

UDR Fourth Quarter 2009 Earnings Supplement



989 Elements and Elements Too – Bellevue, WA

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 Fourth 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 FOURTH QUARTER AND FULL YEAR 2009 RESULTS

**~ Occupancy Remains Strong at Greater than 95 Percent ~
~ Provides 2010 Guidance ~**

DENVER, CO (February 9, 2010) UDR, Inc. (NYSE: UDR), a leading multifamily real estate investment trust, today announced its fourth quarter and full year 2009 results.

The Company generated Funds from Operations (FFO) of \$45.5 million, or \$0.28 per diluted share, for the quarter ended December 31, 2009, versus \$58.3 million, or \$0.40 per diluted share, in the fourth quarter of 2008. The fourth quarter 2009 results include a \$1.0 million, or \$0.01 per share, one-time charge associated with the early prepayment of debt. 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 prepayment penalty and the impact of ASC Subtopic 470-20, FFO-Core per diluted share would have been \$0.29 versus FFO-Core of \$0.30 per diluted share in the prior year period. Please see the reconciliation below for further detail.

For the twelve months ended December 31, 2009, UDR generated FFO of \$1.19 per diluted share as compared to \$1.50 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 \$1.14 per diluted share for the twelve months ended December 31, 2009 and \$1.43 per diluted share a year ago. Excluding the one-time charges for the previously announced premium on the bond tender, gains on debt repurchases, the non-cash equity loss and above mentioned prepayment penalty and the impact of ASC Subtopic 470-20, FFO-Core per diluted share for the twelve months ended December 31, 2009 would have been \$1.24 compared to \$1.30 per diluted share a year ago. Please see the reconciliation below for further detail.

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

A reconciliation of FFO follows below:

| | <u>Q4 2009</u> | <u>Q4 2008</u> | <u>YTD 2009</u> | <u>YTD 2008</u> |
|---|----------------|----------------|-----------------|-----------------|
| FFO-Core | \$ 0.29 | \$ 0.30 | \$ 1.24 | \$ 1.30 |
| Equity Loss on Unconsolidated JV | - | - | (0.10) | - |
| Debt Gains | - | 0.14 | 0.08 | 0.21 |
| Debt Prepayment Penalties and DFC Write Offs | (0.01) | (0.03) | (0.01) | (0.03) |
| Debt Tender Offer | - | - | (0.02) | - |
| Asset Sales | - | - | - | (0.01) |
| One-time Charges to G&A | - | (0.04) | - | (0.04) |
| Tax Benefits | - | 0.03 | - | 0.07 |
| FFO-Reported | \$ 0.28 | \$ 0.40 | \$ 1.19 | \$ 1.50 |
| ASC Subtopic 470-20 (Additional expense plus write-offs from repurchases) | (0.01) | (0.04) | (0.05) | (0.07) |
| FFO - adjusted for ASC Subtopic 470-20 | \$ 0.27 | \$ 0.36 | \$ 1.14 | \$ 1.43 |

A reconciliation of FFO to GAAP Net Income can be found on page 9 of the Company's earnings release.

Tom Toomey, UDR's President and CEO stated, "We are very pleased with our performance and positioning given the challenging operating environment in 2009. We exercised patience in managing through a capital constrained market and took advantage of buying opportunities in our debt and preferred securities at attractive discounts. We extended debt maturities and tapped into a variety of capital sources that strengthened our balance sheet and should afford UDR the ability to take advantage of opportunities in the future." Mr. Toomey continued, "We enter 2010 with cautious optimism and recognize that we still have challenges ahead. We will continue to exercise patience while focusing on improving our operating results and driving our technology initiatives while finding ways to accretively deploy our capital."

Operations

Same-store net operating income (NOI) declined 5.1 percent for the fourth quarter 2009. Same-store physical occupancy increased 90 basis points to 95.5 percent year-over-year. Same-store revenue declined by 3.7 percent as a result of a 5.4 percent decline in rents, that were partially offset by higher occupancy and utility reimbursements.

Same-store expenses were down 0.7 percent driven by continued tight expense controls and favorable real estate tax appeals.

Sequentially from the third quarter of 2009, revenues declined 1.6 percent, same-store expenses decreased by 4.4 percent and net operating income declined 0.2 percent; however, due to increased efficiencies, the Company widened its operating margin by 100 basis points over the third quarter to 67 percent.

Summary Same-Store Results Fourth Quarter 2009 versus Fourth 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 | -6.0% | 1.0% | -8.9% | 44.9% | 95.4% | 14,693 |
| Mid-Atlantic | 0.3% | 6.4% | -2.4% | 28.7% | 96.2% | 10,666 |
| Southeastern | -3.5% | -10.0% | 0.4% | 21.3% | 95.0% | 11,375 |
| Southwestern | -6.0% | -4.3% | -7.0% | 5.1% | 94.7% | 2,512 |
| Total | -3.7% | -0.7% | -5.1% | 100.0% | 95.5% | 39,246 |

¹ Based on QTD 2009 NOI

² Average same-store occupancy for the quarter

³ During the fourth quarter, 39,246 apartment homes, or approximately 85 percent of 45,913 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.

For the year ended 2009, the Company's same-store revenue growth declined 2.0 percent as compared to the prior year while expenses declined 1.6 percent resulting in a same-store NOI decline of 2.2 percent as compared to 2008. Year-over-year occupancy increased by 60 basis points which helped to maintain our operating margin at 68.0 percent.

Summary Same-Store Results 2009 versus 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 | -2.8% | -2.6% | -2.9% | 49.1% | 95.1% | 13,329 |
| Mid-Atlantic | 0.9% | 1.3% | 0.7% | 24.8% | 96.4% | 8,134 |
| Southeastern | -2.8% | -2.4% | -3.1% | 22.8% | 95.0% | 10,484 |
| Southwestern | -3.8% | -0.8% | -5.3% | 3.3% | 95.3% | 1,219 |
| Total | -2.0% | -1.6% | -2.2% | 100.0% | 95.4% | 33,166 |

¹ Based on YTD 2009 NOI

² Average same-store occupancy for the quarter

³ During 2009, 33,166 apartment homes, or approximately 72 percent of 45,913 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 year.

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 its residents. In the fourth quarter, 62 percent of move-ins were originated through an internet source as compared to 51 percent in the fourth quarter 2008. Since its launch in January 2009, 91 percent of UDR's residents are utilizing its resident internet portal, and resident electronic payments have increased to 63 percent from 53 percent at the end of September. 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 9 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 five active development projects and two active redevelopment projects underway, comprising 2,424 homes, at a total cost of \$421 million. Management anticipates delivery of all of the apartment homes in 2010, which should align with improving market conditions.

UDR did not complete any acquisitions or dispositions during the quarter.

Capital Markets Activity

During the fourth 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 repaid its \$240 million term loan due in February 2010 with proceeds from a new \$100 million term loan and capacity from its \$600 million unsecured bank credit facility. The new loan was provided by a group of six banks and has identical covenants to those contained in the loan that was repaid. The debt carries a floating rate of 350 basis points over LIBOR with payments of interest only through the maturity date of July 2012. In addition to the repayment of the term loan, the Company prepaid \$102 million in secured debt with an average interest rate of 5.5 percent due in 2010 and 2013. The prepayments resulted in a \$1.0 million, or \$0.01 per share, one-time charge to FFO.

During the fourth quarter, the Company repurchased 997,738 shares of Series G Cumulative Redeemable Shares at an average price per share of \$21.55 a 14 percent discount to their liquidation value saving \$1.7 million in annual cash flow.

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 2.2 million shares under the program at a weighted average net price of \$15.78 per share. Through December 31, 2009, the Company sold 4.5 million shares at a weighted average net price per share of \$15.17. Subsequent to the end of the year, the Company sold 312,000 shares at a weighted average net price per share \$16.20 bringing the total number of shares issued under the program to 4.8 million at a weighted average net price of \$15.24 per share.

Balance Sheet

At December 31, 2009, UDR had \$732 million in availability through 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 capital, 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 December 31, 2009 was \$3.4 billion. The Company ended the fourth quarter with 79 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 was 2.0 times as compared to 1.7 times at the end of the fourth quarter 2008 when adjusted for non-recurring items.

Subsequent Event

On February 2, 2010, UDR announced that it had reopened and priced \$150 million of its 5.25 percent senior unsecured notes originally issued on November 1, 2004. The notes were priced at 99.46 percent of the principal amount plus accrued interest from January 15, 2010 to yield 5.375 percent to maturity.

2010 Guidance

For full year 2010, the Company is estimating FFO of \$1.00 to \$1.07 per diluted share based on the following same-store assumptions:

| Same-store: | Low | High |
|-------------|--------|--------|
| Revenue | (4.5%) | (3.0%) |
| Expense | 0.0% | 2.0% |
| NOI | (7.5%) | (4.5%) |

All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team. The following is a reconciliation from forecasted FFO per share to GAAP Net Loss per share:

FFO Guidance Reconciliation Per Diluted Share

| | Low | High |
|--|-----------|-----------|
| Forecasted 2010 FFO Guidance Per Diluted Share | \$ 1.00 | \$ 1.07 |
| Conversion to GAAP Share Count | (0.07) | (0.07) |
| Depreciation | (1.88) | (1.88) |
| Non-Controlling Interests | 0.02 | 0.02 |
| Preferred Dividends | (0.02) | (0.02) |
| Forecasted GAAP Net Loss Per Diluted Share | \$ (0.95) | \$ (0.88) |

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, February 9, 2010 at 5:00 p.m. EST, to discuss fourth 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 877-941-2333 for domestic and 480-629-9723 for international and provide the following conference ID number: 4200528.

A replay of the conference call will be available through March 2, 2010, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4200528 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 fourth 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 December 31, 2009, UDR owned 45,913 apartment homes and had 1,415 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 | | Twelve Months Ended | |
|---|---------------------------|-------------|----------------------------|-------------|
| | December 31, | | December 31, | |
| | 2009 | 2008 | 2009 | 2008 |
| Rental income | \$ 150,130 | \$ 149,453 | \$ 602,899 | \$ 563,408 |
| Rental expenses: | | | | |
| Real estate taxes and insurance | 16,846 | 19,217 | 74,617 | 66,992 |
| Personnel | 13,344 | 12,149 | 51,808 | 48,672 |
| Utilities | 7,794 | 7,284 | 31,718 | 29,301 |
| Repair and maintenance | 8,274 | 7,789 | 31,697 | 30,333 |
| Administrative and marketing | 4,046 | 3,856 | 14,599 | 14,640 |
| Property management | 4,129 | 4,110 | 16,581 | 15,494 |
| Other operating expenses | 1,144 | 1,380 | 5,581 | 4,563 |
| | 55,577 | 55,785 | 226,601 | 209,995 |
| Non-property income: | | | | |
| Loss from unconsolidated entities (1) | (478) | (326) | (18,665) | (3,612) |
| Tax benefit/(expense) for taxable REIT subsidiary | (246) | 3,970 | (311) | 9,713 |
| Gain on consolidation of joint ventures (2) | 1,912 | - | 1,912 | - |
| Interest and other income | 1,753 | 5,904 | 12,362 | 27,190 |
| | 2,941 | 9,548 | (4,702) | 33,291 |
| Other expenses: | | | | |
| Real estate depreciation and amortization | 70,644 | 71,491 | 278,391 | 251,984 |
| Interest | 35,586 | 40,144 | 141,380 | 158,525 |
| Net gain on debt extinguishment (3) | - | (17,711) | (9,849) | (26,306) |
| Amortization of convertible debt premium | 967 | 1,588 | 4,283 | 6,598 |
| Prepayment penalty on debt restructure | 1,022 | 4,201 | 1,022 | 4,201 |
| Write-off of FMV adjustment for debt paid off on consolidated joint venture (4) | 1,552 | - | 1,552 | - |
| Expenses related to tender offer | - | - | 3,764 | - |
| Total interest | 39,127 | 28,222 | 142,152 | 143,018 |
| Hurricane related expenses | - | 477 | 127 | 1,310 |
| General and administrative | 12,015 | 18,297 | 39,812 | 47,832 |
| Other depreciation and amortization | 1,431 | 1,853 | 5,161 | 4,866 |
| | 123,217 | 120,340 | 465,643 | 449,010 |
| Loss from continuing operations | (25,723) | (17,124) | (94,047) | (62,306) |
| (Loss)/income from discontinued operations | (62) | (735) | 2,424 | 806,173 |
| Consolidated net (loss)/income | (25,785) | (17,859) | (91,623) | 743,867 |
| Net loss/(income) attributable to non-controlling interests | 916 | 2,521 | 4,091 | (46,077) |
| Net (loss)/income attributable to UDR, Inc. | (24,869) | (15,338) | (87,532) | 697,790 |
| Distributions to preferred stockholders - Series E (Convertible) | (931) | (931) | (3,724) | (3,724) |
| Distributions to preferred stockholders - Series G | (1,581) | (1,869) | (7,188) | (8,414) |
| Discount on preferred stock repurchases, net | 2,586 | - | 2,586 | 3,056 |
| Net (loss)/income available to common stockholders | \$ (24,795) | \$ (18,138) | \$ (95,858) | \$ 688,708 |
| Earnings per weighted average common share - basic and diluted: | | | | |
| Loss from continuing operations available to common stockholders | (\$0.16) | (\$0.13) | (\$0.66) | (\$0.90) |
| Income from discontinued operations | \$0.00 | \$0.00 | \$0.02 | \$6.19 |
| Net (loss)/income available to common stockholders | (\$0.16) | (\$0.13) | (\$0.64) | \$5.29 |
| Common distributions declared per share | \$0.180 | \$1.300 | \$0.845 | \$2.290 |
| Weighted average number of common shares outstanding - basic | 152,672 | 134,916 | 149,090 | 130,219 |
| Weighted average number of common shares outstanding - diluted | 152,672 | 134,916 | 149,090 | 130,219 |

(1) Includes \$0 and \$16,000 equity loss on Bellevue Plaza and Elements Too joint ventures for the three and twelve months ended December 31, 2009.

(2) As of December 2009, UDR began consolidating Bellevue Plaza, Elements Too and 989 Elements joint ventures.

(3) Includes \$0 and \$3,365 write-off of convertible debt premium for the three and twelve months ended December 31, 2009.

(4) UDR paid off 989 Elements debt of \$33.4 million in December 2009.

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

| In thousands, except per share amounts | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|--|------------------|---|-------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Net (loss)/income attributable to UDR, Inc. | \$ (24,869) | \$ (15,338) | \$ (87,532) | \$ 697,790 |
| Distributions to preferred stockholders | (2,512) | (2,800) | (10,912) | (12,138) |
| Real estate depreciation and amortization, including discontinued operations | 70,644 | 71,491 | 278,391 | 251,984 |
| Non-controlling interest | (916) | (2,521) | (4,091) | 46,077 |
| Real estate depreciation and amortization on unconsolidated joint ventures | 1,175 | 1,138 | 4,759 | 4,502 |
| Net gains on the sale of depreciable property in discontinued operations, excluding RE3 | 97 | 497 | (2,343) | (787,058) |
| Funds from operations ("FFO") - basic | <u>\$ 43,619</u> | <u>\$ 52,467</u> | <u>\$ 178,272</u> | <u>\$ 201,157</u> |
| Distribution to preferred stockholders - Series E (Convertible) | 931 | 931 | 3,724 | 3,724 |
| Funds from operations - diluted | <u>\$ 44,550</u> | <u>\$ 53,398</u> | <u>\$ 181,996</u> | <u>\$ 204,881</u> |
| FFO per common share - basic | \$ 0.27 | \$ 0.37 | \$ 1.14 | \$ 1.45 |
| FFO per common share - diluted | \$ 0.27 | \$ 0.36 | \$ 1.14 | \$ 1.43 |
| Write-off of convertible debt premium for repurchases (1) | - | 3,333 | 3,365 | 3,333 |
| Amortization of convertible debt premium (1) | 967 | 1,588 | 4,283 | 6,598 |
| Funds from operations as adjusted - diluted | <u>\$ 45,517</u> | <u>\$ 58,319</u> | <u>\$ 189,644</u> | <u>\$ 214,812</u> |
| FFO as adjusted per common share - diluted | \$ 0.28 | \$ 0.40 | \$ 1.19 | \$ 1.50 |
| Weighted average number of common shares and OP Units outstanding - basic | 158,831 | 143,235 | 155,796 | 138,970 |
| Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted | 163,427 | 146,870 | 159,561 | 142,904 |

(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.

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 | December 31, 2009 | December 31, 2008 |
|--|------------------------------|------------------------------|
| | (unaudited) | (unaudited) |
| ASSETS | | |
| Real estate owned: | | |
| Real estate held for investment | \$ 5,995,290 | \$ 5,644,930 |
| Less: accumulated depreciation | (1,350,067) | (1,078,637) |
| | <u>4,645,223</u> | <u>4,566,293</u> |
| Real estate under development (net of accumulated depreciation of \$1,226 and \$52) | 318,531 | 186,771 |
| Total real estate owned, net of accumulated depreciation | <u>4,963,754</u> | <u>4,753,064</u> |
| Cash and cash equivalents | 5,985 | 12,740 |
| Marketable securities | 37,650 | - |
| Restricted cash | 8,879 | 7,726 |
| Deferred financing costs, net | 26,601 | 29,168 |
| Notes receivable | 7,800 | 207,450 |
| Investment in unconsolidated joint ventures | 14,126 | 47,048 |
| Other assets | 67,822 | 85,842 |
| Other assets - real estate held for disposition | - | 767 |
| Total assets | <u>\$ 5,132,617</u> | <u>\$ 5,143,805</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Secured debt | \$ 1,989,434 | \$ 1,462,471 |
| Unsecured debt | 1,437,155 | 1,798,662 |
| Real estate taxes payable | 16,976 | 14,035 |
| Accrued interest payable | 19,146 | 20,744 |
| Security deposits and prepaid rent | 31,798 | 28,829 |
| Distributions payable | 30,857 | 190,189 |
| Deferred gains on the sale of depreciable property | 28,826 | 28,845 |
| Accounts payable, accrued expenses, and other liabilities | 80,685 | 71,395 |
| Other liabilities - real estate held for disposition | - | 1,204 |
| Total liabilities | <u>3,634,877</u> | <u>3,616,374</u> |
| Redeemable non-controlling interests in operating partnership | 98,758 | 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 |
| 3,432,962 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (4,430,700 shares at December 31, 2008) | 85,824 | 110,768 |
| Common stock, \$0.01 par value; 250,000,000 shares authorized 155,465,482 shares issued and outstanding (137,423,074 shares at December 31, 2008) | 1,555 | 1,374 |
| Additional paid-in capital | 1,948,669 | 1,717,940 |
| Distributions in excess of net income | (687,180) | (448,737) |
| Accumulated other comprehensive loss, net | 2 | (11,927) |
| Total UDR, Inc. stockholders' equity | <u>1,395,441</u> | <u>1,415,989</u> |
| Non-controlling interest | 3,541 | 3,350 |
| Total equity | <u>1,398,982</u> | <u>1,419,339</u> |
| Total liabilities and stockholders' equity | <u>\$ 5,132,617</u> | <u>\$ 5,143,805</u> |

UDR
Selected Financial Information
December 31, 2009
(Dollars in thousands)
(Unaudited)

| COMMON STOCK EQUIVALENTS | | |
|---------------------------------------|---------------------------------|--------------------------|
| | QTD Weighted Average | Period Ending |
| Common shares (1) | 152,671,991 | 154,735,554 |
| Stock options | 1,282,976 | 1,479,309 |
| Operating partnership units | 4,407,389 | 4,255,479 |
| 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>163,149,574</u> | <u>165,257,560</u> |

| MARKET CAPITALIZATION | | |
|-------------------------------------|---------------------|-------------------|
| | Balance | % of Total |
| Total debt | \$ 3,426,589 | 55.0% |
| Series G preferred stock at \$23.10 | 79,301 | 1.3% |
| Common stock equivalents at \$16.44 | 2,716,834 | 43.7% |
| Total market capitalization | <u>\$ 6,222,724</u> | <u>100.0%</u> |

| COVERAGE RATIOS | |
|--|--|
| | Quarter Ended December 31, 2009 |
| Net loss attributable to UDR, Inc. | \$ (24,869) |
| Adjustments (includes continuing and discontinued operations): | |
| Interest expense | 39,127 |
| Real estate depreciation and amortization | 70,644 |
| Real estate depreciation and amortization on unconsolidated joint ventures | 1,175 |
| Other depreciation and amortization | 1,431 |
| Non-controlling interests | (916) |
| Net gain on the sale of depreciable property, excluding RE3 | 97 |
| Income tax expense/(benefit) | 246 |
| EBITDA | <u>\$ 86,935</u> |
| Interest expense | \$ 39,127 |
| Capitalized interest expense | 4,519 |
| Total interest | <u>\$ 43,646</u> |
| Preferred dividends | \$ 2,512 |
| Interest Coverage Ratio (2) | <u>1.99</u> |
| Fixed Charge Coverage Ratio (3) | <u>1.88</u> |
| Non-recurring interest expense items (4) | \$ 2,574 |
| Equity loss on unconsolidated joint ventures | - |
| Interest Coverage Ratio - adjusted for non-recurring items | <u>2.12</u> |
| Fixed Charge Coverage Ratio - adjusted for non-recurring items | <u>1.99</u> |

| UNENCUMBERED ASSET SUMMARY | | | |
|-----------------------------------|------------------------|-----------------------|--------------------------------------|
| | Number of Homes | Carrying Value | % of Total Carrying Value |
| Unencumbered assets | 24,376 | \$ 3,230,793 | 51.2% |
| Encumbered assets | 21,537 | 3,084,253 | 48.8% |
| | <u>45,913</u> | <u>\$ 6,315,046</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 \$3.9 billion or 78% 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) Includes the effect of the issuance of 2.2 million shares under our ATM program at an average price of \$16.10 during the fourth quarter.

(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.

(4) Includes net gains on debt extinguishment, prepayment penalties on debt restructure and the write-off of FMV adjustment for debt paid off on a consolidated joint venture.

UDR
Selected Financial Information
December 31, 2009
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE

| | | Balance | % of Total | Interest Rate | Weighted Average Years to Maturity |
|------------|-----------------|---------------------|---------------|---------------|------------------------------------|
| Secured | Fixed | \$ 1,469,499 (1) | 42.9% | 5.3% | 5.5 |
| | Floating | 519,935 (2) | 15.2% | 2.2% | 5.7 |
| | Combined | 1,989,434 | 58.1% | 4.5% | 5.6 |
| Unsecured | Fixed | 1,247,855 (3) | 36.4% | 5.1% | 6.5 |
| | Floating | 189,300 | 5.5% | 0.7% | 2.6 |
| | Combined | 1,437,155 | 41.9% | 4.5% | 5.9 |
| Total Debt | Fixed | 2,717,354 | 79.3% | 5.2% | 5.9 |
| | Floating | 709,235 | 20.7% | 1.8% | 4.9 |
| | Combined | \$ 3,426,589 | 100.0% | 4.5% | 5.8 |

CASH AND AVAILABLE CREDIT CAPACITY

| Facility | Maturity | | December 31, 2009 | | | Interest Rate |
|--|----------|-------------|-------------------|------------------|------------------|---------------|
| | | | Total Capacity | Amount Drawn | Amount Available | |
| Line of Credit | 7/2012 | Unsecured | \$ 600,000 | \$ 189,300 | \$ 410,700 | 0.7% |
| FNMA | 11/2018 | Secured | 500,000 | 411,196 | 88,804 | 4.4% |
| FNMA | 5/2012 | (4) Secured | 200,000 | 48,203 | 151,797 | 0.8% |
| FNMA | 10/2019 | Secured | 200,000 | 195,836 | 4,164 | 5.3% |
| Construction loans | Various | Secured | 420,444 | 349,502 | 70,942 | 4.1% |
| | | | 1,920,444 | 1,194,037 | 726,407 | |
| Cash | | | 5,985 | - | 5,985 | |
| Total cash and credit capacity at 12/31/2009 | | | \$ 1,926,429 | \$ 1,194,037 | 732,392 | |
| 2010 debt maturities (5) | | | | | (130,253) | |
| 2011 debt maturities (5) | | | | | (516,084) | |
| 2010 construction costs | | | | | (56,770) | |
| | | | | | \$ 29,285 | |

2009 YEAR-TO-DATE REPURCHASE ACTIVITY

Equity

| Type | Shares Repurchased | Average Price per Share | Total Cost | Gain on Redemption |
|--------------------|--------------------|-------------------------|------------|--------------------|
| Series G Preferred | 997,738 | \$ 21.55 | \$ 21,504 | \$ 2,586 |

Debt

| Maturity | Amount | Type of debt | Interest Rate | % of Par | Amount Outstanding | Gains/(Losses) |
|-------------|------------|------------------|---------------|----------|--------------------|----------------|
| 6/2009 | \$ 108,101 | Unsecured note | 6.5% | 100.0% | \$ 91,899 | \$ (81) |
| 12/2035 (6) | 82,250 | Convertible note | 4.0% | 90.7% | 164,835 | 3,955 |
| 9/2011 | 45,000 | Convertible note | 3.6% | 81.6% | 122,049 | 5,359 |
| 6/2013 | 2,500 | Unsecured MTN | 6.1% | 74.5% | 122,500 | 616 |
| 9/2024 | 38,474 | Unsecured note | 8.5% | 109.6% | 15,644 | (3,764) |
| YTD Total | \$ 276,325 | | | 95.3% | | \$ 6,085 |

(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: \$100 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%, \$5.5 million with an all-in rate of 4.2%, \$70.5 million with an all-in rate of 8.0%, \$20 million with an all-in rate of 4.6% and \$12.1 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 \$100 million of debt that has an interest rate swap at 6.3%.

(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
December 31, 2009
(Dollars in thousands)
(Unaudited)

DEBT MATURITIES

| | Secured Debt | Unsecured Debt (1) | Balance | Percentage of Total | Weighted Average Interest Rate |
|------------|---------------------|---------------------|---------------------|---------------------|--------------------------------|
| 2010 | \$ 231,788 (2) | \$ 50,000 | \$ 281,788 | 8.2% | 4.6% |
| 2011 | 250,703 (3) | 288,819 | 539,522 (7) | 15.8% | 3.8% |
| 2012 | 326,370 (4) | 389,300 | 715,670 | 20.9% | 4.0% |
| 2013 | 138,667 (5) | 122,500 | 261,167 | 7.6% | 5.2% |
| 2014 | - | 312,500 | 312,500 | 9.1% | 5.3% |
| 2015 | 17,500 | 175,175 | 192,675 | 5.6% | 5.0% |
| 2016 | 134,175 (6) | 83,260 | 217,435 | 6.4% | 5.0% |
| 2017 | 243,861 | - | 243,861 | 7.1% | 4.3% |
| 2018 | 224,787 | - | 224,787 | 6.6% | 4.8% |
| 2019 | 382,245 | - | 382,245 | 11.2% | 4.6% |
| Thereafter | 39,338 | 15,601 | 54,939 | 1.5% | 4.3% |
| | \$ 1,989,434 | \$ 1,437,155 | \$ 3,426,589 | 100.0% | 4.5% |

DEBT MATURITIES WITH EXTENSIONS

| | Secured Debt | Unsecured Debt (1) | Balance | Percentage of Total | Weighted Average Interest Rate |
|------------|---------------------|---------------------|---------------------|---------------------|--------------------------------|
| 2010 | \$ 80,253 | \$ 50,000 | \$ 130,253 | 3.8% | 6.2% |
| 2011 | 227,265 | 288,819 | 516,084 (7) | 15.1% | 4.1% |
| 2012 | 328,338 | 389,300 | 717,638 | 20.9% | 4.1% |
| 2013 | 158,191 | 122,500 | 280,691 | 8.2% | 4.6% |
| 2014 | 65,765 | 312,500 | 378,265 | 11.0% | 5.3% |
| 2015 | 17,500 | 175,175 | 192,675 | 5.6% | 5.0% |
| 2016 | 102,688 | 83,260 | 185,948 | 5.4% | 3.8% |
| 2017 | 363,064 | - | 363,064 | 10.6% | 4.2% |
| 2018 | 224,787 | - | 224,787 | 6.6% | 4.8% |
| 2019 | 382,245 | - | 382,245 | 11.2% | 4.6% |
| Thereafter | 39,338 | 15,601 | 54,939 | 1.6% | 4.3% |
| | \$ 1,989,434 | \$ 1,437,155 | \$ 3,426,589 | 100.0% | 4.5% |

- (1) \$600 million line of credit matures in 2012. There are \$189.3 million of borrowings outstanding at December 31, 2009.
- (2) Includes \$19.0 million construction loan on Laurelwoode with a one year extension, a \$22.3 million loan on Bellevue Plaza with a two year extension, and a \$110.2 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, \$8.6 million of permanent financing with a one year extension, a \$40.1 million construction loan on The Belmont with two one year extensions, a \$30.1 million construction loan on Riachi with a one year extension, a \$11.7 million construction loan on Signal Hill with a one year extension and a \$22.7 million construction loan on The Tribute with a one year extension.
- (4) Includes \$48.2 million credit facility advance that can be extended for five years, a \$27.8 million construction loan on Stadium Village with a one year extension and a \$17.4 million construction loan on Vitruvian Phase I South with a one year extension.
- (5) Includes \$65.8 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 \$165.8 million of convertible debt due 2035 with an investor put feature in 2011.

Attachment 5

UDR
Income From Discontinued Operations
December 31, 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 December 31, 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 December 31, 2009 within the Consolidated Statements of Operations for the periods ended December 31, 2009 and 2008, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of December 31, 2009 and 2008.

UDR did not dispose of any communities during the twelve months ended December 31, 2009, nor did we have any classified as held for disposition at December 31, 2009. For the twelve months ended December 31, 2008, UDR sold 86 communities with a total of 25,684 apartment homes, 53 condominiums from two communities with a total of 640 condominiums, 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 | | Twelve Months Ended | |
|--|---------------------------|-----------------|----------------------------|-------------------|
| | December 31, | | December 31, | |
| | 2009 | 2008 | 2009 | 2008 |
| Rental income | \$ - | \$ - | \$ - | \$ 39,597 |
| Non-property income | - | - | - | 183 |
| Rental expenses | - | - | - | 16,081 |
| Property management fee | - | - | - | 1,089 |
| Real estate depreciation | - | - | - | - |
| Interest expense/(income) | - | - | - | 2,612 |
| Other expenses | - | - | - | 6 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,788</u> |
| Income before net gain on the sale of depreciable property | - | - | - | 19,992 |
| Net (loss)/gain on the sale of depreciable property, excluding RE3 | (97) | (497) | 2,343 | 787,058 |
| RE3 gain/(loss) on the sale of depreciable property, net of tax | 35 | (239) | 81 | (877) |
| (Loss)/income from discontinued operations | <u>\$ (62)</u> | <u>\$ (736)</u> | <u>\$ 2,424</u> | <u>\$ 806,173</u> |

Attachment 6

**UDR
Operating Information
December 31, 2009
(Dollars in thousands)
(Unaudited)**

| | Total Homes | Quarter Ended December 31, 2009 | Quarter Ended September 30, 2009 | Quarter Ended June 30, 2009 | Quarter Ended March 31, 2009 | Quarter Ended December 31, 2008 |
|---------------------------------------|----------------|------------------------------------|-------------------------------------|--------------------------------|---------------------------------|------------------------------------|
| REVENUES | | | | | | |
| Same-Store Communities | 39,246 | \$ 130,568 | \$ 132,711 | \$ 134,686 | \$ 135,044 | \$ 135,607 |
| Acquired Communities | 2,213 | 4,860 | 4,456 | 4,046 | 4,067 | 4,131 |
| Redevelopment Communities | 1,330 | 3,930 | 4,053 | 4,568 | 4,519 | 4,154 |
| Development Communities and Other | 3,124 | 10,772 | 9,091 | 8,544 | 6,985 | 5,561 |
| Total | <u>45,913</u> | <u>\$ 150,130</u> | <u>\$ 150,311</u> | <u>\$ 151,844</u> | <u>\$ 150,615</u> | <u>\$ 149,453</u> |
| EXPENSES | | | | | | |
| Same-Store Communities | | \$ 42,709 | \$ 44,687 | \$ 42,963 | \$ 43,690 | \$ 43,012 |
| Acquired Communities | | 2,092 | 2,534 | 2,105 | 2,211 | 1,762 |
| Redevelopment Communities | | 1,823 | 1,857 | 1,706 | 1,748 | 1,641 |
| Development Communities and Other | | 3,680 | 3,037 | 3,684 | 3,913 | 3,880 |
| Total | | <u>\$ 50,304</u> | <u>\$ 52,115</u> | <u>\$ 50,458</u> | <u>\$ 51,562</u> | <u>\$ 50,295</u> |
| NOI | | | | | | |
| Same-Store Communities | | \$ 87,859 | \$ 88,024 | \$ 91,723 | \$ 91,354 | \$ 92,595 |
| Acquired Communities | | 2,768 | 1,922 | 1,941 | 1,856 | 2,369 |
| Redevelopment Communities | | 2,107 | 2,196 | 2,862 | 2,771 | 2,513 |
| Development Communities and Other | | 7,092 | 6,054 | 4,860 | 3,072 | 1,681 |
| Total | | <u>\$ 99,826</u> | <u>\$ 98,196</u> | <u>\$ 101,386</u> | <u>\$ 99,053</u> | <u>\$ 99,158</u> |
| OPERATING MARGIN | | | | | | |
| Same-Store Communities | | <u>67.3%</u> | 66.3% | 68.1% | 67.6% | 68.3% |
| TOTAL INCOME PER OCCUPIED HOME | | | | | | |
| Same-Store Communities | | \$ 1,161 | \$ 1,179 | \$ 1,197 | \$ 1,211 | \$ 1,217 |
| Acquired Communities | | 829 | 780 | 819 | 827 | 853 |
| Redevelopment Communities | | 1,140 | 1,180 | 1,236 | 1,236 | 1,199 |
| Development Communities and Other | | 1,172 | 1,155 | 1,170 | 1,129 | 1,071 |
| Total | | <u>\$ 1,147</u> | <u>\$ 1,160</u> | <u>\$ 1,183</u> | <u>\$ 1,194</u> | <u>\$ 1,199</u> |
| PHYSICAL OCCUPANCY | | | | | | |
| Same-Store Communities | | <u>95.5%</u> | 95.6% | 95.5% | 94.7% | 94.6% |
| Acquired Communities | | 95.5% | 92.2% | 92.8% | 92.4% | 91.0% |
| Redevelopment Communities | | 86.4% | 86.1% | 92.6% | 91.7% | 86.8% |
| Development Communities and Other | | 70.7% | 73.8% | 73.4% | 63.7% | 56.7% |
| Total | | <u>93.5%</u> | <u>93.9%</u> | <u>94.2%</u> | <u>93.0%</u> | <u>92.4%</u> |
| ROIC | | | | | | |
| Same-Store Communities | | <u>7.3%</u> | 7.4% | 7.5% | 7.5% | 7.3% |

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

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

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

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
December 31, 2009
(Unaudited)

| | Quarterly Same-Store Portfolio | Non-Mature Homes | | | | | Total Consolidated Homes | Joint Venture Operating Homes (1) | Total Homes (incl. JV) | Homes in Development | |
|----------------------------|--------------------------------|------------------|--------------|---------------------------------|------------|------------------|--------------------------|-----------------------------------|------------------------|---------------------------------|---------------------------------|
| | Total Same-Store Homes | Acquired | Redev. | Development (Completed to Date) | Other | Total Non-Mature | | | | Current Pipeline (Consolidated) | Total Expected Homes (incl. JV) |
| Western Region | | | | | | | | | | | |
| Orange Co., CA | 4,363 | - | - | - | - | - | 4,363 | - | 4,363 | - | 4,363 |
| San Francisco, CA | 1,991 | - | 324 | 24 | - | 348 | 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 | 1,725 | 166 | - | 259 | - | 425 | 2,150 | - | 2,150 | 15 | 2,165 |
| Inland Empire, CA | 1,074 | - | - | - | - | - | 1,074 | - | 1,074 | - | 1,074 |
| Sacramento, CA | 914 | - | - | - | - | - | 914 | - | 914 | - | 914 |
| Portland, OR | 716 | - | - | - | - | - | 716 | - | 716 | - | 716 |
| | 14,693 | 166 | 482 | 581 | - | 1,229 | 15,922 | - | 15,922 | 15 | 15,937 |
| Mid-Atlantic Region | | | | | | | | | | | |
| Metropolitan DC | 3,765 | - | 218 | - | - | 218 | 3,983 | - | 3,983 | 360 | 4,343 |
| Richmond, VA | 2,211 | - | - | - | - | - | 2,211 | - | 2,211 | - | 2,211 |
| Baltimore, MD | 2,120 | - | - | - | - | - | 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 |
| | 10,666 | - | 218 | - | - | 218 | 10,884 | - | 10,884 | 719 | 11,603 |
| Southeastern Region | | | | | | | | | | | |
| Tampa, FL | 3,278 | - | - | 249 | 277 | 526 | 3,804 | - | 3,804 | - | 3,804 |
| Orlando, FL | 2,796 | 371 | - | - | - | 371 | 3,167 | - | 3,167 | - | 3,167 |
| Nashville, TN | 2,260 | - | - | - | - | - | 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 |
| | 11,375 | 371 | - | 249 | 277 | 897 | 12,272 | - | 12,272 | - | 12,272 |
| Southwestern Region | | | | | | | | | | | |
| Phoenix, AZ | 914 | - | - | 582 | 248 | 830 | 1,744 | - | 1,744 | - | 1,744 |
| Austin, TX | - | 390 | 250 | - | - | 640 | 640 | 127 | 767 | - | 767 |
| Dallas, TX | 1,598 | 1,286 | 380 | 376 | - | 2,042 | 3,640 | 434 | 4,074 | 681 | 4,755 |
| Other Texas | - | - | - | 644 | 167 | 811 | 811 | 236 | 1,047 | - | 1,047 |
| | 2,512 | 1,676 | 630 | 1,602 | 415 | 4,323 | 6,835 | 797 | 7,632 | 681 | 8,313 |
| Totals | 39,246 | 2,213 | 1,330 | 2,432 | 692 | 6,667 | 45,913 | 797 | 46,710 | 1,415 | 48,125 |

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

Same-Store Communities represent those communities acquired, developed and stabilized prior to October 1, 2008 and held as of December 31, 2009.

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

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

Development Communities 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 includes properties managed by third parties and properties that were previously condo conversions.

Attachment 8(A)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
December 31, 2009
(Unaudited)

| | Total Same-Store Homes | Percent of Same-Store Portfolio Based on QTD 2009 NOI | Same-Store | | | | | |
|----------------------------|------------------------------|--|--------------------|--------------|--------------|------------------------------------|-----------------|--------------|
| | | | Physical Occupancy | | | Total Income per Occupied Home (1) | | |
| | | | 4Q 09 | 4Q 08 | Change | 4Q 09 | 4Q 08 | Change |
| Western Region | | | | | | | | |
| Orange Co., CA | 4,363 | 14.5% | 95.3% | 95.0% | 0.3% | \$ 1,471 | \$ 1,601 | -8.1% |
| San Francisco, CA | 1,991 | 8.6% | 96.0% | 95.6% | 0.4% | 1,843 | 1,961 | -6.0% |
| Monterey Peninsula, CA | 1,565 | 3.8% | 94.7% | 94.8% | -0.1% | 1,071 | 1,113 | -3.8% |
| Los Angeles, CA | 1,222 | 4.1% | 96.2% | 94.9% | 1.3% | 1,549 | 1,659 | -6.6% |
| San Diego, CA | 1,123 | 3.4% | 95.7% | 95.0% | 0.7% | 1,331 | 1,412 | -5.7% |
| Seattle, WA | 1,725 | 4.5% | 95.5% | 94.3% | 1.2% | 1,175 | 1,256 | -6.4% |
| Inland Empire, CA | 1,074 | 2.7% | 95.6% | 93.8% | 1.8% | 1,209 | 1,294 | -6.6% |
| Sacramento, CA | 914 | 1.8% | 94.1% | 94.2% | -0.1% | 866 | 932 | -7.1% |
| Portland, OR | 716 | 1.5% | 95.4% | 94.9% | 0.5% | 952 | 988 | -3.6% |
| | 14,693 | 44.9% | 95.4% | 94.8% | 0.6% | 1,359 | 1,444 | -5.9% |
| Mid-Atlantic Region | | | | | | | | |
| Metropolitan DC | 3,765 | 11.7% | 96.4% | 94.8% | 1.6% | 1,489 | 1,490 | -0.1% |
| Richmond, VA | 2,211 | 5.2% | 96.3% | 95.4% | 0.9% | 1,008 | 1,050 | -4.0% |
| Baltimore, MD | 2,120 | 6.2% | 96.6% | 96.5% | 0.1% | 1,239 | 1,248 | -0.7% |
| Norfolk, VA | 1,438 | 2.9% | 94.9% | 93.4% | 1.5% | 945 | 944 | 0.1% |
| Other Mid-Atlantic | 1,132 | 2.7% | 96.2% | 95.1% | 1.1% | 1,016 | 1,014 | 0.2% |
| | 10,666 | 28.7% | 96.2% | 95.1% | 1.1% | 1,217 | 1,227 | -0.8% |
| Southeastern Region | | | | | | | | |
| Tampa, FL | 3,278 | 6.4% | 95.2% | 93.9% | 1.3% | 913 | 943 | -3.2% |
| Orlando, FL | 2,796 | 5.6% | 95.2% | 92.4% | 2.8% | 893 | 960 | -7.0% |
| Nashville, TN | 2,260 | 4.1% | 95.4% | 95.3% | 0.1% | 852 | 883 | -3.5% |
| Jacksonville, FL | 1,857 | 3.1% | 94.1% | 92.5% | 1.6% | 808 | 858 | -5.8% |
| Other Florida | 1,184 | 2.1% | 94.5% | 93.2% | 1.3% | 967 | 1,033 | -6.4% |
| | 11,375 | 21.3% | 95.0% | 93.5% | 1.5% | 884 | 931 | -5.0% |
| Southwestern Region | | | | | | | | |
| Phoenix, AZ | 914 | 1.6% | 94.8% | 94.1% | 0.7% | 856 | 940 | -8.9% |
| Dallas, TX | 1,598 | 3.5% | 94.7% | 96.2% | -1.5% | 1,118 | 1,158 | -3.5% |
| | 2,512 | 5.1% | 94.7% | 95.4% | -0.7% | 1,023 | 1,079 | -5.2% |
| Totals | 39,246 | 100.0% | 95.5% | 94.6% | 0.9% | \$ 1,161 | \$ 1,217 | -4.6% |

(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
December 31, 2009
(Dollars in thousands)
(Unaudited)

| | Total Same-Store Homes | Same-Store | | | | | | | | |
|----------------------------|------------------------------|-------------------|-------------------|--------------|------------------|------------------|---------------|----------------------|------------------|--------------|
| | | Revenues | | | Expenses | | | Net Operating Income | | |
| | | 4Q 09 | 4Q 08 | Change | 4Q 09 | 4Q 08 | Change | 4Q 09 | 4Q 08 | Change |
| Western Region | | | | | | | | | | |
| Orange Co., CA | 4,363 | \$ 18,351 | \$ 19,907 | -7.8% | \$ 5,598 | \$ 5,434 | 3.0% | \$ 12,753 | \$ 14,473 | -11.9% |
| San Francisco, CA | 1,991 | 10,567 | 11,195 | -5.6% | 3,008 | 3,397 | -11.5% | 7,559 | 7,798 | -3.1% |
| Monterey Peninsula, CA | 1,565 | 4,760 | 4,953 | -3.9% | 1,455 | 1,392 | 4.5% | 3,305 | 3,561 | -7.2% |
| Los Angeles, CA | 1,222 | 5,463 | 5,770 | -5.3% | 1,894 | 1,849 | 2.4% | 3,569 | 3,921 | -9.0% |
| San Diego, CA | 1,123 | 4,291 | 4,519 | -5.0% | 1,346 | 1,304 | 3.2% | 2,945 | 3,215 | -8.4% |
| Seattle, WA | 1,725 | 5,805 | 6,127 | -5.3% | 1,811 | 1,653 | 9.6% | 3,994 | 4,474 | -10.7% |
| Inland Empire, CA | 1,074 | 3,724 | 3,910 | -4.8% | 1,348 | 1,241 | 8.6% | 2,376 | 2,669 | -11.0% |
| Sacramento, CA | 914 | 2,235 | 2,408 | -7.2% | 696 | 728 | -4.4% | 1,539 | 1,680 | -8.4% |
| Portland, OR | 716 | 1,951 | 2,015 | -3.2% | 649 | 625 | 3.8% | 1,302 | 1,390 | -6.3% |
| | 14,693 | 57,147 | 60,804 | -6.0% | 17,805 | 17,623 | 1.0% | 39,342 | 43,181 | -8.9% |
| Mid-Atlantic Region | | | | | | | | | | |
| Metropolitan DC | 3,765 | 16,217 | 15,959 | 1.6% | 5,916 | 5,504 | 7.5% | 10,301 | 10,455 | -1.5% |
| Richmond, VA | 2,211 | 6,437 | 6,646 | -3.1% | 1,908 | 1,782 | 7.1% | 4,529 | 4,864 | -6.9% |
| Baltimore, MD | 2,120 | 7,613 | 7,658 | -0.6% | 2,157 | 2,008 | 7.4% | 5,456 | 5,650 | -3.4% |
| Norfolk, VA | 1,438 | 3,870 | 3,804 | 1.7% | 1,280 | 1,231 | 4.0% | 2,590 | 2,573 | 0.7% |
| Other Mid-Atlantic | 1,132 | 3,318 | 3,274 | 1.3% | 940 | 937 | 0.3% | 2,378 | 2,337 | 1.8% |
| | 10,666 | 37,455 | 37,341 | 0.3% | 12,201 | 11,462 | 6.4% | 25,254 | 25,879 | -2.4% |
| Southeastern Region | | | | | | | | | | |
| Tampa, FL | 3,278 | 8,543 | 8,708 | -1.9% | 2,940 | 3,281 | -10.4% | 5,603 | 5,427 | 3.2% |
| Orlando, FL | 2,796 | 7,129 | 7,443 | -4.2% | 2,239 | 2,888 | -22.5% | 4,890 | 4,555 | 7.4% |
| Nashville, TN | 2,260 | 5,509 | 5,703 | -3.4% | 1,879 | 1,885 | -0.3% | 3,630 | 3,818 | -4.9% |
| Jacksonville, FL | 1,857 | 4,238 | 4,422 | -4.2% | 1,477 | 1,721 | -14.2% | 2,761 | 2,701 | 2.2% |
| Other Florida | 1,184 | 3,246 | 3,419 | -5.1% | 1,371 | 1,229 | 11.6% | 1,875 | 2,190 | -14.4% |
| | 11,375 | 28,665 | 29,695 | -3.5% | 9,906 | 11,004 | -10.0% | 18,759 | 18,691 | 0.4% |
| Southwestern Region | | | | | | | | | | |
| Phoenix, AZ | 914 | 2,225 | 2,426 | -8.3% | 824 | 692 | 19.1% | 1,401 | 1,734 | -19.2% |
| Dallas, TX | 1,598 | 5,076 | 5,341 | -5.0% | 1,973 | 2,231 | -11.6% | 3,103 | 3,110 | -0.2% |
| | 2,512 | 7,301 | 7,767 | -6.0% | 2,797 | 2,923 | -4.3% | 4,504 | 4,844 | -7.0% |
| Totals | 39,246 | \$ 130,568 | \$ 135,607 | -3.7% | \$ 42,709 | \$ 43,012 | -0.7% | \$ 87,859 | \$ 92,595 | -5.1% |

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
December 31, 2009
(Unaudited)

| | Total Same-Store Homes | Same-Store | | | | | |
|----------------------------|------------------------------|--------------------|--------------|--------------|------------------------------------|-----------------|--------------|
| | | Physical Occupancy | | | Total Income per Occupied Home (1) | | |
| | | 4Q 09 | 3Q 09 | Change | 4Q 09 | 3Q 09 | Change |
| Western Region | | | | | | | |
| Orange Co., CA | 4,363 | 95.3% | 95.3% | 0.0% | \$ 1,471 | \$ 1,511 | -2.6% |
| San Francisco, CA | 1,991 | 96.0% | 96.1% | -0.1% | 1,843 | 1,882 | -2.1% |
| Monterey Peninsula, CA | 1,565 | 94.7% | 95.6% | -0.9% | 1,071 | 1,111 | -3.6% |
| Los Angeles, CA | 1,222 | 96.2% | 94.4% | 1.8% | 1,549 | 1,571 | -1.4% |
| San Diego, CA | 1,123 | 95.7% | 95.1% | 0.6% | 1,331 | 1,361 | -2.2% |
| Seattle, WA | 1,725 | 95.5% | 95.6% | -0.1% | 1,175 | 1,219 | -3.6% |
| Inland Empire, CA | 1,074 | 95.6% | 94.7% | 0.9% | 1,209 | 1,228 | -1.5% |
| Sacramento, CA | 914 | 94.1% | 94.7% | -0.6% | 866 | 897 | -3.5% |
| Portland, OR | 716 | 95.4% | 96.1% | -0.7% | 952 | 974 | -2.3% |
| | 14,693 | 95.4% | 95.3% | 0.1% | 1,359 | 1,392 | -2.4% |
| Mid-Atlantic Region | | | | | | | |
| Metropolitan DC | 3,765 | 96.4% | 96.5% | -0.1% | 1,489 | 1,487 | 0.1% |
| Richmond, VA | 2,211 | 96.3% | 96.8% | -0.5% | 1,008 | 1,026 | -1.8% |
| Baltimore, MD | 2,120 | 96.6% | 96.8% | -0.2% | 1,239 | 1,253 | -1.1% |
| Norfolk, VA | 1,438 | 94.9% | 95.7% | -0.8% | 945 | 950 | -0.5% |
| Other Mid-Atlantic | 1,132 | 96.2% | 96.3% | -0.1% | 1,016 | 1,011 | 0.5% |
| | 10,666 | 96.2% | 96.5% | -0.3% | 1,217 | 1,222 | -0.4% |
| Southeastern Region | | | | | | | |
| Tampa, FL | 3,278 | 95.2% | 95.2% | 0.0% | 913 | 920 | -0.8% |
| Orlando, FL | 2,796 | 95.2% | 94.7% | 0.5% | 893 | 909 | -1.8% |
| Nashville, TN | 2,260 | 95.4% | 96.1% | -0.7% | 852 | 854 | -0.2% |
| Jacksonville, FL | 1,857 | 94.1% | 94.9% | -0.8% | 808 | 822 | -1.7% |
| Other Florida | 1,184 | 94.5% | 94.5% | 0.0% | 967 | 990 | -2.3% |
| | 11,375 | 95.0% | 95.1% | -0.1% | 884 | 895 | -1.2% |
| Southwestern Region | | | | | | | |
| Phoenix, AZ | 914 | 94.8% | 95.4% | -0.6% | 856 | 871 | -1.7% |
| Dallas, TX | 1,598 | 94.7% | 95.2% | -0.5% | 1,118 | 1,113 | 0.4% |
| | 2,512 | 94.7% | 95.3% | -0.6% | 1,023 | 1,025 | -0.2% |
| Totals | 39,246 | 95.5% | 95.6% | -0.1% | \$ 1,161 | \$ 1,179 | -1.5% |

(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
December 31, 2009
(Dollars in thousands)
(Unaudited)

| | Total Same-Store Homes | Same-Store | | | | | | | | | |
|----------------------------|------------------------------|-------------------|-------------------|--------------|------------------|------------------|---------------|----------------------|------------------|--------------|--|
| | | Revenues | | | Expenses | | | Net Operating Income | | | |
| | | 4Q 09 | 3Q 09 | Change | 4Q 09 | 3Q 09 | Change | 4Q 09 | 3Q 09 | Change | |
| Western Region | | | | | | | | | | | |
| Orange Co., CA | 4,363 | \$ 18,351 | \$ 18,849 | -2.6% | \$ 5,598 | \$ 5,598 | 0.0% | \$ 12,753 | \$ 13,251 | -3.8% | |
| San Francisco, CA | 1,991 | 10,567 | 10,801 | -2.2% | 3,008 | 3,157 | -4.7% | 7,559 | 7,644 | -1.1% | |
| Monterey Peninsula, CA | 1,565 | 4,760 | 4,986 | -4.5% | 1,455 | 1,447 | 0.6% | 3,305 | 3,539 | -6.6% | |
| Los Angeles, CA | 1,222 | 5,463 | 5,437 | 0.5% | 1,894 | 1,890 | 0.2% | 3,569 | 3,547 | 0.6% | |
| San Diego, CA | 1,123 | 4,291 | 4,359 | -1.6% | 1,346 | 1,370 | -1.8% | 2,945 | 2,989 | -1.5% | |
| Seattle, WA | 1,725 | 5,805 | 6,030 | -3.7% | 1,811 | 1,761 | 2.8% | 3,994 | 4,269 | -6.4% | |
| Inland Empire, CA | 1,074 | 3,724 | 3,748 | -0.6% | 1,348 | 1,280 | 5.3% | 2,376 | 2,468 | -3.7% | |
| Sacramento, CA | 914 | 2,235 | 2,328 | -4.0% | 696 | 775 | -10.2% | 1,539 | 1,553 | -0.9% | |
| Portland, OR | 716 | 1,951 | 2,011 | -3.0% | 649 | 621 | 4.5% | 1,302 | 1,390 | -6.3% | |
| | 14,693 | 57,147 | 58,549 | -2.4% | 17,805 | 17,899 | -0.5% | 39,342 | 40,650 | -3.2% | |
| Mid-Atlantic Region | | | | | | | | | | | |
| Metropolitan DC | 3,765 | 16,217 | 16,207 | 0.1% | 5,916 | 5,555 | 6.5% | 10,301 | 10,652 | -3.3% | |
| Richmond, VA | 2,211 | 6,437 | 6,589 | -2.3% | 1,908 | 1,978 | -3.5% | 4,529 | 4,611 | -1.8% | |
| Baltimore, MD | 2,120 | 7,613 | 7,711 | -1.3% | 2,157 | 2,277 | -5.3% | 5,456 | 5,434 | 0.4% | |
| Norfolk, VA | 1,438 | 3,870 | 3,920 | -1.3% | 1,280 | 1,338 | -4.3% | 2,590 | 2,582 | 0.3% | |
| Other Mid-Atlantic | 1,132 | 3,318 | 3,306 | 0.4% | 940 | 1,021 | -7.9% | 2,378 | 2,285 | 4.1% | |
| | 10,666 | 37,455 | 37,733 | -0.7% | 12,201 | 12,169 | 0.3% | 25,254 | 25,564 | -1.2% | |
| Southeastern Region | | | | | | | | | | | |
| Tampa, FL | 3,278 | 8,543 | 8,610 | -0.8% | 2,940 | 3,604 | -18.4% | 5,603 | 5,006 | 11.9% | |
| Orlando, FL | 2,796 | 7,129 | 7,224 | -1.3% | 2,239 | 2,807 | -20.2% | 4,890 | 4,417 | 10.7% | |
| Nashville, TN | 2,260 | 5,509 | 5,566 | -1.0% | 1,879 | 2,030 | -7.4% | 3,630 | 3,536 | 2.7% | |
| Jacksonville, FL | 1,857 | 4,238 | 4,343 | -2.4% | 1,477 | 1,810 | -18.4% | 2,761 | 2,533 | 9.0% | |
| Other Florida | 1,184 | 3,246 | 3,324 | -2.3% | 1,371 | 1,327 | 3.3% | 1,875 | 1,997 | -6.1% | |
| | 11,375 | 28,665 | 29,067 | -1.4% | 9,906 | 11,578 | -14.4% | 18,759 | 17,489 | 7.3% | |
| Southwestern Region | | | | | | | | | | | |
| Phoenix, AZ | 914 | 2,225 | 2,280 | -2.4% | 824 | 787 | 4.7% | 1,401 | 1,493 | -6.2% | |
| Dallas, TX | 1,598 | 5,076 | 5,082 | -0.1% | 1,973 | 2,254 | -12.5% | 3,103 | 2,828 | 9.7% | |
| | 2,512 | 7,301 | 7,362 | -0.8% | 2,797 | 3,041 | -8.0% | 4,504 | 4,321 | 4.2% | |
| Totals | 39,246 | \$ 130,568 | \$ 132,711 | -1.6% | \$ 42,709 | \$ 44,687 | -4.4% | \$ 87,859 | \$ 88,024 | -0.2% | |

Attachment 8(E)

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
December 31, 2009
(Unaudited)

| | Total Same-Store Homes | Percent of Same-Store Portfolio Based on YTD 2009 NOI | Same-Store | | | | | |
|----------------------------|------------------------|---|--------------------|--------------|-------------|------------------------------------|-----------------|--------------|
| | | | 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 | 16.9% | 95.1% | 95.0% | 0.1% | \$ 1,513 | \$ 1,588 | -4.7% |
| San Francisco, CA | 1,548 | 8.0% | 95.7% | 96.4% | -0.7% | 1,814 | 1,844 | -1.6% |
| Monterey Peninsula, CA | 1,565 | 4.6% | 94.6% | 95.3% | -0.7% | 1,091 | 1,069 | 2.1% |
| Los Angeles, CA | 1,052 | 4.1% | 95.1% | 95.2% | -0.1% | 1,470 | 1,538 | -4.4% |
| San Diego, CA | 1,123 | 4.1% | 95.3% | 95.0% | 0.3% | 1,371 | 1,389 | -1.3% |
| Seattle, WA | 1,270 | 4.0% | 95.9% | 95.3% | 0.6% | 1,155 | 1,184 | -2.4% |
| Inland Empire, CA | 1,074 | 3.4% | 94.8% | 93.7% | 1.1% | 1,238 | 1,312 | -5.6% |
| Sacramento, CA | 914 | 2.1% | 93.4% | 91.5% | 1.9% | 897 | 926 | -3.1% |
| Portland, OR | 716 | 1.9% | 95.8% | 94.3% | 1.5% | 978 | 987 | -0.9% |
| | 13,329 | 49.1% | 95.1% | 94.9% | 0.2% | 1,357 | 1,401 | -3.1% |
| Mid-Atlantic Region | | | | | | | | |
| Metropolitan DC | 2,050 | 7.6% | 97.0% | 96.5% | 0.5% | 1,428 | 1,406 | 1.6% |
| Richmond, VA | 1,958 | 5.4% | 96.1% | 95.7% | 0.4% | 1,002 | 1,008 | -0.6% |
| Baltimore, MD | 1,556 | 5.1% | 97.0% | 96.6% | 0.4% | 1,180 | 1,176 | 0.3% |
| Norfolk, VA | 1,438 | 3.5% | 95.5% | 94.4% | 1.1% | 955 | 963 | -0.8% |
| Other Mid-Atlantic | 1,132 | 3.2% | 96.3% | 94.5% | 1.8% | 1,016 | 1,030 | -1.4% |
| | 8,134 | 24.8% | 96.4% | 95.7% | 0.7% | 1,138 | 1,137 | 0.1% |
| Southeastern Region | | | | | | | | |
| Tampa, FL | 3,069 | 6.8% | 95.1% | 94.6% | 0.5% | 922 | 953 | -3.3% |
| Orlando, FL | 2,500 | 5.6% | 94.9% | 92.5% | 2.4% | 912 | 965 | -5.5% |
| Nashville, TN | 1,874 | 4.1% | 95.8% | 95.6% | 0.2% | 867 | 883 | -1.8% |
| Jacksonville, FL | 1,857 | 3.6% | 94.4% | 93.5% | 0.9% | 829 | 873 | -5.0% |
| Other Florida | 1,184 | 2.7% | 94.4% | 93.6% | 0.8% | 1,000 | 1,037 | -3.6% |
| | 10,484 | 22.8% | 95.0% | 94.0% | 1.0% | 902 | 938 | -3.8% |
| Southwestern Region | | | | | | | | |
| Phoenix, AZ | 914 | 2.1% | 94.9% | 94.2% | 0.7% | 886 | 952 | -6.9% |
| Dallas, TX | 305 | 1.2% | 96.3% | 94.2% | 2.1% | 1,607 | 1,636 | -1.8% |
| | 1,219 | 3.3% | 95.3% | 94.2% | 1.1% | 1,069 | 1,123 | -4.8% |
| Totals | 33,166 | 100.0% | 95.4% | 94.8% | 0.6% | \$ 1,149 | \$ 1,179 | -2.5% |

(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
December 31, 2009
(Dollars in thousands)
(Unaudited)

| | Total Same-Store Homes | Same-Store | | | | | | | | |
|----------------------------|------------------------------|-------------------|-------------------|--------------|-------------------|-------------------|--------------|----------------------|-------------------|--------------|
| | | 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 | \$ 70,224 | \$ 73,636 | -4.6% | \$ 20,172 | \$ 20,715 | -2.6% | \$ 50,052 | \$ 52,921 | -5.4% |
| San Francisco, CA | 1,548 | 32,255 | 33,019 | -2.3% | 8,493 | 9,081 | -6.5% | 23,762 | 23,938 | -0.7% |
| Monterey Peninsula, CA | 1,565 | 19,386 | 19,127 | 1.4% | 5,665 | 5,875 | -3.6% | 13,721 | 13,252 | 3.5% |
| Los Angeles, CA | 1,052 | 17,646 | 18,480 | -4.5% | 5,592 | 5,772 | -3.1% | 12,054 | 12,708 | -5.1% |
| San Diego, CA | 1,123 | 17,608 | 17,785 | -1.0% | 5,371 | 5,470 | -1.8% | 12,237 | 12,315 | -0.6% |
| Seattle, WA | 1,270 | 16,886 | 17,194 | -1.8% | 4,947 | 4,663 | 6.1% | 11,939 | 12,531 | -4.7% |
| Inland Empire, CA | 1,074 | 15,132 | 15,842 | -4.5% | 5,091 | 5,248 | -3.0% | 10,041 | 10,594 | -5.2% |
| Sacramento, CA | 914 | 9,187 | 9,291 | -1.1% | 2,822 | 2,974 | -5.1% | 6,365 | 6,317 | 0.8% |
| Portland, OR | 716 | 8,051 | 7,999 | 0.7% | 2,500 | 2,506 | -0.2% | 5,551 | 5,493 | 1.1% |
| | 13,329 | 206,375 | 212,373 | -2.8% | 60,653 | 62,304 | -2.6% | 145,722 | 150,069 | -2.9% |
| Mid-Atlantic Region | | | | | | | | | | |
| Metropolitan DC | 2,050 | 34,071 | 33,372 | 2.1% | 11,501 | 11,197 | 2.7% | 22,570 | 22,175 | 1.8% |
| Richmond, VA | 1,958 | 22,620 | 22,664 | -0.2% | 6,674 | 6,554 | 1.8% | 15,946 | 16,110 | -1.0% |
| Baltimore, MD | 1,556 | 21,367 | 21,218 | 0.7% | 6,266 | 6,424 | -2.5% | 15,101 | 14,794 | 2.1% |
| Norfolk, VA | 1,438 | 15,745 | 15,680 | 0.4% | 5,224 | 5,100 | 2.4% | 10,521 | 10,580 | -0.6% |
| Other Mid-Atlantic | 1,132 | 13,286 | 13,228 | 0.4% | 3,926 | 3,871 | 1.4% | 9,360 | 9,357 | 0.0% |
| | 8,134 | 107,089 | 106,162 | 0.9% | 33,591 | 33,146 | 1.3% | 73,498 | 73,016 | 0.7% |
| Southeastern Region | | | | | | | | | | |
| Tampa, FL | 3,069 | 32,302 | 33,203 | -2.7% | 12,367 | 12,314 | 0.4% | 19,935 | 20,889 | -4.6% |
| Orlando, FL | 2,500 | 25,955 | 26,785 | -3.1% | 9,322 | 10,005 | -6.8% | 16,633 | 16,780 | -0.9% |
| Nashville, TN | 1,874 | 18,684 | 18,975 | -1.5% | 6,473 | 6,626 | -2.3% | 12,211 | 12,349 | -1.1% |
| Jacksonville, FL | 1,857 | 17,432 | 18,192 | -4.2% | 6,775 | 7,074 | -4.2% | 10,657 | 11,118 | -4.1% |
| Other Florida | 1,184 | 13,410 | 13,788 | -2.7% | 5,331 | 5,256 | 1.4% | 8,079 | 8,532 | -5.3% |
| | 10,484 | 107,783 | 110,943 | -2.8% | 40,268 | 41,275 | -2.4% | 67,515 | 69,668 | -3.1% |
| Southwestern Region | | | | | | | | | | |
| Phoenix, AZ | 914 | 9,225 | 9,836 | -6.2% | 3,124 | 3,070 | 1.8% | 6,101 | 6,766 | -9.8% |
| Dallas, TX | 305 | 5,665 | 5,639 | 0.5% | 2,088 | 2,183 | -4.4% | 3,577 | 3,456 | 3.5% |
| | 1,219 | 14,890 | 15,475 | -3.8% | 5,212 | 5,253 | -0.8% | 9,678 | 10,222 | -5.3% |
| Totals | 33,166 | \$ 436,137 | \$ 444,953 | -2.0% | \$ 139,724 | \$ 141,978 | -1.6% | \$ 296,413 | \$ 302,975 | -2.2% |

UDR
Completed Development / Redevelopment Communities and Acquisitions
December 31, 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 | \$ 12,446 | \$ 11,000 | \$ 518,583 | 91.7% | 1Q10 | | |
| Tiburon - Phase I Houston, TX | RE3 | 320 | 21,692 | 22,000 | 67,788 | 91.6% | 1Q10 | | |
| Jefferson at Marina del Rey Marina del Rey, CA | RE3 | 298 | 143,164 | 138,000 | 480,416 | 97.3% | 3Q10 | | |
| Laurelwoode Houston, TX | RE3 | 324 | 23,502 | 25,000 | 72,537 | 96.0% | 4Q10 | | |
| The Place at Millenia Apartments - Phase I (2) Orlando, FL | RE3 | 371 | 50,140 | 53,000 | 135,148 | 95.0% | 1Q11 | | |
| Vintage Lofts Tampa, FL | UDR | 249 | 53,721 | 53,500 | 215,747 | 98.8% | 1Q11 | | |
| Waterford (2) Peoria, AZ | UDR | 200 | 25,235 | 25,000 | 126,175 | 94.5% | 1Q11 | | |
| RIACHI at One21 - Phase II Plano, TX | RE3 | 200 | 16,781 | 17,900 | 83,905 | 94.5% | 1Q11 | | |
| Residences at Stadium Village Surprise, AZ | RE3 | 382 | 48,954 | 49,850 | 128,152 | 35.3% | 1Q12 | | |
| Completed Development | | 2,368 | \$ 395,635 | \$ 395,250 | \$ 167,076 | | | | |

| 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) | |
| Pine at Sixth Long Beach, CA | RE3 | 158 | \$ 7,752 | \$ 6,140 | \$ 16,784 | \$ 106,228 | 98.7% | 1Q10 | |
| Highlands of Preston Plano, TX | RE3 | 380 | 14,731 | 14,870 | 33,465 | 88,066 | 97.6% | 3Q10 | |
| The Whitmore (formerly Taylor Place) Arlington, VA | UDR | 218 | 13,788 | 13,945 | 27,671 | 126,931 | 96.8% | 3Q10 | |
| Completed Redevelopment | | 756 | \$ 36,271 | \$ 34,955 | \$ 77,920 | \$ 103,069 | | | |

The expected stabilized returns for completed developments and redevelopments 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 | \$ 28,339 | \$ 98,059 | 98.9% | 1Q11 | |

(1) Same-store date represents the quarter we anticipate contributing the property to the same-store 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 December 31, 2009.

UDR
Active Developments/Redevelopments
December 31, 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 12/31/2009 | Fully Drawn Construction Debt | Interest Rate | Debt Maturity | Extended Maturity | Completion Date (1) | Percentage Leased |
|--|------------------|-----------------|-----------------|-------------------|-------------------|--------------------|-------------------------|-------------------------------|---------------|---------------|-------------------|---------------------|-------------------|
| Tribute Raleigh, NC | RE3 | 359 | - | \$ 42,644 | \$ 46,500 | \$ 129,526 | \$ 22,690 | \$ 32,700 | 3.1% | 11/2011 | 11/2012 | 1Q10 | n/a |
| Belmont Dallas, TX | RE3 | 465 | 176 | 62,516 | 62,900 | 135,269 | 40,099 | 47,215 | 2.1% | 9/2011 | 9/2013 | 2Q10 | 37.5% |
| Vitruvian Park - Phase I South Addison, TX | RE3 | 392 | - | 59,432 | 66,500 | 169,643 (2) | 17,390 | 31,395 | 5.3% | 8/2012 | 8/2013 | 3Q10 | n/a |
| Signal Hill Woodbridge, VA | RE3 | 360 | - | 52,323 | 82,700 | 229,722 | 11,721 | 49,600 | 3.3% | 11/2011 | 11/2012 | 3Q10 | n/a |
| Total Active Development - UDR | | 1,576 | 176 | \$ 216,915 | \$ 258,600 | \$ 164,086 | \$ 91,900 | \$ 160,910 | | | | | |
| Elements Too (consolidated JV) (3) Bellevue, WA | RE3 | 274 | 259 | 120,057 | 123,000 | 369,343 (4) | 70,471 | 79,000 | 8.0% | 1/2010 | (5) | 1Q10 | 64.9% |
| Total Active Development | | 1,850 | 435 | \$ 336,972 | \$ 381,600 | \$ 206,270 | \$ 162,371 | \$ 239,910 | | | | | |

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 (8) |
|---|------------------|-----------------|-----------------|------------------|-------------------|--|---------------------------|-------------------|---------------------|
| Highlands of Marin San Rafael, CA | UDR | 324 | 153 | \$ 19,804 | \$ 30,200 | \$ 75,958 | 3Q10 | 67.6% | 4Q11 |
| Barton Creek Landing - Exterior redevelopment Austin, TX | UDR | 250 | 250 | 7,054 | 8,800 | 20,631 | 2Q10 | 95.6% | 3Q11 |
| Total Wholly Owned Redevelopment | | 574 | 403 | \$ 26,858 | \$ 39,000 | \$ 96,589 | | | |

- (1) Date construction is complete, but does not represent the date of stabilization.
(2) Includes 16,050 square feet of retail space.
(3) On October 16, 2009, UDR began consolidating Elements Too (formerly Ashwood Commons). All amounts are presented at 100% before impairments.
(4) Includes 45,394 square feet of retail space.
(5) Debt was paid off in January 2010.
(6) Represents our incremental capital in the projects.
(7) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.
(8) Same-Store Date represents the quarter we anticipate contributing the property to the same-store pool.

UDR
Joint Venture and Land Summary
December 31, 2009
(Dollars in thousands)
(Unaudited)

| CONSOLIDATED DEVELOPMENT JOINT VENTURE (1) | | | | | | | | | | |
|--|-------------------------|-----------------|---------------|------------------|--------------------|-------------------|-------------------|-----------------------------|---------------|---------------------|
| Property/Location | Current Number of Homes | Completed Homes | Property Type | Ownership Entity | Ownership Interest | Budgeted Cost | Cost to Date | Project Debt 12/31/2009 (2) | Debt Maturity | Completion Date (3) |
| Elements Too (formerly Ashwood Commons) Bellevue, WA | 274 | 259 | High Rise | RE3 | 49% | \$ 123,000 | \$ 120,057 | \$ 70,471 | 1/2010 | 1Q10 |
| Total Development Joint Venture | 274 | 259 | | | | \$ 123,000 | \$ 120,057 | \$ 70,471 | | |

| CONSOLIDATED OPERATING JOINT VENTURES (4) | | | | | | | | | | |
|--|-------------------------|---------------|------------------|--------------------|-----------------|------------------------|------------------|-----------------------------|---------------|--|
| Property/Location | Current Number of Homes | Property Type | Ownership Entity | Ownership Interest | YTD NOI (5) | UDR's Share of NOI (6) | Book Value | Project Debt 12/31/2009 (2) | Debt Maturity | |
| 989 Elements Bellevue, WA | 166 | High Rise | RE3 | 49% | \$ 2,192 | \$ 1,074 | \$ 54,531 | \$ - | | |
| Bellevue Plaza (7) Bellevue, WA | - | Retail | RE3 | 49% | 258 | 126 | 31,894 | 22,271 | 8/2010 | |
| Total Consolidated Operating Joint Ventures | 166 | | | | \$ 2,450 | \$ 1,201 | \$ 86,425 | \$ 22,271 | | |

| UNCONSOLIDATED OPERATING JOINT VENTURES | | | | | | | | | | |
|---|-------------------------|---------------|------------------|--------------------|---------------------------------|------------------|--------------------|-------------------|-----------------------------|---------------|
| Property/Location | Current Number of Homes | Property Type | Ownership Entity | Ownership Interest | Equity Investment at 12/31/2009 | YTD NOI (5) | UDR's Share of NOI | Cost to Date | Project Debt 12/31/2009 (2) | Debt Maturity |
| Texas JV (8) | 3,992 | Garden | UDR | 20% | \$ 13,884 | \$ 28,173 | \$ 5,635 | \$ 360,705 | \$ 254,000 | 12/2014 |
| KFH JV (9) | - | | UDR | 30% | 242 | - | - | - | - | |
| Total Operating Joint Ventures | 3,992 | | | | \$ 14,126 | \$ 28,173 | \$ 5,635 | \$ 360,705 | \$ 254,000 | |

| LAND | | | |
|----------------------------------|------------------|---------------------------|-------------------|
| Property/Location | Ownership Entity | Estimated Number of Homes | Gross Book Value |
| Mission Viejo Mission Viejo, CA | RE3 | 250 | \$ 19,409 |
| 3033 Wilshire Los Angeles, CA | RE3 | 190 | 14,271 |
| 2400 14th Street Washington D.C. | RE3 | 255 | 42,197 |
| Vitruvian Park Addison, TX | RE3 | TBD | 78,170 |
| Total Land | | 695 | \$ 154,047 |

(1) On October 16, 2009, UDR began consolidating the asset.

(2) Represents project debt at 100%.

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

(4) On December 30, 2009, UDR began consolidating the asset.

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

(6) UDR's share of NOI represents 49% of NOI for 2009, which is reflected in the loss from unconsolidated entities line of the Consolidated Statement of Operations.

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

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

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

Attachment 12

UDR
Summary of Capital Expenditures and Repair & Maintenance
December 31, 2009
(Dollars in thousands, except Cost per Home)
(Unaudited)

REVENUE ENHANCING CAPITAL EXPENDITURES

| | Weighted Average Useful Life (Yrs) (1) | Twelve Months Ended December 31, 2009 |
|--|---|--|
| Revenue Enhancing Capital Expenditures (2) | 5 - 20 | \$ 23,626 |

ASSET PRESERVATION & RECURRING CAPITAL EXPENDITURES

| | Weighted Average Useful Life (Yrs) (1) | Twelve Months Ended December 31, 2009 | Cost Per Home |
|--|---|--|------------------|
| Asset Preservation | | | |
| Building Interiors | 5 - 20 | \$ 8,364 | \$ 192 |
| Building Exteriors | 5 - 20 | 7,861 | 181 |
| Landscaping & Grounds | 10 | 3,687 | 85 |
| Total Asset Preservation | | <u>19,912</u> | <u>458</u> |
| Turnover Related | 5 | 9,401 | 216 |
| Total Asset Preservation & Recurring Capital Expenditures (3) | | <u>\$ 29,313</u> | <u>\$ 674</u> |
| Average Stabilized Apartment Homes | | 43,505 | |

REPAIR & MAINTENANCE

| | Twelve Months Ended December 31, 2009 | Cost Per Home |
|---------------------------------------|--|------------------|
| Contract Services | \$ 15,739 | \$ 362 |
| Turnover Related Expenses | 5,748 | 132 |
| Other Repair & Maintenance | | |
| Building Interiors | 6,151 | 141 |
| Building Exteriors | 1,913 | 44 |
| Landscaping & Grounds | 899 | 21 |
| Total Repair & Maintenance | <u>\$ 30,450</u> | <u>\$ 700</u> |
| Average Stabilized Apartment Homes | 43,505 | |

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