

UDR Fourth Quarter 2011 Earnings Supplement



5 building complex; Columbus Square – New York, NY

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 2011 Earnings Supplement

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Press Release

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UDR ANNOUNCES FOURTH QUARTER AND FULL YEAR 2011 RESULTS

~ Increases 2012 Common Stock Dividend ~

~ Provides 2012 Guidance ~

DENVER, CO (February 6, 2012) [UDR, Inc.](#) (NYSE: UDR), a leading multifamily real estate investment trust, today announced its fourth quarter and full year 2011 results.

The Company generated Funds from Operations (FFO) of \$80.2 million or \$0.35 per diluted share for the quarter ended December 31, 2011, as compared to \$53.4 million or \$0.28 per diluted share in the fourth quarter of 2010. Excluding all one-time items, the Company's fourth quarter 2011 FFO-Core would have been \$0.34 per diluted share. See the reconciliation below for further detail.

For the twelve-months ended December 31, 2011, UDR generated FFO of \$1.28 per diluted share as compared to \$1.09 per diluted share for the twelve-months ended December 31, 2010. Excluding all one-time items, the Company's 2011 FFO-Core would have been \$1.28 per diluted share. See the reconciliation below for further detail.

	Q4 2011	Q4 2010	YTD 2011	YTD 2010
FFO- Core per diluted share	\$0.34	\$0.28	\$1.28	\$1.13
Acquisition-related costs	(0.006)	(0.001)	(0.028)	(0.016)
JV financing and acquisition fee	0.004	0.005	0.011	0.006
Restructuring charges	(0.001)	(0.035)	(0.006)	(0.038)
Storm-related expenses	-	-	-	(0.004)
Costs associated with debt extinguishment	(0.002)	-	(0.021)	(0.007)
Gain on sale of assets/marketable securities	0.014	-	0.046	-
Other	-	0.025	-	0.027
FFO- Reported per diluted share	\$0.35	\$0.28	\$1.28	\$1.09

A reconciliation of FFO to GAAP Net Income can be found on Attachment 2 of the Company's fourth quarter Supplemental Financial Information.

Tom Toomey, UDR's President and CEO stated, "We are pleased with the progress we made in further transitioning our portfolio in 2011, including \$1.2 billion of acquisitions in New York City, a \$500 million asset exchange that increased our presence in San Francisco and the Boston metro area, the expansion of our development and redevelopment pipeline by over \$800 million and the disposition of \$594 million of non-core assets. These transactions improved the Company's portfolio by increasing our ownership interests in markets characterized by above-average job growth, low home affordability, below-average new supply risk and superior revenue growth and return prospects." Mr. Toomey continued, "Driven by sound market fundamentals, a more advantageous geographic and asset mix and our robust operating and technology platforms, 2012 will be another strong year for UDR. As a result, the Board of Directors has approved a 10% increase in our annual common stock dividend to \$0.88 per share for 2012."

Operations

Same-store net operating income increased 7.7 percent year-over-year for the fourth quarter 2011 while same-store revenue increased 5.3 percent over the same period. Same-store physical occupancy decreased 40 basis points to 95.1 percent as compared to the prior year period. Same-store expenses increased 0.5 percent driven by an increase in utilities costs and real estate taxes. The rate of turnover increased to an annualized rate of 50 percent from 47 percent in the fourth quarter of 2010.

Summary Same-Store Results Fourth Quarter 2011 versus Fourth Quarter 2010

Region	Revenue Growth/ Decline	Expense Growth/ Decline	NOI Growth/ Decline	% of Same-Store Portfolio¹	Same-Store Occupancy²	Number of Same-Store Homes³
Western	6.1%	-2.1%	10.1%	38.0%	94.6%	11,801
Mid-Atlantic	4.6%	1.5%	5.9%	30.4%	95.8%	10,130
Southeastern	4.6%	3.6%	5.2%	23.3%	94.9%	12,272
Southwestern	6.2%	-0.8%	11.4%	8.3%	95.1%	4,477
Total	5.3%	0.5%	7.7%	100.0%	95.1%	38,680

¹ Based on QTD 2011 NOI.

² Average same-store occupancy for the quarter.

³ During the fourth quarter, 38,680 apartment homes, or approximately 82 percent of 47,343 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.

Sequentially, the Company's same-store NOI increased by 2.3 percent driven by increased revenues of 0.2 percent and a 3.9 percent decrease in same-store expenses during the fourth quarter of 2011.

For the twelve-months ended December 31, 2011, the Company's same-store revenue increased 4.1 percent as compared to the prior year while expenses increased 1.4 percent, resulting in a same-store NOI increase of 5.6 percent as compared to the prior year period. Year-over-year occupancy decreased by 20 basis points to 95.5 percent.

Summary Same-Store Results YTD 2011 versus YTD 2010

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	4.5%	0.1%	6.6%	37.5%	95.0%	11,361
Mid-Atlantic	4.2%	1.6%	5.5%	31.0%	96.2%	10,130
Southeastern	3.4%	3.0%	3.7%	23.0%	95.2%	11,901
Southwestern	4.3%	0.8%	6.8%	8.5%	95.7%	4,477
Total	4.1%	1.4%	5.6%	100.0%	95.5%	37,869

¹ Based on YTD NOI.

² Average same-store occupancy for YTD 2011.

³ During 2011, 37,869 apartment homes, or approximately 80 percent of 47,343 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

Improving the Company's operational efficiency, while increasing resident satisfaction, are the compelling factors for our continued investment in technology. The Company's technology platform has gained acceptance and recognition from our residents as shown by the following utilization rates:

Established Technology Initiatives:	December 2011	December 2010
Resident payments received via ACH	77%	79%
Service requests entered through MyUDR.com	79%	79%
Move-ins initiated via an internet source	57%	62%
Renewals completed electronically	86%	81%

Development and Redevelopment Activity

As previously announced during the fourth quarter of 2011, the Company acquired land for its Village at Bella Terra development project in Huntington Beach, CA. The newly started community is projected to include 467 homes, cost \$150 million and be completed in the second quarter of 2013.

In addition, the Company acquired a land parcel adjacent to its [Vitruvian ParkSM](#) development in Addison, TX for \$4.7 million and a land parcel adjacent to its [Garrison Square](#) community in the Boston metro area for \$4.6 million.

Joint Venture Investment Activity

As previously announced on December 21, 2011, the Company and its joint venture partner Kuwait Finance House (“KFH”) acquired [1301 Thomas Circle](#) in Washington, D.C. for \$153.8 million. The 292-home apartment community is located in the Logan Circle neighborhood near the 14th Street Corridor, is within minutes of the Mt. Vernon Square and McPherson Metro Stations and is near UDR’s wholly-owned [Andover House](#) community. The 10-story community was completed in 2006, is well-amenitized, has a 256-space parking garage and had an average monthly income per occupied home of \$2,740 at the time of acquisition. Additional details related to the transaction can be found in the [December 21, 2011](#) press release on the Company’s website at www.udr.com.

Following the purchase of [1301 Thomas Circle](#), there remained approximately \$169 million of investment capacity under the terms of the joint venture agreement.

Disposition Activity

During the fourth quarter of 2011, the Company sold nine communities containing 2,331 homes for \$275.4 million in total gross proceeds, bringing full-year 2011 asset dispositions to \$593.9 million. At the time of the fourth quarter dispositions, total income per occupied home for the communities sold averaged \$1,065 per month. The fourth quarter dispositions were located in a variety of markets including the Eastern Shore of Maryland, Raleigh, the East Bay area of San Francisco, the Inland Empire, San Diego, Houston and San Antonio.

Capital Markets Activity

During the fourth quarter of 2011, the Company completed a number of debt related activities aimed at managing its near term maturities and capital costs.

As previously announced, on October 25, 2011, the Company entered into a new \$900 million unsecured revolving credit facility, replacing its prior \$600 million facility. The new facility has an initial term of four years, includes a one-year extension option and contains an accordion feature that allows the Company to increase the facility to \$1.35 billion.

Based on the Company's credit ratings at the time of closing, the credit facility carried an interest rate equal to LIBOR plus a spread of 122.5 basis points and a facility fee of 22.5 basis points.

Coinciding with the closing of the new revolving credit facility, the Company amended and re-priced its \$250 million unsecured term loan due in January 2016. The term loan was re-priced to LIBOR plus 142.5 basis points from LIBOR plus 200 basis points and its underlying covenants were aligned with those of UDR’s new revolving credit facility. Additional details related to these debt activities can be found in the [October 25, 2011](#) press release on the Company’s website at www.udr.com.

In addition, the Company prepaid a \$100.0 million secured mortgage at par in November. The mortgage had an interest rate of 6.78 percent and was originally due in May of 2012.

In the fourth quarter of 2011, the Company raised \$15.5 million of equity through the sale of approximately 630 thousand shares at a weighted average net price of \$24.67 per share under its "At the Market" equity offering program. In 2011, the Company raised a total of \$989 million of equity from a combination of "At the Market" proceeds, a secondary offering completed in July and the issuance of operating partnership units.

Balance Sheet

At December 31, 2011, UDR had \$738.7 million in availability through a combination of cash and undrawn capacity on its credit facilities. Potential sources of additional capital include the Company's \$5.0 billion of unencumbered assets (on a historical non-depreciated cost basis), 7.4 million shares available for issuance under its "At the Market" equity offering program in addition to \$400 to \$600 million in expected dispositions in 2012.

UDR's total indebtedness at December 31, 2011 was \$3.9 billion. The Company ended the fourth quarter with fixed-rate debt representing 73 percent of its total debt, a total blended interest rate of 4.0 percent and a weighted average maturity of 4.4 years. UDR's fixed charge coverage ratio (adjusted for non-recurring items) was 2.6 times at year-end 2011 versus 2.3 times a year ago.

Post Quarter Activity

Joint Venture Investment Activity

On January 12, 2012, UDR formed a second real estate joint venture with MetLife (UDR/MetLife II) wherein each party owns a 50 percent interest in a \$1.3 billion portfolio of 12 operating communities containing 2,528 apartment homes.

The 12 operating communities in the joint venture include seven communities from the Company's first real estate joint venture with MetLife (UDR/MetLife I) formed on [November 8, 2010](#), while the remaining five communities were newly acquired by UDR/MetLife II. The newly acquired communities, collectively known as [Columbus Square](#), are recently developed, high-rise apartment buildings located on the Upper West Side of Manhattan and were purchased for \$630 million. Additional details related to the transaction can be found in the [January 12, 2012](#) press release on the Company's website at www.udr.com.

With the closing of UDR/MetLife II, the original joint venture between the parties, UDR/MetLife I, now comprises 19 operating communities containing 3,930 homes as well as 10 vacant land parcels. Historical cost of the venture is \$1.8 billion and the Company's weighted average ownership interest in the UDR/MetLife I operating communities is now 12.6 percent and 4.0 percent for the land parcels in the venture.

Capital Markets Activity

On January 5, 2012, the Company priced a ten-year, \$400 million offering of 4.625 percent senior unsecured notes under its existing shelf registration. The notes will mature on January 10, 2022. This offering fulfills the Company's full-year 2012 guidance for \$400 million in new debt issuances. A portion of this offering was used to repay \$100 million of 5 percent unsecured debt originally due in January 2012. Additional details related to the transaction can be found in the [January 5, 2012](#) press release on the Company's website at www.udr.com.

In addition, the Company prepaid a \$30.6 million mortgage at par in January 2012 that was secured by its 21 Chelsea community in Manhattan.

In January 2012, the Company raised \$29.1 million of equity through the sale of approximately 1.2 million shares at a weighted average net price of \$24.68 per share under its "At the Market" equity offering program.

2012 Guidance

Full year 2012 guidance is as follows:

	Range	
FFO per diluted share	\$1.37 to \$1.43	
Dividend per share	\$0.88	
Same-Store Metrics:	Range	
Number of homes	38,680	
Revenue growth	5.0% to 6.0%	
Expense growth	3.0% to 3.5%	
Net operating income growth	6.0% to 7.5%	
G&A expenses (\$M)	\$32 to \$34	
Recurring capital expenditures	\$1,150/stabilized home	
Stabilized homes	47,545	
Transactional Activity (\$M):	Range	Completed⁽¹⁾
Acquisitions	Market dependent	
Dispositions	\$400 to \$600	
Development spend	\$400	
Redevelopment spend	\$100	
Join venture investments, net	\$290	\$290
Financing Activity (\$M):	Range	Completed⁽¹⁾
Equity	Market dependent	\$29
Debt	\$400	\$400

(1) As of February 6, 2012

FFO Per Share GAAP Reconciliation

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:

	Low	High
Forecasted 2012 FFO Guidance per Diluted Share	\$1.37	\$1.43
Conversion to GAAP Share Count	(0.09)	(0.09)
Depreciation	(1.78)	(1.78)
Non-Controlling Interests	0.01	0.01
Preferred Dividends	(0.02)	(0.02)
Forecasted 2012 GAAP Net Loss per Diluted Share	(\$0.51)	(\$0.45)

Supplemental Information

The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company which is available on the Company's website at www.udr.com.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 11:00 a.m. EST on February 6, 2012 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, download and install any necessary audio software.

To participate in the teleconference dial 800-762-8779 for domestic and 480-629-9771 for international and provide the following conference ID number: 4501829.

A replay of the conference call will be available through February 20, 2012, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4501829, 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 Financial Information will be available on the Company's website at www.udr.com.

Mail -- For those without Internet access, the fourth quarter 2011 earnings report and Supplemental Financial Information will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-348-7762.

Forward Looking Statements

Certain statements made in this press release may constitute “forward-looking statements.” Words such as “expects,” “intends,” “believes,” “anticipates,” “plans,” “likely,” “will,” “seeks,” “estimates” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, 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, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments 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 ParkSM development, expectations concerning the joint ventures with KFH and MetLife, expectations that automation will help grow net 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 press release, 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 under the U.S. securities laws.

This release and these forward-looking statements include UDR's analysis and conclusions and reflect UDR's judgment as of the date of these materials. UDR assumes no obligation to revise or update to reflect future events or circumstances.

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, 2011, UDR owned or had an ownership position in 60,465 apartment homes including 2,626 homes under development. For over 39 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, Inc.
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2011	2010	December 31, 2011	2010
In thousands, except per share amounts				
Rental income	\$ 187,999	\$ 152,396	\$ 691,263	\$ 574,084
Rental expenses:				
Real estate taxes and insurance	22,776	18,376	84,007	70,762
Personnel	15,076	13,445	56,617	51,696
Utilities	10,248	7,946	37,405	31,564
Repair and maintenance	9,843	8,571	37,155	32,386
Administrative and marketing	4,227	3,964	15,411	14,643
Property management	5,169	4,191	19,009	15,788
Other operating expenses	1,580	1,465	5,990	5,773
	68,919	57,958	255,594	222,612
Non-property income:				
Loss from unconsolidated entities	(2,092)	(1,447)	(6,352)	(4,204)
Gain on sale of investments	1,396	4,725	7,069	4,725
Interest and other income ⁽¹⁾	3,406	2,049	10,353	7,777
	2,710	5,327	11,070	8,298
Other expenses:				
Real estate depreciation and amortization	97,975	74,842	356,011	275,615
Interest	39,030	35,432	151,144	140,869
Amortization of convertible debt premium	-	776	1,077	1,204
Other debt charges ⁽²⁾	550	83	4,602	3,530
Total interest	39,580	36,291	156,823	145,603
Acquisition-related costs	57	186	4,828	2,865
Severance charges	317	6,803	1,342	6,803
General and administrative	5,747	10,597	35,440	39,845
Other depreciation and amortization	919	1,088	3,931	4,843
	144,595	129,807	558,375	475,574
Loss from continuing operations	(22,805)	(30,042)	(111,636)	(115,804)
Income from discontinued operations	70,923	725	132,221	9,216
Consolidated net income/(loss)	48,118	(29,317)	20,585	(106,588)
Net (income)/loss attributable to non-controlling interests	(1,620)	861	(562)	3,689
Net (income)/loss attributable to UDR, Inc.	46,498	(28,456)	20,023	(102,899)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(932)	(3,724)	(3,726)
Distributions to preferred stockholders - Series G	(1,377)	(1,437)	(5,587)	(5,762)
(Premium)/discount on preferred stock repurchases, net	-	-	(175)	25
Net income/(loss) attributable to common stockholders	\$ 44,190	\$ (30,825)	\$ 10,537	\$ (112,362)
Earnings/(loss) per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders	(\$0.12)	(\$0.17)	(\$0.60)	(\$0.73)
Income from discontinued operations	\$0.33	\$0.00	\$0.66	\$0.06
Net Income/(loss) attributable to common stockholders	\$0.20	(\$0.17)	\$0.05	(\$0.68)
Common distributions declared per share	\$0.2150	\$0.185	\$0.800	\$0.730
Weighted average number of common shares outstanding - basic and diluted	217,823	180,743	201,294	165,857

(1) Includes \$3.2 million and \$1.7 million of management fees from joint ventures during the three months ended December 31, 2011 and 2010 and \$9.6 million and \$3.2 million during the twelve months ended December 31, 2011 and 2010.

(2) Write-off of deferred financing costs on early debt extinguishment, including \$0 and \$599 write-off of convertible debt premium for the three and twelve months ended December 31, 2010.

Attachment 2

**UDR, Inc.
Funds From Operations
(Unaudited)**

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
In thousands, except per share amounts				
Net income/(loss) attributable to UDR, Inc.	\$ 46,498	\$ (28,456)	\$ 20,023	\$ (102,899)
Distributions to preferred stockholders	(2,308)	(2,369)	(9,311)	(9,488)
Real estate depreciation and amortization, including discontinued operations	98,513	81,922	370,343	303,446
Non-controlling interests	1,620	(861)	562	(3,689)
Real estate depreciation and amortization on unconsolidated joint ventures	2,983	2,323	11,631	5,698
Net gain on the sale of depreciable property in discontinued operations, excluding RE3 (Premium)/discount on preferred stock repurchases, net	(68,045)	(49)	(123,217)	(4,048)
Funds from operations ("FFO") - basic	<u>\$ 79,261</u>	<u>\$ 52,510</u>	<u>\$ 269,856</u>	<u>\$ 189,045</u>
			(175)	25
Distribution to preferred stockholders - Series E (Convertible)	931	932	3,724	3,726
Funds from operations - diluted	<u>\$ 80,192</u>	<u>\$ 53,442</u>	<u>\$ 273,580</u>	<u>\$ 192,771</u>
FFO per common share - basic	<u>\$ 0.35</u>	<u>\$ 0.28</u>	<u>\$ 1.29</u>	<u>\$ 1.10</u>
FFO per common share - diluted	<u>\$ 0.35</u>	<u>\$ 0.28</u>	<u>\$ 1.28</u>	<u>\$ 1.09</u>
Weighted average number of common shares and OP Units outstanding - basic	227,248	186,041	208,896	171,569
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	232,405	191,651	214,086	176,900

FFO is defined as net income (computed in accordance with GAAP), excluding impairment write-downs of depreciable real estate or of investments in non-consolidated investees that are driven by measurable decreases in the fair value of depreciable real estate held by the investee, gains (or losses) from sales of depreciable property, 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.

RE3 gain on sales, net of taxes, is defined as net sales proceeds less a tax provision and the gross investment basis of the asset before accumulated depreciation. We consider FFO with RE3 gain on sales, net of taxes, to be a meaningful supplemental measure of performance because the short-term use of funds produce profits which differ from the traditional long-term investment in real estate for REITs.

UDR, Inc. Consolidated Balance Sheets

In thousands, except share and per share amounts	December 31, 2011 (unaudited)	December 31, 2010 (audited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 7,825,725	\$ 6,198,667
Less: accumulated depreciation	(1,831,157)	(1,505,626)
	5,994,568	4,693,041
Real estate under development (net of accumulated depreciation of \$570 and \$0)	248,176	97,912
Real estate held for disposition (net of accumulated depreciation of \$0 and \$132,700)	-	452,068
Total real estate owned, net of accumulated depreciation	6,242,744	5,243,021
Cash and cash equivalents	12,503	9,486
Marketable securities	-	3,866
Restricted cash	24,634	15,447
Deferred financing costs, net	30,068	27,267
Notes receivable	-	7,800
Investment in unconsolidated joint ventures	213,040	148,057
Other assets	198,365	74,596
Total assets	<u>\$ 6,721,354</u>	<u>\$ 5,529,540</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,891,553	\$ 1,808,746
Secured debt - real estate held for disposition	-	154,924
Unsecured debt	2,026,817	1,603,834
Real estate taxes payable	13,397	14,585
Accrued interest payable	23,208	20,889
Security deposits and prepaid rent	35,516	26,046
Distributions payable	51,019	36,561
Deferred fees and gains on the sale of depreciable property	29,100	28,943
Accounts payable, accrued expenses, and other liabilities	95,485	105,925
Total liabilities	<u>4,166,095</u>	<u>3,800,453</u>
Redeemable non-controlling interests in operating partnership	236,475	119,057
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, 2010)	46,571	46,571
3,264,362 shares of 6.75% Series G Cumulative Redeemable issued		
and outstanding (3,405,562 shares at December 31, 2010)	81,609	85,139
Common stock, \$0.01 par value; 250,000,000 shares authorized		
219,650,225 shares issued and outstanding (182,496,330 shares at December 31, 2010)	2,197	1,825
Additional paid-in capital	3,340,470	2,450,141
Distributions in excess of net income	(1,142,895)	(973,864)
Accumulated other comprehensive loss, net	(13,902)	(3,469)
Total stockholders' equity	2,314,050	1,606,343
Non-controlling interest	4,734	3,687
Total equity	<u>2,318,784</u>	<u>1,610,030</u>
Total liabilities and stockholders' equity	<u>\$ 6,721,354</u>	<u>\$ 5,529,540</u>

UDR, Inc.
Selected Financial Information
December 31, 2011
(Dollars in thousands)
(Unaudited)

COMMON STOCK EQUIVALENTS

	QTD Weighted Average	December 31, 2011
Common shares ⁽¹⁾	217,823,365	218,442,459
Stock options and restricted stock	2,121,918	2,205,950
Operating partnership units	7,672,828	7,669,626
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>232,405,329</u>	<u>233,105,253</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 3,918,370	39.8%
Series G preferred stock at \$25.50	83,241	0.8%
Common stock equivalents at \$25.10	5,850,942	59.4%
Total market capitalization	<u>\$ 9,852,553</u>	<u>100.0%</u>

ASSET SUMMARY

	Number of Homes	QTD NOI	% of NOI	Gross Carrying Value	% of Total Gross Carrying Value
Unencumbered assets	29,533	\$ 79,093	61.6%	\$ 4,978,871	61.7%
Encumbered assets	17,810	49,287	38.4%	3,095,600	38.3%
	<u>47,343</u>	<u>\$ 128,380</u>	<u>100.0%</u>	<u>\$ 8,074,471</u>	<u>100.0%</u>

UDR owns 9 assets, with a net carrying value of approximately \$781.7 million, for which tax protections provided to the previous owner requires the Company to undertake tax-free exchanges in the event of their disposition. Approximately \$5.4 billion or 87% 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+	Stable

(1) Includes the effect of the ATM issuance of 0.6 million shares at an average price of \$25.17 and a net price of \$24.67 during the three months ended December 31, 2011 and 15.8 million shares at an average price of \$24.75 and a net price of \$24.25 during the twelve months ended December 31, 2011, as well as the follow-on offering of 20.7 million shares at a net price of \$23.98.

UDR, Inc.
Selected Financial Information
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COVERAGE RATIOS

	Quarter Ended December 31, 2011
Net loss attributable to UDR, Inc.	\$ 46,498
Adjustments (includes continuing and discontinued operations):	
Interest expense	39,693
Real estate depreciation and amortization	98,513
Real estate depreciation and amortization on unconsolidated joint ventures	2,983
Other depreciation and amortization	919
Non-controlling interests	1,620
Net gain on the sale of depreciable property, excluding RE3	(68,045)
Income tax income	(1,729)
EBITDA	<u>\$ 120,452</u>
Interest expense	39,143
Capitalized interest expense	3,490
Total interest	<u>\$ 42,633</u>
Preferred dividends	2,308
Interest Coverage Ratio ⁽¹⁾	<u>2.83</u>
Fixed Charge Coverage Ratio ⁽²⁾	<u>2.68</u>
Non-recurring management fee	(926)
Deferred financing costs on early debt extinguishment	550
Net gain on the sale of depreciable RE3 property	(1,820)
Acquisition-related costs (including JV's)	1,305
Severance charge	317
Gain on sale of investment	(1,396)
Interest Coverage Ratio - adjusted for non-recurring items	<u>2.78</u>
Fixed Charge Coverage Ratio - adjusted for non-recurring items	<u>2.64</u>

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

UDR, Inc.
Selected Financial Information
December 31, 2011
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE

	Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	\$ 1,334,717 ⁽¹⁾	34.1%	5.1%	5.4
	556,836 ⁽²⁾	14.2%	1.6%	4.8
	1,891,553	48.3%	4.1%	5.2
Unsecured	1,505,817 ⁽³⁾	38.4%	4.8%	3.5
	521,000	13.3%	1.6%	4.0
	2,026,817	51.7%	3.9%	3.7
Total Debt	2,840,534	72.5%	4.9%	4.4
	1,077,836	27.5%	1.6%	4.4
	\$ 3,918,370	100.0%	4.0%	4.4

CASH AND AVAILABLE CREDIT CAPACITY

Facility	Maturity	Total Capacity	Amount Drawn	Amount Available	Interest Rate
Line of Credit	10/2015	\$ 900,000	\$ 421,000	\$ 479,000 ⁽⁴⁾	1.5%
FNMA	11/2018	500,000	411,196	88,804	4.0%
FNMA	5/2012 ⁽⁵⁾	200,000	59,529	140,471	0.7%
Construction loans	Various	85,074	67,150	17,924	2.7%
		1,685,074	958,875	726,199 ⁽⁶⁾	
Cash		12,503	-	12,503	
Total cash and credit capacity		\$ 1,697,577	\$ 958,875	\$ 738,702	

(1) Includes \$259.8 million of floating rate debt that has been fixed using interest rate swaps at an average rate of 4.0%.

(2) Includes \$184.7 million of debt with an average interest rate cap at 6.1%.

(3) Includes \$250 million of debt that has been fixed using interest rate swaps at an average rate of 2.9%.

(4) Amount drawn excludes \$3.6 million of letters of credit outstanding at December 31, 2011. Not included in the total amount available is the accordion feature that allows UDR to increase the facility to \$1.35 billion.

(5) Maturity can be extended to 2017 at UDR's option.

(6) Not included in the total amount available is a \$150 million accordion feature on UDR's \$250 million term loan due January 2016.

UDR, Inc.
Selected Financial Information
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(Unaudited)

DEBT MATURITIES

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2012	\$ 293,992 ⁽¹⁾	\$ 100,000	\$ 393,992	10.1%	3.5%
2013	106,641 ⁽²⁾	122,500	229,141	5.8%	4.9%
2014	89,850	312,342	402,192	10.3%	4.8%
2015	205,526	745,785 ⁽³⁾	951,311	24.3%	3.7%
2016	134,382 ⁽⁴⁾	433,260	567,642	14.5%	3.5%
2017	263,160	-	263,160	6.7%	4.4%
2018	224,787	297,250	522,037	13.3%	4.2%
2019	510,647	-	510,647	13.0%	4.2%
2020	-	-	-	-	-
Thereafter	62,568	15,680	78,248	2.0%	4.6%
	\$ 1,891,553	\$ 2,026,817	\$ 3,918,370	100.0%	4.0%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2012	\$ 194,950	\$ 100,000	\$ 294,950	7.5%	4.5%
2013	72,902	122,500	195,402	5.0%	5.1%
2014	98,513	312,342	410,855	10.5%	4.8%
2015	230,602	324,785	555,387	14.2%	5.3%
2016	64,611	854,260 ⁽³⁾	918,871	23.5%	2.4%
2017	431,973	-	431,973	11.0%	3.8%
2018	224,787	297,250	522,037	13.3%	4.2%
2019	510,647	-	510,647	13.0%	4.2%
2020	-	-	-	-	-
Thereafter	62,568	15,680	78,248	2.0%	4.6%
	\$ 1,891,553	\$ 2,026,817	\$ 3,918,370	100.0%	4.0%

(1) Includes \$99.0 million credit facility advance that can be extended for five years.

(2) Includes \$8.7 million in permanent financing with a one year extension at UDR's option and \$25.1 million for one construction loan with a two year extension.

(3) There are \$421.0 million of borrowings outstanding on our \$900 million line of credit at December 31, 2011. The facility has an initial term of four years and includes a one-year extension option and contains an accordion feature that allows UDR to increase the facility to \$1.35 billion.

(4) Includes \$69.8 million permanent financing with a one year extension at UDR's option.

Attachment 5

UDR, Inc.
Income From Discontinued Operations
December 31, 2011
(Unaudited)

FASB ASC Subtopic 205.20, requires, among other things, that the primary assets and liabilities and the results of operations of UDR's real properties which have been sold or are held for disposition, be classified as discontinued operations and segregated in UDR's Consolidated Statements of Operations and Consolidated Balance Sheets. Properties classified as real estate held for disposition generally represent properties actively marketed or contracted for sale which are expected to close within the next twelve months.

The primary assets and liabilities and the net operating results of those properties sold or classified as held for disposition through December 31, 2011, 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 results in the reclassification of the operating results of all properties sold or classified as held for disposition through December 31, 2011, within the Consolidated Statements of Operations for the periods ended December 31, 2011 and 2010, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of December 31, 2011 and December 31, 2010.

During the twelve months ended December 31, 2011, UDR disposed of 18 communities with a total of 4,488 units. UDR disposed of one community with a total of 149 units during the twelve months ended December 31, 2010. At December 31, 2011, UDR has no communities classified as real estate held for disposition. The results of operations for these properties are classified on the Consolidated Statements of Operations in the line item entitled "Income from discontinued operations".

	Three Months Ended		Twelve Months Ended	
	December 31,	2010	December 31,	2010
In thousands	2011	2010	2011	2010
Rental income	\$ 4,792	\$ 15,597	\$ 39,695	\$ 59,784
Non-property (expense)/income	(673)	2	(696)	1,845
Rental expenses	2,241	5,932	15,603	21,753
Property management fee	132	429	1,092	1,644
Real estate depreciation	538	7,080	14,332	27,831
Interest expense	113	1,437	1,510	5,193
Other expenses	37	45	169	75
	3,061	14,923	32,706	56,496
Income before net gain on the sale of depreciable property	1,058	676	6,293	5,133
Net gain on the sale of depreciable property	69,865	49	125,928	4,083
Income from discontinued operations	\$ 70,923	\$ 725	\$ 132,221	\$ 9,216

UDR, Inc.
Operating Information
December 31, 2011
(Dollars in thousands)
(Unaudited)

	Number of Communities	Total Homes	Quarter Ended December 31, 2011	Quarter Ended September 30, 2011	Quarter Ended June 30, 2011	Quarter Ended March 31, 2011	Quarter Ended December 31, 2010
REVENUES							
Same-Store Communities	136	38,680	\$ 134,194	\$ 133,879	\$ 131,177	\$ 129,007	\$ 127,431
Acquired Communities	11	3,246	23,594	19,028	15,236	4,826	4,865
Redevelopment Communities	9	3,302	19,058	17,694	11,580	11,353	11,268
Development Communities and Other	7	2,115	11,153	10,549	9,562	9,373	8,831
Sold Communities	n/a	n/a	4,792	9,297	9,663	15,943	15,598
Total	163	47,343	\$ 192,791	\$ 190,447	\$ 177,218	\$ 170,502	\$ 167,993
EXPENSES							
Same-Store Communities			\$ 43,100	\$ 44,830	\$ 43,728	\$ 43,985	\$ 42,879
Acquired Communities			6,461	5,399	4,073	1,668	1,615
Redevelopment Communities			7,881	6,561	3,519	3,961	3,939
Development Communities and Other			4,729	2,363	4,097	4,240	3,869
Sold Communities			2,240	3,781	3,731	5,851	5,932
Total			\$ 64,411	\$ 62,934	\$ 59,148	\$ 59,705	\$ 58,234
NOI							
Same-Store Communities			\$ 91,094	\$ 89,049	\$ 87,449	\$ 85,022	\$ 84,552
Acquired Communities			17,133	13,629	11,163	3,158	3,250
Redevelopment Communities			11,177	11,133	8,061	7,392	7,329
Development Communities and Other			6,424	8,186	5,465	5,133	4,962
Sold Communities			2,552	5,516	5,932	10,092	9,666
Total			\$ 128,380	\$ 127,513	\$ 118,070	\$ 110,797	\$ 109,759
OPERATING MARGIN							
Same-Store Communities			67.9%	66.5%	66.7%	65.9%	66.4%
TOTAL INCOME PER OCCUPIED HOME							
Same-Store Communities			\$ 1,216	\$ 1,207	\$ 1,181	\$ 1,163	\$ 1,150
Acquired Communities			2,519	2,375	2,320	2,146	2,204
Redevelopment Communities			2,086	2,007	1,616	1,588	1,567
Development Communities and Other			1,285	1,163	2,378	1,193	1,172
Total			\$ 1,369	\$ 1,321	\$ 1,255	\$ 1,205	\$ 1,191
PHYSICAL OCCUPANCY							
Same-Store Communities			95.1%	95.6%	95.7%	95.6%	95.5%
Acquired Communities			96.2%	96.1%	95.8%	94.8%	93.0%
Redevelopment Communities			92.2%	92.9%	92.0%	91.8%	92.3%
Development Communities and Other			90.0%	92.2%	95.0%	91.7%	88.3%
Total			94.7%	95.2%	95.4%	94.9%	94.8%
ROIC							
Same-Store Communities			7.1%	7.1%	7.0%	6.9%	6.8%

Same-Store Communities represent those communities acquired, developed and stabilized prior to October 1, 2010 and held as of December 31, 2011.

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 consist 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 joint venture properties, properties being prepared for redevelopment and where a material change in home count has occurred, and the non-apartment components of mixed use properties.

Sold Communities consists of properties sold prior to December 31, 2011.

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

Total income per Occupied Home represents total residential 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, Inc.
Portfolio Overview
December 31, 2011
(Unaudited)

Quarterly Same-Store Portfolio	Non-Mature Homes				Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes ⁽¹⁾	Total Homes (Incl. JV)	Homes in Development		Total Expected Homes (Incl. JV)
	Acquired	Redev.	Development (Completed to Date)	Other				Total Non-Mature	Current Pipeline (Consolidated)	
Western Region										
Orange Co., CA	265	964	-	-	1,229	-	4,254	787	-	5,041
Seattle, WA	-	-	-	-	-	555	2,720	-	-	2,720
Monterey Peninsula, CA	-	-	-	-	-	-	1,565	-	-	1,565
San Francisco, CA	227	612	-	120	959	110	2,546	315	-	2,861
Los Angeles, CA	-	583	-	-	583	269	1,771	-	-	1,771
Sacramento, CA	-	-	-	-	-	-	914	-	-	914
Portland, OR	-	-	-	-	-	-	716	-	-	716
Inland Empire, CA	-	-	-	-	-	-	654	-	-	654
San Diego, CA	-	-	-	-	-	307	673	-	-	936
11,801	492	2,159	-	120	2,771	1,241	14,572	1,102	263	17,178
Mid-Atlantic Region										
Metropolitan DC	185	187	360	252	984	923	4,500	255	256	5,934
Richmond, VA	-	-	-	-	-	-	2,211	-	-	2,211
Baltimore, MD	180	-	-	-	180	379	2,301	-	-	2,680
Norfolk, VA	-	-	-	-	-	-	1,438	-	-	1,438
Boston, MA	1,179	-	-	-	1,179	1,398	1,179	-	144	2,577
New York, NY	1,210	706	-	-	1,916	960	1,916	-	-	1,916
Other Mid-Atlantic	-	-	-	-	-	844	844	-	-	1,804
10,130	2,754	893	360	252	4,259	3,660	14,389	255	400	18,049
Southeastern Region										
Tampa, FL	-	-	-	-	-	464	3,804	-	-	4,268
Orlando, FL	-	-	-	-	-	-	3,167	-	-	3,167
Nashville, TN	-	-	-	-	-	-	2,260	-	-	2,260
Jacksonville, FL	-	-	-	-	-	-	1,857	-	-	1,857
Other Florida	-	-	-	-	-	-	1,184	-	-	1,184
12,272	-	-	-	-	-	464	12,272	-	-	12,736
Southwestern Region										
Dallas, TX	-	-	1,001	-	1,001	2,657	3,726	606	-	6,989
Phoenix, AZ	-	-	382	-	382	-	1,744	-	-	1,744
Austin, TX	390	250	-	-	250	892	640	-	-	1,532
Other Southwest	-	-	-	-	-	1,582	-	-	-	1,582
4,477	-	250	1,383	-	1,633	5,131	6,110	606	-	11,847
38,680	3,246	3,302	1,743	372	8,663	10,496	47,343	1,963	663	60,465

(1) See Attachment 11 for UDR's ownership percentage in the joint ventures.

Same-Store Communities represent those communities acquired, developed and stabilized prior to October 1, 2010 and held as of December 31, 2011.**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 consolidated by the Company and had not achieved stabilization at least one year prior to the beginning of the most recent quarter. **Other** include properties being prepared for redevelopment and where a material change in home count has occurred.

UDR, Inc.
Portfolio Information
December 31, 2011
(Unaudited)

NON-MATURE APARTMENT HOME BREAKOUT				
Non-Mature Community	Category	# of Homes	Same-Score Date	
Western Region				
Orange County, CA				
1818 Platinum	Acquired	265	1Q12	
Pine Brook Village I & II	Redevelopment	496	2Q15	
Villa Venetia	Redevelopment	468	2Q15	
San Francisco, CA				
388 Beale	Acquired	227	3Q12	
Highlands of Marin	Redevelopment	324	2Q12	
CitySouth	Redevelopment	288	4Q13	
Bay Terrace	Other	120	TBD	
Los Angeles, CA				
Marina Pointe	Redevelopment	583	2Q14	
Mid-Atlantic Region				
Metropolitan D.C.				
View 14	Acquired	185	4Q12	
The Calvert	Redevelopment	187	2Q15	
Signal Hill	Development	360	3Q12	
Dominion Middle Ridge	Other	252	4Q12	
Baltimore, MD				
Domain Brewers Hill	Acquired	180	1Q12	
Boston, MA				
Garrison Square	Acquired	160	1Q12	
Ridge at Blue Hills	Acquired	186	1Q12	
Inwood West	Acquired	446	3Q12	
14 North	Acquired	387	3Q12	
New York, NY				
10 Hanover Square	Acquired	493	3Q12	
21 Chelsea	Acquired	210	1Q13	
95 Wall	Acquired	507	1Q13	
Rivergate	Redevelopment	706	1Q15	
Southwestern Region				
Dallas Metro/Addison, TX				
The Belmont	Development	464	4Q13	
Savoie 1	Development	392	2Q12	
Savoie 2	Development	145	4Q13	
Phoenix, AZ				
Residences at Stadium Village	Development	382	2Q12	
Austin, TX				
Barton Creek Landing	Redevelopment	250	2Q13	
Total		8,663		
NON-MATURE HOME SEQUENTIAL CHANGE				
Non-Mature Community	Category	From	To	# of Homes
Western Region				
Seattle, WA				
Elements Too	Development		QTD Mature	274
Mid-Atlantic Region				
Other Mid-Atlantic				
Tribute	Development		Sold	359
Southwestern Region				
Other Southwest				
Laurelwoods			Sold	324
Tiburon			Held for Disposition	320
Inn at Los Palms			Sold	167
Total				1,444

UDR, Inc.
Portfolio Overview - Total Income per Occupied Home
December 31, 2011
(Unaudited)

Quarterly Same-Store Portfolio	Non-Mature Homes					Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes ⁽¹⁾	Total Homes (incl. JV)
	Same-Store Total Income per Occupied Home	Acquired	Redev.	Development (Completed to Date)	Other			
Western Region								
Orange Co., CA	1,528	\$ 1,896	\$ 1,648	\$ -	\$ -	\$ 1,579	\$ -	1,579
Seattle, WA	1,363	-	-	-	-	1,363	2,911	1,675
Monterey Peninsula, CA	1,133	-	-	-	-	1,133	-	1,133
San Francisco, CA	2,240	3,421	2,026	-	1,984	2,286	3,048	2,319
Los Angeles, CA	1,960	-	1,748	-	-	1,879	3,946	2,191
Sacramento, CA	874	-	-	-	-	874	-	874
Portland, OR	1,021	-	-	-	-	1,021	-	1,021
Inland Empire, CA	1,405	-	-	-	-	1,405	-	1,405
San Diego, CA	1,366	-	-	-	-	1,366	3,039	2,135
Mid-Atlantic Region								
Metropolitan DC	1,706	2,902	1,076	1,394	1,345	1,696	2,679	1,861
Richmond, VA	1,084	-	-	-	-	1,084	-	1,084
Baltimore, MD	1,337	2,094	-	-	-	1,396	1,685	1,435
Norfolk, VA	989	-	-	-	-	989	-	989
Boston, MA	-	1,878	-	-	-	1,878	2,068	1,979
New York, NY	-	3,113	3,384	-	-	3,213	-	3,213
Other Mid-Atlantic	1,098	-	-	-	-	1,098	2,275	1,725
Southeastern Region								
Tampa, FL	985	-	-	-	-	985	1,254	1,014
Orlando, FL	933	-	-	-	-	933	-	933
Nashville, TN	916	-	-	-	-	916	-	916
Jacksonville, FL	856	-	-	-	-	856	-	856
Other Florida	1,024	-	-	-	-	1,024	-	1,024
Southwestern Region								
Dallas, TX	983	-	-	1,289	-	1,058	1,294	1,159
Phoenix, AZ	918	-	-	904	-	915	-	915
Austin, TX	1,255	-	1,342	-	-	1,288	1,618	1,482
Other Southwest	-	-	-	-	-	-	1,384	1,384
Totals	1,216	\$ 2,519	\$ 2,086	\$ 1,222	\$ 1,554	\$ 1,369	\$ 1,879	\$ 1,461

(1) Represents joint ventures at 100%. See Attachment 11 for UDR's ownership percentage in the joint ventures.

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

Same-Store Communities represent those communities acquired, developed and stabilized prior to October 1, 2010 and held as of December 31, 2011.

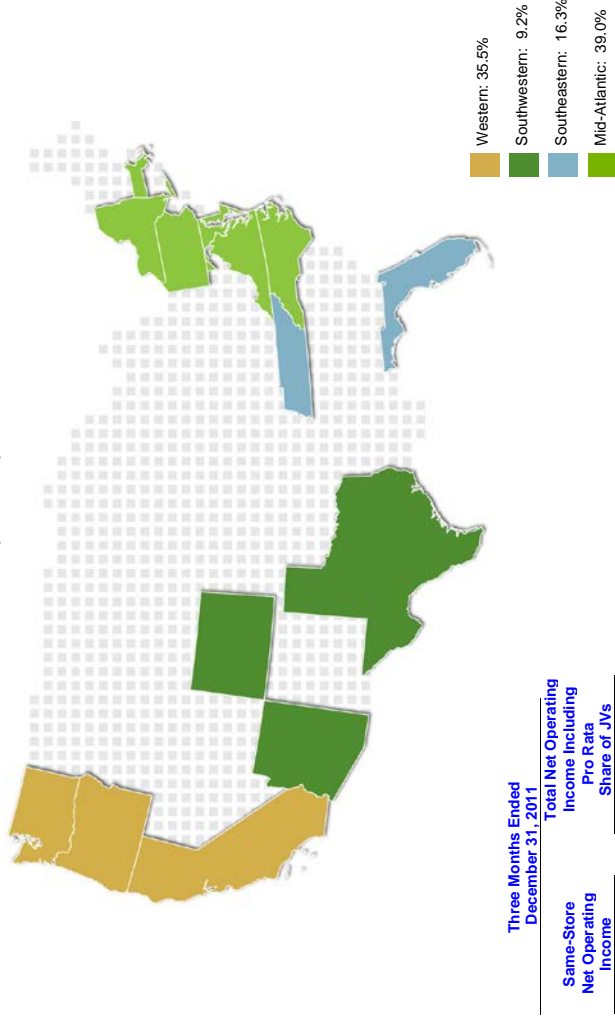
Acquired Communities consist of all multifamily properties acquired by the Company, other than through development activity, that are not included in Same-Store Communities.

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 which are currently consolidated by the Company and had not achieved stabilization at least one year prior to the beginning of the most recent quarter.

Other includes properties being prepared for redevelopment and where a material change in home count has occurred.

UDR, Inc.
Net Operating Income Breakout by Market
December 31, 2011
(Dollars in thousands)
(unaudited)



Three Months Ended December 31, 2011	
Same-Store Net Operating Income	\$ 91,094
Total Net Operating Income Including Pro Rata Share of JVs	\$ 130,511

Region	Same-Store Net Operating Income	Total Net Operating Income Including Pro Rata Share of JVs ⁽¹⁾	Region	Same-Store Net Operating Income	Total Net Operating Income Including Pro Rata Share of JVs ⁽¹⁾
Western Region			Southeastern Region		
Orange County, CA	10.2%	10.3%	Tampa, FL	7.6%	5.3%
Seattle, WA	6.3%	5.2%	Orlando, FL	6.0%	4.2%
Monterey Peninsula, CA	3.8%	2.7%	Nashville, TN	4.5%	3.1%
San Francisco, CA	7.7%	8.8%	Jacksonville, FL	3.0%	2.1%
Los Angeles, CA	3.7%	3.8%	Other Florida	2.2%	1.6%
Sacramento, CA	1.7%	1.2%		23.3%	16.3%
Portland, OR	1.5%	1.1%			
Inland Empire, CA	2.1%	1.5%	Southwestern Region		
San Diego, CA	1.0%	0.9%	Dallas, TX	4.9%	5.4%
	38.0%	35.5%	Phoenix, AZ	2.5%	2.2%
			Austin, TX	0.9%	1.3%
Mid-Atlantic Region			Other Southwest	-	0.3%
Metropolitan D.C.	13.4%	12.2%		8.3%	9.2%
Richmond, VA	5.6%	3.9%			
Baltimore, MD	6.3%	5.2%	Total	100.0%	100.0%
Norfolk, VA	3.0%	2.1%			
Boston, MA	-	3.8%			
New York NY	-	9.9%			
Other Mid-Atlantic	2.1%	1.9%			
	30.4%	39.0%			

Same-Store Communities represent those communities acquired, developed and stabilized prior to October 1, 2010 and held as of December 31, 2011.

(1) Includes our pro rata share of JV net operating income and excludes net operating income from assets sold during the fourth quarter.

UDR, Inc.
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
December 31, 2011
(Unaudited)

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on QTD 2011 NOI	Physical Occupancy		Total Income per Occupied Home ⁽¹⁾		
			4Q 11	4Q 10	4Q 11	4Q 10	
			Change	Change		Change	
Western Region							
Orange Co., CA	3,025	10.2%	94.3%	95.1%	\$ 1,528	1,457	4.9%
Seattle, WA	2,165	6.3%	95.2%	96.4%	1,363	1,255	8.6%
Monterey Peninsula, CA	1,565	3.8%	93.5%	92.9%	1,133	1,074	5.5%
San Francisco, CA	1,477	7.7%	96.0%	97.2%	2,240	1,990	12.6%
Los Angeles, CA	919	3.7%	96.1%	95.1%	1,960	1,881	4.2%
Sacramento, CA	914	1.7%	92.4%	93.4%	874	862	1.4%
Portland, OR	716	1.5%	94.6%	95.4%	1,021	967	5.6%
Inland Empire, CA	654	2.1%	95.6%	94.8%	1,405	1,327	5.9%
San Diego, CA	366	1.0%	93.2%	95.2%	1,366	1,324	3.2%
	11,801	38.0%	94.6%	95.2%	1,479	1,384	6.9%
Mid-Atlantic Region							
Metropolitan DC	3,516	13.4%	96.4%	97.3%	1,706	1,610	6.0%
Richmond, VA	2,211	5.6%	96.0%	96.4%	1,084	1,012	7.1%
Baltimore, MD	2,121	6.3%	96.4%	96.6%	1,337	1,282	4.3%
Norfolk, VA	1,438	3.0%	93.5%	95.6%	989	961	2.9%
Other Mid-Atlantic	844	2.1%	95.3%	95.9%	1,098	1,047	4.9%
	10,130	30.4%	95.8%	96.6%	1,343	1,273	5.5%
Southeastern Region							
Tampa, FL	3,804	7.6%	95.6%	95.3%	985	946	4.1%
Orlando, FL	3,167	6.0%	94.6%	94.5%	933	895	4.2%
Nashville, TN	2,260	4.5%	95.8%	96.1%	916	856	7.0%
Jacksonville, FL	1,857	3.0%	94.2%	94.7%	856	822	4.1%
Other Florida	1,184	2.2%	93.3%	93.8%	1,024	984	4.1%
	12,272	23.3%	94.9%	95.0%	944	901	4.8%
Southwestern Region							
Dallas, TX	2,725	4.9%	95.4%	95.8%	983	918	7.1%
Phoenix, AZ	1,362	2.5%	94.4%	95.3%	918	877	4.7%
Austin, TX	390	0.9%	95.6%	94.9%	1,255	1,146	9.5%
	4,477	8.3%	95.1%	95.6%	987	925	6.7%
Totals	38,680	100.0%	95.1%	95.5%	\$ 1,216	\$ 1,150	5.7%

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

Attachment 8(B)

UDR, Inc.
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
December 31, 2011
(Dollars in thousands)
(Unaudited)

	Same-Store									
	Total Same-Store Homes		Revenues		Expenses		Net Operating Income			
	4Q 11	4Q 10	Change	4Q 11	4Q 10	Change	4Q 11	4Q 10	Change	
Western Region										
Orange Co., CA	3,025	\$ 13,078	\$ 12,572	4.0%	\$ 3,806	\$ 3,785	0.6%	\$ 9,272	\$ 8,787	5.5%
Seattle, WA	2,165	8,425	7,855	7.3%	2,673	2,650	0.9%	5,752	5,205	10.5%
Monterey Peninsula, CA	1,565	4,972	4,685	6.1%	1,483	1,536	-3.5%	3,489	3,149	10.8%
San Francisco, CA	1,477	9,527	8,569	11.2%	2,528	2,567	-1.5%	6,999	6,002	16.6%
Los Angeles, CA	919	5,193	4,933	5.3%	1,821	1,904	-4.4%	3,372	3,029	11.3%
Sacramento, CA	914	2,215	2,207	0.4%	686	730	-6.0%	1,529	1,477	3.5%
Portland, OR	716	2,075	1,982	4.7%	680	676	0.6%	1,395	1,306	6.8%
Inland Empire, CA	654	2,635	2,468	6.8%	691	835	-17.2%	1,944	1,633	19.0%
San Diego, CA	366	1,398	1,384	1.0%	509	508	0.2%	889	876	1.5%
	11,801	49,518	46,655	6.1%	14,877	15,191	-2.1%	34,641	31,464	10.1%
Mid-Atlantic Region										
Metropolitan DC	3,516	17,349	16,521	5.0%	5,177	5,166	0.2%	12,172	11,355	7.2%
Richmond, VA	2,211	6,902	6,473	6.6%	1,787	1,872	-4.5%	5,115	4,601	11.2%
Baltimore, MD	2,121	8,201	7,877	4.1%	2,422	2,284	6.0%	5,779	5,593	3.3%
Norfolk, VA	1,438	3,989	3,965	0.6%	1,261	1,197	5.3%	2,728	2,768	-1.4%
Other Mid-Atlantic	844	2,651	2,541	4.3%	758	722	5.0%	1,893	1,819	4.1%
	10,130	39,092	37,377	4.6%	11,405	11,241	1.5%	27,687	26,136	5.9%
Southeastern Region										
Tampa, FL	3,804	10,751	10,291	4.5%	3,857	3,709	4.0%	6,894	6,582	4.7%
Orlando, FL	3,167	8,384	8,036	4.3%	2,914	2,792	4.4%	5,470	5,244	4.3%
Nashville, TN	2,260	5,952	5,579	6.7%	1,875	1,929	-2.8%	4,077	3,650	11.7%
Jacksonville, FL	1,857	4,492	4,338	3.6%	1,757	1,668	5.3%	2,735	2,670	2.4%
Other Florida	1,184	3,394	3,279	3.5%	1,363	1,257	8.4%	2,031	2,022	0.4%
	12,272	32,973	31,523	4.6%	11,766	11,355	3.6%	21,207	20,168	5.2%
Southwestern Region										
Dallas, TX	2,725	7,666	7,188	6.6%	3,225	3,036	6.2%	4,441	4,152	7.0%
Phoenix, AZ	1,362	3,542	3,415	3.7%	1,250	1,413	-11.5%	2,292	2,002	14.5%
Austin, TX	390	1,403	1,273	10.2%	577	643	-10.3%	826	630	31.1%
	4,477	12,611	11,876	6.2%	5,052	5,092	-0.8%	7,559	6,784	11.4%
Totals	38,680	\$ 134,194	\$ 127,431	5.3%	\$ 43,100	\$ 42,879	0.5%	\$ 91,094	\$ 84,552	7.7%

UDR, Inc.
Operating Information by Major Market
Current Quarter vs. Last Quarter
December 31, 2011
(Unaudited)

	Total Same-Store Homes	Same-Store			Total Income per Occupied Home ⁽¹⁾ 4Q 11	3Q 11	Change
		Physical Occupancy		Change			
		4Q 11	3Q 11				
Western Region							
Orange Co., CA	3,025	94.3%	94.8%	\$ 1,528	\$ 1,520	0.5%	
Seattle, WA	2,165	95.2%	95.3%	1,363	1,350	1.0%	
Monterey Peninsula, CA	1,565	93.5%	95.4%	1,133	1,136	-0.3%	
San Francisco, CA	1,477	96.0%	96.7%	2,240	2,183	2.6%	
Los Angeles, CA	919	96.1%	95.0%	1,960	1,941	1.0%	
Sacramento, CA	914	92.4%	94.0%	874	890	-1.8%	
Portland, OR	716	94.6%	95.3%	1,021	1,011	1.0%	
Inland Empire, CA	654	95.6%	94.7%	1,405	1,390	1.1%	
San Diego, CA	366	93.2%	94.8%	1,366	1,386	-1.4%	
	11,801	94.6%	95.2%	1,479	1,464	1.0%	
Mid-Atlantic Region							
Metropolitan DC	3,516	96.4%	96.8%	1,706	1,690	0.9%	
Richmond, VA	2,211	96.0%	95.4%	1,084	1,077	0.6%	
Baltimore, MD	2,121	96.4%	96.2%	1,337	1,328	0.7%	
Norfolk, VA	1,438	93.5%	94.1%	989	977	1.2%	
Other Mid-Atlantic	844	95.3%	96.4%	1,098	1,094	0.4%	
	10,130	95.8%	96.0%	1,343	1,331	0.9%	
Southeastern Region							
Tampa, FL	3,804	95.6%	95.6%	985	991	-0.6%	
Orlando, FL	3,167	94.6%	95.7%	933	935	-0.2%	
Nashville, TN	2,260	95.8%	96.6%	916	911	0.5%	
Jacksonville, FL	1,857	94.2%	95.0%	856	856	0.0%	
Other Florida	1,184	93.3%	93.9%	1,024	1,025	-0.1%	
	12,272	94.9%	95.6%	944	944	0.0%	
Southwestern Region							
Dallas, TX	2,725	95.4%	96.4%	983	964	2.0%	
Phoenix, AZ	1,362	94.4%	94.7%	918	903	1.7%	
Austin, TX	390	95.6%	96.2%	1,255	1,227	2.3%	
	4,477	95.1%	95.9%	987	968	2.0%	
Totals	35,680	95.1%	95.6%	\$ 1,216	\$ 1,207	0.7%	

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

UDR, Inc.
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
December 31, 2011
(Unaudited)

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on YTD 2011 NOI	Physical Occupancy		Same-Store Total Income per Occupied Home ⁽¹⁾			
			YTD 11	YTD 10	YTD 11	YTD 10		
			Change	Change		Change		
Western Region								
Orange Co., CA	3,025	10.5%	94.8%	95.3%	-0.5%	\$ 1,499	\$ 1,450	3.4%
Seattle, WA	1,725	4.9%	95.5%	96.4%	-0.9%	1,241	1,173	5.8%
Monterey Peninsula, CA	1,565	3.9%	93.8%	94.1%	-0.3%	1,110	1,066	4.1%
San Francisco, CA	1,477	7.8%	96.7%	96.9%	-0.2%	2,133	1,964	8.6%
Los Angeles, CA	919	3.9%	95.6%	95.6%	0.0%	1,932	1,858	4.0%
Sacramento, CA	914	1.7%	93.1%	93.5%	-0.4%	882	867	1.7%
Portland, OR	716	1.6%	95.5%	95.9%	-0.4%	998	946	5.5%
Inland Empire, CA	654	2.1%	94.9%	94.8%	0.1%	1,379	1,335	3.3%
San Diego, CA	366	1.1%	94.8%	94.9%	-0.1%	1,365	1,304	4.7%
	11,361	37.5%	95.0%	95.4%	-0.4%	1,434	1,367	4.9%
Mid-Atlantic Region								
Metropolitan DC	3,516	13.4%	96.9%	96.9%	0.0%	1,669	1,584	5.4%
Richmond, VA	2,211	5.6%	95.9%	95.9%	0.0%	1,055	1,012	4.2%
Baltimore, MD	2,121	6.6%	96.5%	96.7%	-0.2%	1,316	1,269	3.7%
Norfolk, VA	1,438	3.2%	94.7%	95.5%	-0.8%	980	958	2.3%
Other Mid-Atlantic	844	2.2%	95.9%	96.3%	-0.4%	1,079	1,037	4.1%
	10,130	31.0%	96.2%	96.4%	-0.2%	1,316	1,260	4.4%
Southeastern Region								
Tampa, FL	3,804	7.6%	95.5%	95.5%	0.0%	980	946	3.6%
Orlando, FL	2,796	5.5%	94.9%	95.2%	-0.3%	916	896	2.2%
Nashville, TN	2,260	4.3%	96.3%	96.5%	-0.2%	894	847	5.5%
Jacksonville, FL	1,857	3.2%	94.5%	95.0%	-0.5%	846	818	3.4%
Other Florida	1,184	2.4%	93.7%	94.2%	-0.5%	1,016	978	3.9%
	11,901	23.0%	95.2%	95.4%	-0.2%	931	898	3.7%
Southwestern Region								
Dallas, TX	2,725	5.0%	96.1%	95.9%	0.2%	952	916	3.9%
Phoenix, AZ	1,362	2.5%	94.9%	95.2%	-0.3%	900	866	3.9%
Austin, TX	390	0.9%	95.8%	95.8%	0.0%	1,195	1,115	7.2%
	4,477	8.5%	95.7%	95.7%	0.0%	957	918	4.2%
Totals	37,869	100.0%	95.5%	95.7%	-0.2%	\$ 1,188	\$ 1,138	4.4%

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

UDR, Inc.
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
December 31, 2011
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		YTD 11	YTD 10	Change	YTD 11	YTD 10	Change	YTD 11	YTD 10	Change
Western Region										
Orange Co., CA	3,025	\$ 51,577	\$ 50,163	2.8%	\$ 15,031	\$ 14,938	0.6%	\$ 36,546	\$ 35,225	3.8%
Seattle, WA	1,725	24,538	23,415	4.8%	7,792	7,574	2.9%	16,746	15,841	5.7%
Monterey Peninsula, CA	1,565	19,558	18,831	3.9%	6,253	6,012	4.0%	13,305	12,819	3.8%
San Francisco, CA	1,477	36,563	33,724	8.4%	9,623	10,005	-3.8%	26,940	23,719	13.6%
Los Angeles, CA	919	20,371	19,585	4.0%	6,995	7,015	-0.3%	13,376	12,570	6.4%
Sacramento, CA	914	9,011	8,891	1.3%	3,038	3,034	0.1%	5,973	5,857	2.0%
Portland, OR	716	8,187	7,797	5.0%	2,617	2,587	1.2%	5,570	5,210	6.9%
Inland Empire, CA	654	10,270	9,930	3.4%	3,209	3,257	-1.5%	7,061	6,673	5.8%
San Diego, CA	366	5,684	5,435	4.6%	1,909	2,011	-5.1%	3,775	3,424	10.3%
	11,361	185,759	177,771	4.5%	56,467	56,433	0.1%	129,292	121,338	6.6%
Mid-Atlantic Region										
Metropolitan DC	3,516	68,241	64,757	5.4%	22,133	21,637	2.3%	46,108	43,120	6.9%
Richmond, VA	2,211	26,838	25,759	4.2%	7,587	7,577	0.1%	19,251	18,182	5.9%
Baltimore, MD	2,121	32,331	31,231	3.5%	9,572	9,336	2.5%	22,759	21,895	3.9%
Norfolk, VA	1,438	16,023	15,782	1.5%	5,158	5,216	-1.1%	10,865	10,566	2.8%
Other Mid-Atlantic	844	10,480	10,114	3.6%	3,070	3,002	2.3%	7,410	7,112	4.2%
	10,130	153,913	147,643	4.2%	47,520	46,768	1.6%	106,393	100,875	5.5%
Southeastern Region										
Tampa, FL	3,804	42,719	41,230	3.6%	16,410	15,992	2.6%	26,309	25,238	4.2%
Orlando, FL	2,796	29,181	28,620	2.0%	10,297	10,059	2.4%	18,884	18,561	1.7%
Nashville, TN	2,260	23,359	22,162	5.4%	8,481	7,991	6.1%	14,878	14,171	5.0%
Jacksonville, FL	1,857	17,816	17,309	2.9%	6,733	6,654	1.2%	11,083	10,655	4.0%
Other Florida	1,184	13,529	13,091	3.3%	5,314	5,156	3.1%	8,215	7,935	3.5%
	11,901	126,604	122,412	3.4%	47,235	45,852	3.0%	79,369	76,560	3.7%
Southwestern Region										
Dallas, TX	2,725	29,908	28,727	4.1%	12,567	12,206	3.0%	17,341	16,521	5.0%
Phoenix, AZ	1,362	13,959	13,474	3.6%	4,883	5,153	-5.2%	9,076	8,321	9.1%
Austin, TX	390	5,356	5,001	7.1%	2,378	2,316	2.7%	2,978	2,685	10.9%
	4,477	49,223	47,202	4.3%	19,828	19,675	0.8%	29,395	27,527	6.8%
Totals	37,869	\$ 515,499	\$ 495,028	4.1%	\$ 171,050	\$ 168,728	1.4%	\$ 344,449	\$ 326,300	5.6%

UDR, Inc.
Completed Development
December 31, 2011
(Dollars in thousands)
(Unaudited)

WHOLLY OWNED - COMPLETED DEVELOPMENT						
Property/Location	Number of Homes	Cost to Date	Cost Per Home	Percentage Leased	Same-Store Date (1)	
Belmont Dallas, TX	464	\$ 66,545	143	96.1%	4Q13	
Residences at Stadium Village Surprise, AZ	382	49,347	129	93.7%	2Q12	
Savoye I (Phase I of Vitruvian Park SM) Addison, TX	392	66,294 (2)	169	94.9%	2Q12	
Signal Hill Woodbridge, VA	360	82,219	228	95.0%	3Q12	
Total Completed Development	1,598	\$ 264,405	\$ 165			

WHOLLY OWNED - COMPLETED REDEVELOPMENT						
Property/Location	Number of Homes	Total Net Investment	Total Investment Per Home (3)	Percentage Leased	Same-Store Date (1)	
Highlands of Marin San Rafael, CA	324	\$ 67,211	\$ 207	97.8%	2Q12	
Completed Redevelopment	324	\$ 67,211	\$ 207			

The weighted average expected stabilized return for completed developments and redevelopments is 5.5% to 6.0%.

- (1) Same-store date represents the quarter we anticipate contributing the property to the same-store pool.
(2) Includes 16,050 square feet of retail space.
(3) Represents the net book value per home at December 31, 2011.

UDR, Inc.
Active Developments/Redevelopments
December 31, 2011
(Dollars in thousands)
(Unaudited)

ACTIVE DEVELOPMENT							
Property/Location	Number of Homes	Completed Homes	Cost to Date	Estimated Cost	Est. Cost Per Home	Completion Date ⁽¹⁾	Percentage Leased
Savoye ² (Phase II of Vitruvian Park SM) ⁽²⁾ Addison, TX	347	145	\$ 66,707	\$ 69,000	\$ 199	1Q12	34.9%
Belmont Townhomes Dallas, TX	13	-	1,947	4,175	321	2Q12	n/a
2400 14th Street Washington, DC	255	-	64,899	126,100	495	4Q12	n/a
Village at Bella Terra Huntington Beach, CA	467	-	32,202	150,000	300	2Q13	n/a
Mission Bay San Francisco, CA	315	-	37,679	139,600	443	3Q13	n/a
Phase III of Vitruvian Park SM Addison, TX	391	-	18,518	88,350	252	3Q13	n/a
Los Alisos (formerly Mission Viejo) Mission Viejo, CA	320	-	26,794	87,050	272	4Q13	n/a
Total Active Development	2,108	145	\$ 248,746	\$ 674,275	\$ 315		

WHOLLY OWNED - REDEVELOPMENT							
Property/Location	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost ⁽³⁾	Estimated Completion Date	Percentage Leased	Same-Store Date ⁽⁹⁾
Barton Creek Landing ⁽¹⁰⁾ Austin, TX	250	250	\$ 16,920	\$ 17,700	2Q12	96.8%	2Q13
CitySouth (formerly Lake Pines) ⁽¹¹⁾ San Mateo, CA	288	217	26,492	30,600	2Q12	89.6%	4Q13
Marina Pointe Marina del Rey, CA	583	-	1,772	36,100	2Q13	92.1%	2Q14
Rivergate New York, NY	706	-	-	60,000	4Q13	98.9%	1Q15
The Calvert ⁽²⁾ Alexandria, VA	332	-	7,381	89,600	1Q14	-	2Q15
Pine Brook I and II Costa Mesa, CA	496	-	10	38,700	2Q14	94.9%	2Q15
Villa Veneta Costa Mesa, CA	468	-	602	36,600	2Q14	97.2%	2Q15
Total Wholly Owned Redevelopment	3,123	467	\$ 53,177	\$ 319,300			

(1) Date construction is complete, but does not represent the date of stabilization.
(2) Project has \$26.1 million of debt at December 31, 2011 at an interest rate of 2.9%. The fully drawn construction debt will be \$43 million and matures September 2013.
(3) Includes 10,540 square feet of retail space and 17,600 square feet of office space.
(4) Same-store date changed to reflect the estimated delivery date of Belmont townhomes.
(5) Includes 16,000 square feet of retail space.
(6) Includes 17,000 square feet of retail space.
(7) Includes 6,000 square feet of retail space.
(8) Represents our incremental capital in the projects.
(9) Same-Store Date represents the quarter we anticipate contributing the property to the same-store pool.
(10) Exterior redevelopment was completed in the second quarter of 2010 and the interior redevelopment was completed in the fourth quarter of 2011. Work on the garage and storage units will commence in the first quarter of 2012.
(11) Exterior redevelopment was completed in the first quarter of 2011 and the interior redevelopment began in the fourth quarter of 2010.
(12) Project includes the complete redevelopment of the existing 187 homes combined with the development of an additional 145 homes, 10,000 square feet of retail space and underground parking.

UDR, Inc.
Joint Venture and Land Summary
December 31, 2011
(Dollars in thousands)
(Unaudited)

UNCONSOLIDATED OPERATING JOINT VENTURES										
Joint Venture	Current Number of Homes	Property Type	Ownership Interest	UDR's Equity Investment at 12/31/2011	YTD NOI ⁽¹⁾	UDR's Share of YTD NOI	Book Value of JV Real Estate Assets	Project Debt 12/31/2011 ⁽²⁾	Weighted Avg Interest Rate	Debt Maturity
Texas JV (10 communities)	3,992	Garden	20%	\$ 7,138	\$ 23,752	\$ 4,750	\$ 367,171	\$ 254,000	5.6%	12/2014
KFH JV (3 communities)	660	High-rise	30%	34,146	4,109	1,233	279,011	165,209	3.4%	Various
MetLife JV 26 operating communities (12.27% ownership) 10 land parcels (4.11% ownership)	5,748	Garden/High-rise	Variable	133,843	94,150	10,865	2,422,202	1,080,210	4.3%	Various
Total Operating Joint Ventures	10,400			\$ 175,127	\$ 122,011	\$ 16,848	\$ 3,068,384	\$ 1,499,419		

UNCONSOLIDATED DEVELOPMENT JOINT VENTURES									
Joint Venture	Location	Number of Homes	Completed Homes	Ownership Interest	UDR's Equity Investment at 12/31/2011	Estimated Cost	Completion Date ⁽³⁾	Percentage Leased	
The Lodge at Stoughton JV	Stoughton, MA	240	96	95%	\$ 17,213	\$ 43,400	2Q12	30.0%	
13th & Market JV	San Diego, CA	263	-	95%	12,115	75,500	3Q13	n/a	
Domain College Park JV	College Park, MD	256	-	95%	8,585	62,000	3Q13	n/a	
Total Development Joint Ventures		759	96		\$ 37,913	\$ 180,900			

CONSOLIDATED DEVELOPMENT JOINT VENTURES					
Joint Venture	Location	Number of Homes	Ownership Interest	Estimated Cost	Completion Date ⁽³⁾
Beach Walk ⁽⁴⁾	Huntington Beach, CA	173	90%	\$ 46,000	TBD
Total Development Joint Ventures		173		\$ 46,000	

LAND			
Property/Location	Estimated Number of Homes	Book Value	
3033 Wilshire Los Angeles, CA	190	\$ 16,045	
Vivian Park ⁽⁵⁾ Addison, TX	TBD	75,043	
7 Harcourt ⁽⁵⁾ Boston, MA	TBD	4,650	
Total Land		\$ 95,738	

(1) Represents year-to-date net operating income at 100%.
(2) Represents project debt at 100%.
(3) Date construction is complete, but does not represent the date of stabilization.
(4) UDR anticipates starting construction within 12 months.
(5) Land is adjacent to our Garrison Square community.

UDR, Inc.
Summary of Apartment Community Acquisitions and Dispositions
December 31, 2011
(Dollars in thousands)
(Unaudited)

Date	Property Name	Location/Market	Price	Homes	Price per Home ⁽¹⁾
ACQUISITIONS - WHOLLY OWNED					
Apr-11	10 Hanover Square	New York, NY	\$ 259,750	493	\$ 484
Apr-11	388 Beale	San Francisco, CA	90,500	227	395
Apr-11	14 North	Peabody, MA	64,500	387	167
Apr-11	Inwood West	Woburn, MA	108,000	446	242
Jun-11	View 14	Washington, DC	105,538	185	494
Jul-11	Rivergate	New York, NY	443,403	706	585
Aug-11	21 Chelsea	New York, NY	138,930	210	595
Aug-11	95 Wall	New York, NY	328,914	507	550
			\$ 1,539,535	3,161	\$ 446
Total Apartment Communities					
Oct-11	Village at Bella Terra	Huntington Beach, CA	25,000		
Dec-11	Spring Valley Road (part of Vitruvian Park project)	Addison, TX	4,718		
Dec-11	7 Harcourt	Boston, MA	4,600		
			\$ 34,318		
ACQUISITIONS - JOINT VENTURES					
9/7/2011	Twenty400	Arlington, VA	\$ 84,000	217	\$ 387
12/21/2011	1301 Thomas Circle	Washington D.C.	153,800	292	527
			\$ 237,800	509	\$ 467
Total Joint Venture Apartment Communities					
DISPOSITIONS					
Apr-11	Crest at Phillips Ranch	Pomona, CA	\$ 77,900	501	\$ 155
Apr-11	Villas at San Dimas	San Dimas, CA	23,500	156	151
Apr-11	Villas at Bonita	San Dimas, CA	15,250	102	150
Apr-11	The Arboretum	Lake Forest, CA	41,250	225	183
Apr-11	Rancho Vallecitos	San Marcos, CA	26,100	184	142
Apr-11	Milazzo	San Diego, CA	53,000	250	212
Apr-11	Mustang Park	Carrollton, TX	31,000	289	107
Sep-11	Ridgeview Park Townhomes	Plano, TX	10,750	48	224
Sep-11	Riachi at One21	Plano, TX	39,750	402	99
Oct-11	Tribute	Raleigh, NC	55,850	359	156
Oct-11	Crossroads	Concord, CA	22,550	130	173
Oct-11	Summit at Mission Bay	San Diego, CA	46,000	323	142
Nov-11	Brittingham Square	Salisbury, MD	10,925	144	76
Nov-11	Laurelwood	Houston, TX	28,000	324	86
Nov-11	Waterstone at Murietta	Murietta, CA	50,000	420	119
Dec-11	Inn at Los Palos	San Antonio, TX	23,600	167	141
Dec-11	Tiburón	Houston, TX	25,000	320	78
Dec-11	Greens at Cross Court	Easton, MD	13,450	144	93
			\$ 593,875	4,488	\$ 132
Total Apartment Communities					

(1) Excludes commercial space and parking, where applicable.

UDR, Inc.
Summary of Capital Expenditures and Repair & Maintenance
December 31, 2011
(Dollars in thousands, except Cost per Home)
(Unaudited)

RECURRING CAPITAL EXPENDITURES ⁽¹⁾			
	Weighted Average Useful Life (Yrs) ⁽²⁾	Twelve Months Ended December 31, 2011	Cost Per Home
Revenue Enhancing Capital Expenditures ⁽³⁾	5 - 20	\$ 7,330	\$ 153
Asset Preservation			
Building Interiors	5 - 20	13,079	272
Building Exteriors	5 - 20	12,579	262
Landscaping & Grounds	10	6,000	125
Total Asset Preservation		<u>31,658</u>	<u>659</u>
Turnover Related	5	12,905	269
Total Recurring Capital Expenditures ⁽⁴⁾		<u>\$ 51,893</u>	<u>\$ 1,081</u>
Average Stabilized Apartment Homes		48,005	

REPAIR & MAINTENANCE

	Twelve Months Ended December 31, 2011	Cost Per Home
Contract Services	\$ 20,000	\$ 417
Turnover Related Expenses	6,783	141
Other Repair & Maintenance		
Building Interiors	7,912	165
Building Exteriors	2,178	45
Landscaping & Grounds	982	20
Total Repair & Maintenance	<u>\$ 37,855</u>	<u>\$ 789</u>
Average Stabilized Apartment Homes	48,005	

(1) Excludes redevelopment capital.

(2) Weighted average useful life of capitalized expenses for the twelve months ended December 31, 2011.

(3) Revenue enhancing capital expenditures were incurred at specific apartment communities in conjunction with the Company's overall capital expenditure plan.

(4) Total recurring capital expenditures represent all asset preservation, turnover related costs and revenue enhancing.

UDR, Inc.
Full Year 2012 Guidance
(Unaudited)

2012 FFO Guidance (per Diluted Share): \$1.37 - \$1.43

Dividend per share: \$0.88

OPERATIONS

Same-Store Metrics:

Number of homes	38,680
Revenue growth	5.0% to 6.0%
Expense growth	3.0% to 3.5%
NOI growth	6.0% to 7.5%

General and administrative expenses	\$32 million to \$34 million
Recurring capital expenditures	\$1,150 per stabilized home
Stabilized homes	47,545

TRANSACTIONAL ACTIVITY

	Amount (\$M)	Completed ⁽¹⁾
Acquisitions		
Dispositions	Market dependent	
Development spend	\$400 to \$600	
Redevelopment spend	\$400	
	\$100	
Joint venture investments, net	\$290	\$290

FINANCING ACTIVITY

	Amount (\$M)	Completed ⁽¹⁾
Equity		
Debt	Market dependent	\$29
	\$400	\$400

FFO per share GAAP reconciliation

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:

	Low	High
Forecasted 2012 FFO guidance per diluted share	\$ 1.37	\$ 1.43
Conversion to GAAP share count	(0.09)	(0.09)
Depreciation	(1.78)	(1.78)
Non-controlling interests	0.01	0.01
Preferred dividends	(0.02)	(0.02)
Forecasted 2012 GAAP net loss per diluted share	\$ (0.51)	\$ (0.45)

(1) As of February 6, 2012