
		3Q 09	2Q 09	Change	3Q 09	2Q 09	Change
Western Region							
Orange Co., CA	4,067	95.3%	95.5%	-0.2%	\$ 1,498	\$ 1,533	-2.3%
San Francisco, CA	1,741	95.9%	96.1%	-0.2%	1,910	1,950	-2.1%
Monterey Peninsula, CA	1,565	95.6%	95.2%	0.4%	1,111	1,100	1.0%
Los Angeles, CA	1,222	94.4%	95.7%	-1.3%	1,571	1,624	-3.3%
San Diego, CA	1,123	95.1%	95.8%	-0.7%	1,361	1,386	-1.8%
Seattle, WA	1,270	96.2%	96.2%	0.0%	1,158	1,172	-1.2%
Inland Empire, CA	1,074	94.7%	95.5%	-0.8%	1,228	1,241	-1.0%
Sacramento, CA	914	94.7%	93.2%	1.5%	897	904	-0.8%
Portland, OR	716	96.1%	95.7%	0.4%	974	993	-1.9%
	13,692	95.4%	95.5%	-0.1%	1,382	1,407	-1.8%
Mid-Atlantic Region							
Metropolitan DC	2,656	96.7%	96.7%	0.0%	1,460	1,469	-0.6%
Richmond, VA	2,211	96.8%	95.7%	1.1%	1,026	1,036	-1.0%
Baltimore, MD	1,820	96.8%	96.3%	0.5%	1,237	1,236	0.1%
Norfolk, VA	1,438	95.7%	96.0%	-0.3%	950	967	-1.8%
Other Mid-Atlantic	1,132	96.3%	96.8%	-0.5%	1,011	1,016	-0.5%
	9,257	96.5%	96.3%	0.3%	1,179	1,187	-0.7%
Southeastern Region							
Tampa, FL	3,278	95.2%	95.1%	0.1%	920	931	-1.2%
Orlando, FL	2,500	94.7%	95.3%	-0.6%	904	920	-1.7%
Nashville, TN	1,874	96.3%	95.6%	0.7%	859	873	-1.6%
Jacksonville, FL	1,857	94.9%	95.1%	-0.2%	822	833	-1.3%
Other Florida	1,184	94.5%	94.8%	-0.3%	990	1,011	-2.1%
	10,693	95.1%	95.2%	-0.1%	896	910	-1.5%
Southwestern Region							
Phoenix, AZ	914	95.4%	95.4%	0.0%	871	894	-2.6%
Dallas, TX	555	95.1%	94.9%	0.2%	1,360	1,395	-2.5%
	1,469	95.3%	95.2%	0.1%	1,056	1,083	-2.5%
Totals	35,111	95.6%	95.6%	0.0%	\$ 1,167	\$ 1,184	-1.4%

(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
September 30, 2009
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		3Q 09	2Q 09	Change	3Q 09	2Q 09	Change	3Q 09	2Q 09	Change
Western Region										
Orange Co., CA	4,067	\$ 17,414	\$ 17,859	-2.5%	\$ 5,141	\$ 4,904	4.8%	\$ 12,273	\$ 12,955	-5.3%
San Francisco, CA	1,741	9,565	9,789	-2.3%	2,815	2,892	-2.7%	6,750	6,897	-2.1%
Monterey Peninsula, CA	1,565	4,986	4,916	1.4%	1,447	1,415	2.3%	3,539	3,501	1.1%
Los Angeles, CA	1,222	5,437	5,698	-4.6%	1,890	1,781	6.1%	3,547	3,917	-9.4%
San Diego, CA	1,123	4,359	4,475	-2.6%	1,370	1,318	3.9%	2,989	3,157	-5.3%
Seattle, WA	1,270	4,243	4,297	-1.3%	1,202	1,263	-4.8%	3,041	3,034	0.2%
Inland Empire, CA	1,074	3,748	3,819	-1.9%	1,280	1,233	3.8%	2,468	2,586	-4.6%
Sacramento, CA	914	2,328	2,309	0.8%	775	667	16.2%	1,553	1,642	-5.4%
Portland, OR	716	2,011	2,042	-1.5%	621	613	1.3%	1,390	1,429	-2.7%
	13,692	54,091	55,204	-2.0%	16,541	16,086	2.8%	37,550	39,118	-4.0%
Mid-Atlantic Region										
Metropolitan DC	2,656	11,250	11,321	-0.6%	3,795	3,572	6.2%	7,455	7,749	-3.8%
Richmond, VA	2,211	6,589	6,576	0.2%	1,978	1,806	9.5%	4,611	4,770	-3.3%
Baltimore, MD	1,820	6,539	6,498	0.6%	1,964	1,810	8.5%	4,575	4,688	-2.4%
Norfolk, VA	1,438	3,920	4,007	-2.2%	1,338	1,289	3.8%	2,582	2,718	-5.0%
Other Mid-Atlantic	1,132	3,306	3,338	-1.0%	1,021	1,000	2.1%	2,285	2,338	-2.3%
	9,257	31,604	31,740	-0.4%	10,096	9,477	6.5%	21,508	22,263	-3.4%
Southeastern Region										
Tampa, FL	3,278	8,610	8,702	-1.1%	3,604	3,433	5.0%	5,006	5,269	-5.0%
Orlando, FL	2,500	6,419	6,577	-2.4%	2,494	2,452	1.7%	3,925	4,125	-4.8%
Nashville, TN	1,874	4,653	4,690	-0.8%	1,687	1,602	5.3%	2,966	3,088	-4.0%
Jacksonville, FL	1,857	4,343	4,415	-1.6%	1,810	1,770	2.3%	2,533	2,645	-4.2%
Other Florida	1,184	3,324	3,405	-2.4%	1,327	1,364	-2.7%	1,997	2,041	-2.2%
	10,693	27,349	27,789	-1.6%	10,922	10,621	2.8%	16,427	17,168	-4.3%
Southwestern Region										
Phoenix, AZ	914	2,280	2,340	-2.6%	787	767	2.6%	1,493	1,573	-5.1%
Dallas, TX	555	2,154	2,204	-2.3%	871	899	-3.1%	1,283	1,305	-1.7%
	1,469	4,434	4,544	-2.4%	1,658	1,666	-0.5%	2,776	2,878	-3.5%
Totals	35,111	\$ 117,478	\$ 119,277	-1.5%	\$ 39,217	\$ 37,850	3.6%	\$ 78,261	\$ 81,427	-3.9%

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
September 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%	95.1%	95.0%	0.1%	\$ 1,531	\$ 1,588	-3.6%	
San Francisco, CA	1,548	7.9%	95.6%	96.7%	-1.1%	1,835	1,830	0.3%	
Monterey Peninsula, CA	1,565	4.7%	94.6%	95.5%	-0.9%	1,098	1,054	4.2%	
Los Angeles, CA	1,052	4.1%	94.7%	95.2%	-0.5%	1,485	1,538	-3.4%	
San Diego, CA	1,123	4.2%	95.2%	95.0%	0.2%	1,384	1,382	0.1%	
Seattle, WA	1,270	4.1%	96.1%	95.4%	0.7%	1,169	1,181	-1.0%	
Inland Empire, CA	1,074	3.4%	94.6%	93.6%	1.0%	1,248	1,319	-5.4%	
Sacramento, CA	914	2.2%	93.2%	90.6%	2.6%	907	924	-1.8%	
Portland, OR	716	1.9%	95.9%	94.1%	1.8%	987	987	0.0%	
	13,329	49.6%	95.0%	94.8%	0.2%	1,371	1,395	-1.7%	
Mid-Atlantic Region									
Metropolitan DC	2,050	7.6%	96.9%	96.6%	0.3%	1,429	1,402	1.9%	
Richmond, VA	1,958	5.4%	96.1%	95.9%	0.2%	1,007	1,004	0.3%	
Baltimore, MD	1,556	5.0%	97.0%	96.6%	0.4%	1,180	1,176	0.3%	
Norfolk, VA	1,438	3.5%	95.7%	94.8%	0.9%	959	968	-0.9%	
Other Mid-Atlantic	1,132	3.1%	96.3%	94.4%	1.9%	1,016	1,035	-1.8%	
	8,134	24.6%	96.4%	95.8%	0.6%	1,140	1,136	0.4%	
Southeastern Region									
Tampa, FL	3,069	6.5%	95.0%	94.8%	0.2%	927	957	-3.1%	
Orlando, FL	2,500	5.5%	94.8%	92.5%	2.3%	921	968	-4.9%	
Nashville, TN	1,874	4.1%	95.9%	95.6%	0.3%	871	879	-0.9%	
Jacksonville, FL	1,857	3.5%	94.5%	93.9%	0.6%	835	877	-4.8%	
Other Florida	1,184	2.9%	94.4%	93.8%	0.6%	1,010	1,037	-2.6%	
	10,484	22.5%	95.0%	94.1%	0.9%	909	941	-3.4%	
Southwestern Region									
Phoenix, AZ	914	2.1%	94.9%	94.2%	0.7%	897	956	-6.2%	
Dallas, TX	305	1.2%	96.5%	93.2%	3.3%	1,618	1,638	-1.2%	
	1,219	3.3%	95.3%	93.9%	1.4%	1,079	1,125	-4.1%	
Totals	33,166	100.0%	95.4%	94.8%	0.6%	\$ 1,157	\$ 1,179	-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(F)

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
September 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	\$ 53,298	\$ 55,224	-3.5%	\$ 15,023	\$ 15,746	-4.6%	\$ 38,275	\$ 39,478	-3.0%	
San Francisco, CA	1,548	24,436	24,660	-0.9%	6,686	6,820	-2.0%	17,750	17,840	-0.5%	
Monterey Peninsula, CA	1,565	14,626	14,174	3.2%	4,210	4,483	-6.1%	10,416	9,691	7.5%	
Los Angeles, CA	1,052	13,318	13,862	-3.9%	4,158	4,364	-4.7%	9,160	9,498	-3.6%	
San Diego, CA	1,123	13,317	13,266	0.4%	4,025	4,166	-3.4%	9,292	9,100	2.1%	
Seattle, WA	1,270	12,839	12,883	-0.3%	3,680	3,540	4.0%	9,159	9,343	-2.0%	
Inland Empire, CA	1,074	11,407	11,931	-4.4%	3,743	4,007	-6.6%	7,664	7,924	-3.3%	
Sacramento, CA	914	6,952	6,883	1.0%	2,126	2,246	-5.3%	4,826	4,637	4.1%	
Portland, OR	716	6,100	5,984	1.9%	1,851	1,881	-1.6%	4,249	4,103	3.6%	
	13,329	156,293	158,867	-1.6%	45,502	47,253	-3.7%	110,791	111,614	-0.7%	
Mid-Atlantic Region											
Metropolitan DC	2,050	25,553	24,980	2.3%	8,457	8,351	1.3%	17,096	16,629	2.8%	
Richmond, VA	1,958	17,061	16,975	0.5%	5,012	5,029	-0.3%	12,049	11,946	0.9%	
Baltimore, MD	1,556	16,022	15,905	0.7%	4,741	4,892	-3.1%	11,281	11,013	2.4%	
Norfolk, VA	1,438	11,875	11,876	0.0%	3,944	3,869	1.9%	7,931	8,007	-0.9%	
Other Mid-Atlantic	1,132	9,968	9,954	0.1%	2,986	2,934	1.8%	6,982	7,020	-0.5%	
	8,134	80,479	79,690	1.0%	25,140	25,075	0.3%	55,339	54,615	1.3%	
Southeastern Region											
Tampa, FL	3,069	24,326	25,061	-2.9%	9,698	9,283	4.5%	14,628	15,778	-7.3%	
Orlando, FL	2,500	19,646	20,152	-2.5%	7,397	7,454	-0.8%	12,249	12,698	-3.5%	
Nashville, TN	1,874	14,083	14,173	-0.6%	4,930	5,077	-2.9%	9,153	9,096	0.6%	
Jacksonville, FL	1,857	13,194	13,770	-4.2%	5,298	5,353	-1.0%	7,896	8,417	-6.2%	
Other Florida	1,184	10,164	10,369	-2.0%	3,960	4,027	-1.7%	6,204	6,342	-2.2%	
	10,484	81,413	83,525	-2.5%	31,283	31,194	0.3%	50,130	52,331	-4.2%	
Southwestern Region											
Phoenix, AZ	914	7,000	7,410	-5.5%	2,300	2,378	-3.3%	4,700	5,032	-6.6%	
Dallas, TX	305	4,287	4,190	2.3%	1,543	1,728	-10.7%	2,744	2,462	11.5%	
	1,219	11,287	11,600	-2.7%	3,843	4,106	-6.4%	7,444	7,494	-0.7%	
Totals	33,166	\$ 329,472	\$ 333,682	-1.3%	\$ 105,768	\$ 107,628	-1.7%	\$ 223,704	\$ 226,054	-1.0%	

UDR
Completed Development / Redevelopment Communities and Acquisitions
September 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)
Caledonia San Francisco, CA	RE3	24	\$ 12,444	\$ 11,000	\$ 518,500	100.0%	1Q10
Tiburon - Phase I Houston, TX	RE3	320	21,667	22,000	67,709	91.9%	1Q10
Jefferson at Marina del Rey Marina del Rey, CA	RE3	298	143,099	138,000	480,198	98.7%	3Q10
The Place at Millenia Apartments - Phase I (2) Orlando, FL	RE3	371	50,128	53,000	135,116	93.0%	4Q10
Laurelwoode Houston, TX	RE3	324	23,475	25,000	72,454	97.2%	4Q10
Vintage Lofts Tampa, FL	UDR	249	53,687	53,500	215,610	91.2%	1Q11
Waterford (2) Phoenix, AZ	UDR	200	25,206	25,000	126,030	97.5%	1Q11
RIACHI at One21 - Phase II Plano, TX	RE3	200	16,759	17,900	83,795	92.0%	1Q11
Completed Development		1,986	\$ 346,465	\$ 345,400	\$ 174,454		

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)
Canopy Villas Orlando, FL	UDR	296	\$ 15,608	\$ 15,000	\$ 17,229	\$ 58,206	97.0%	4Q09
Wellington Place Manassas, VA	UDR	372	12,528	14,000	52,354	140,737	96.0%	4Q09
Ellicott Grove Baltimore, MD	UDR	300	15,320	15,000	21,388	71,293	98.7%	4Q09
Polo Park Nashville, TN	UDR	386	13,950	14,000	27,933	72,365	96.9%	4Q09
Pine at Sixth Long Beach, CA	RE3	158	7,752	6,140	17,449	110,437	98.7%	1Q10
Highlands of Preston Plano, TX	RE3	380	14,698	14,870	34,051	89,608	95.8%	3Q10
The Whitmore (formerly Taylor Place) Arlington, VA	UDR	218	13,694	13,945	28,182	129,275	95.9%	3Q10
Completed Redevelopment		2,110	\$ 93,550	\$ 92,955	\$ 198,586	\$ 94,117		

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

Acquisitions							
Property/Location	Ownership Entity	Acquisition Date	Number of Homes	Cost to Date	Price per Home	Percentage Leased	Same Store Date (1)
Mustang Park (2) Dallas, TX	RE3	Jul-09	289	\$ 28,319	\$ 97,990	97.2%	1Q11

(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 September 30, 2009.

UDR
Active Developments/Redevelopments
September 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 9/30/2009	Fully Drawn Construction Debt	Interest Rate	Debt Maturity	Extended Maturity	Completion Date (1)
Residences at Stadium Village Surprise, AZ	RE3	382	293	\$ 47,794	\$ 49,850	\$ 130,497	\$ 24,393	\$ 29,120	4.0%	1/2012	1/2013	1Q10
Tribute Raleigh, NC	RE3	359	-	34,263	46,500	129,526	13,719	32,700	3.2%	11/2011	11/2012	1Q10
Belmont Dallas, TX	RE3	465	8	56,930	62,900	135,269	34,424	47,215	2.1%	9/2011	9/2013	2Q10
Vitruvian Park - Phase I South Dallas, TX	RE3	392	-	50,473	66,500	169,643 (2)	7,888	31,395	5.3%	8/2012	8/2013	3Q10
Signal Hill Woodbridge, VA	RE3	360	-	43,979	82,700	229,722	2,850	49,600	3.1%	11/2011	11/2012	3Q10
Total Active Development - UDR		1,958	301	\$ 233,439	\$ 308,450	\$ 157,533	\$ 83,274	\$ 190,030				
Ashwood Commons (unconsolidated JV) (3) Bellevue, WA	RE3	134	49	57,909	60,270	449,776	34,531	38,710	5.3%	10/2009	1/2010 (4)	4Q09
Total Active Development		2,092	350	\$ 291,348	\$ 368,720	\$ 176,252	\$ 117,805	\$ 228,740				

WHOLLY OWNED - REDEVELOPMENT									
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (6)	Estimated Investment after Redevelopment (7)	Estimated Completion Date	Percentage Leased	Same Store Date (5)
Highlands of Marin San Francisco, CA	UDR	324	96	\$ 11,727	\$ 30,200	\$ 76,542	3Q10	63.3%	4Q11
Barton Creek Landing - Exterior redevelopment Austin, TX	UDR	250	250	5,364	8,400	20,479	1Q10	93.2%	2Q11
Total Wholly Owned Redevelopment		574	346	\$ 17,091	\$ 38,600	\$ 97,021			

- (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) A 90 day extension to January 2010 is in process.
(5) Same Store Date represents the quarter we anticipate contributing the property to the mature pool.
(6) Represents our incremental capital in the projects.
(7) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.

UDR
Joint Venture and Land Summary
September 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 9/30/2009	Budgeted Cost	Cost to Date	Project Debt 9/30/2009 (1)	Debt Maturity	Completion Date (2)
Ashwood Commons Bellevue, WA	274	99	High Rise	RE3	49%	\$ 24,367 (3)	\$ 123,000	\$ 118,181	\$ 70,471	10/2009	(4) 4Q09
Total Development Joint Ventures	274	99				\$ 24,367	\$ 123,000	\$ 118,181	\$ 70,471		

UNCONSOLIDATED OPERATING JOINT VENTURES

Property/Location	Current Number of Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 9/30/2009	YTD NOI (5)	UDR's Share of NOI	Cost to Date	Project Debt 9/30/2009 (1)	Debt Maturity
989 Elements Bellevue, WA	166	High Rise	RE3	49%	\$ 9,995	\$ 1,789	\$ 877	\$ 59,118	\$ 33,511	5/2013
Texas JV (6)	3,992	Garden	UDR	20%	14,054	18,717	3,743	356,873	254,000	12/2014
Bellevue Plaza (7) Bellevue, WA	-	Retail	RE3	49%	4,956 (3)	250	123	42,628	22,271	8/2010
KFH JV (8)	-		UDR	30%	226	-	-	-	-	
Total Operating Joint Ventures	4,158				\$ 29,231	\$ 20,756	\$ 4,743	\$ 458,619	\$ 309,782	

LAND

Property/Location	Ownership Entity	Estimated Number of Homes	Gross Book Value
Mission Viejo Mission Viejo, CA	RE3	250	\$ 19,348
3033 Wilshire Los Angeles, CA	RE3	190	14,050
2400 14th Street Washington D.C.	RE3	255	41,563
Vitruvian Addison, TX	RE3	TBD	76,210
Total Land		695	\$ 151,171

(1) Represents project debt at 100%.

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

(3) Ashwood Commons includes \$11,000 and Bellevue Plaza includes \$5,000 equity loss.

(4) A 90 day extension to January 2010 is in process.

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

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

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

(8) The joint venture incurred costs related to the formation of the entity, but does not hold any property at this time.

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

REVENUE ENHANCING CAPITAL EXPENDITURES

	Weighted Average Useful Life (Yrs) (1)	Nine Months Ended September 30, 2009
Revenue Enhancing Capital Expenditures (2)	5 - 20	\$ 19,342

ASSET PRESERVATION & RECURRING CAPITAL EXPENDITURES

	Weighted Average Useful Life (Yrs) (1)	Nine Months Ended September 30, 2009	Cost Per Home
Asset Preservation			
Building Interiors	5 - 20	\$ 6,239	\$ 144
Building Exteriors	5 - 20	5,885	135
Landscaping & Grounds	10	2,903	67
Total Asset Preservation		<u>15,027</u>	<u>346</u>
Turnover Related	5	7,163	165
Total Asset Preservation & Recurring Capital Expenditures (3)		<u>\$ 22,190</u>	<u>\$ 511</u>
Average Stabilized Apartment Homes Count		43,451	

REPAIR & MAINTENANCE

	Nine Months Ended September 30, 2009	Cost Per Home
Contract Services	\$ 11,749	\$ 270
Turnover Related Expenses	4,172	96
Other Repair & Maintenance		
Building Interiors	4,625	106
Building Exteriors	1,394	32
Landscaping & Grounds	617	14
Total Repair & Maintenance	<u>\$ 22,557</u>	<u>\$ 519</u>
Average Stabilized Apartment Homes Count	43,451	

- (1) Weighted average useful life of capitalized expenses for the nine months ended September 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™