

UDR Third Quarter 2012 Earnings Supplement



The Olivian – Seattle, 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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www.udr.com

UDR Third Quarter 2012 Earnings Supplement

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Press Release

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UDR ANNOUNCES THIRD QUARTER 2012 RESULTS

~ New York Enters Same-Store Portfolio ~

DENVER, CO (October 29, 2012) – [UDR](#), Inc. (the "Company") (NYSE: UDR), a leading multifamily real estate investment trust, today announced its third quarter 2012 results.

The Company generated Funds from Operations (FFO) of \$86.5 million or \$0.33 per diluted share, for the quarter ended September 30, 2012, as compared to \$73.0 million, or \$0.32 per diluted share, in the third quarter of 2011. Excluding non-recurring items, the Company's third quarter 2012 FFO-Core was \$0.33 per diluted share. See the reconciliation below for further detail.

	Q3 2012	Q3 2011	YTD 2012	YTD 2011
FFO- Core per diluted share	\$0.33	\$0.32	\$1.00	\$0.94
Acquisition-related costs	(0.005)	(0.009)	(0.009)	(0.023)
Benefit/(Cost) associated with debt extinguishment	-	0.002	0.001	(0.013)
Gain on sale of marketable securities	-	0.011	-	0.027
Redemption of preferred stock	-	-	(0.011)	-
Gain on sale of TRS property	-	-	0.031	0.004
Other	-	(0.001)	(0.001)	(0.005)
FFO- Reported per diluted share	\$0.33	\$0.32	\$1.01	\$0.93

A reconciliation of FFO to GAAP Net Income can be found on Attachment 2 of the Company's third quarter 2012 Supplemental Financial Information.

"The strong supply and demand fundamentals present in the multifamily industry continue to support the positive outlook for our business," said Tom Toomey, UDR's President and CEO. Mr. Toomey continued, "The actions we have taken over the past three years to grow our portfolio in select high-barrier to entry markets and deleverage our balance sheet directly align with our objective of creating sustainable shareholder value."

Operations

Same-store revenue increased 5.5 percent year-over-year while net operating income (NOI) increased 6.4 percent for the third quarter 2012. Same-store physical occupancy increased 10 basis points year-over-year to 95.8 percent. Same-store expenses increased 3.6 percent driven primarily by higher real estate taxes.

Resident turnover increased to an annualized rate of 66 percent from 65 percent in the third quarter of 2011.

Summary Same-Store Results Third Quarter 2012 versus Third Quarter 2011

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	5.5%	7.8%	4.5%	40.2%	95.1%	12,617
Mid-Atlantic	5.2%	2.2%	6.6%	35.2%	96.3%	10,813
Southeastern	5.0%	0.7%	7.6%	17.9%	96.1%	9,515
Southwestern	7.5%	-0.9%	14.2%	6.7%	96.3%	3,507
Total	5.5%	3.6%	6.4%	100.0%	95.8%	36,452

¹ Based on QTD 2012 NOI.

² Average same-store occupancy for the quarter.

³ During the third quarter, 36,452 apartment homes, or approximately 87 percent of 41,827 total consolidated 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, same-store NOI increased by 0.9 percent driven by revenue growth of 1.8 percent and offset by a 3.6 percent increase in same-store expenses.

For the nine months ended September 30, 2012, the Company's same-store revenue increased 5.3 percent as compared to the prior year while expenses increased 2.4 percent resulting in a same-store NOI increase of 6.8 percent as compared to the prior year period in 2011. Year-over-year occupancy was flat at 95.7 percent.

Summary Same-Store Results YTD 2012 versus YTD 2011

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	5.9%	4.6%	6.4%	42.0%	94.9%	12,066
Mid-Atlantic	4.2%	2.3%	5.1%	31.1%	96.2%	9,127
Southeastern	4.8%	-1.0%	8.4%	20.4%	96.0%	9,515
Southwestern	8.3%	3.0%	12.2%	6.5%	96.3%	3,115
Total	5.3%	2.4%	6.8%	100.0%	95.7%	33,823

¹ Based on YTD 2012 NOI.

² Average same-store occupancy for YTD 2012.

³ During the six months ended September 30, 2012, 33,823 apartment homes, or approximately 81 percent of 41,827 total consolidated 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. Residents have a high utilization rate of the Company's technology platform:

Established Technology Initiatives:	Q3 2012	Q3 2011
Resident payments received via ACH	76%	77%
Service requests entered through MyUDR.com	76%	80%
Move-ins initiated via an internet source	60%	63%
Renewals completed electronically	84%	87%

Development Activity

The Company commenced construction on its Beach Walk development in Huntington Beach, CA. Prior to commencement, the Company acquired the remaining 10 percent ownership interest in Beach Walk from its former joint venture partner. The community will consist of 173 homes, has an estimated construction cost of \$50.7 million and is expected to be delivered in the second quarter of 2014.

Joint Venture Investment Activity

The Company, through a joint venture, acquired a land parcel in Santa Monica, CA for \$10.3 million.

Balance Sheet

At September 30, 2012, the Company had \$1.1 billion in availability through a combination of cash and undrawn capacity on its credit facilities, giving the Company ample flexibility to meet its near-term capital needs for debt maturities, development and redevelopment activities.

The Company's total indebtedness at September 30, 2012 was \$3.3 billion. The Company ended the third quarter with fixed-rate debt representing 89 percent of its total debt, a total blended interest rate of 4.5 percent and a weighted average maturity of 4.8 years. UDR's fixed charge coverage ratio (adjusted for non-recurring items) was 2.9 times.

Post Quarter Activity

Joint Venture Investment Activity

In a transaction scheduled to close on October 31, the Company will exchange its ownership interests in four operating communities and two land parcels in the UDR/MetLife I joint venture, in addition to \$10 million in cash, for an increased ownership interest in [The Olivian](#), an A-quality high-rise building located in downtown Seattle. At closing, the Company will own 50 percent of [The Olivian](#) and the community will be contributed to the UDR/MetLife II joint venture. The Company will continue to fee manage the four operating communities it will exchange out of. Additional transaction details are provided below:

Community	Location	Homes	Year Built	Income per Occupied Home ¹	Occupancy ¹	Pre-Transaction		Post-Transaction	
						UDR Ownership Interest	JV ²	UDR Ownership Interest	JV ²
Acquired Ownership Interest									
The Olivian	Seattle	224	2009	\$3,451	96.6%	9.1%	ML I	50.0%	ML II
Relinquished Ownership Interest									
7 Riverway	Houston	175	2007	\$3,758	97.5%	--	ML I	--	n/a
Lodge at Lakecrest	Tampa	464	2008	\$1,307	95.8%	--	ML I	--	n/a
Ashton South End	Charlotte	310	2009	\$1,893	96.5%	--	ML I	--	n/a
Hawfield Farms	Charlotte	210	2009	\$1,652	96.9%	--	ML I	--	n/a
W. Avg./Total		1,159	2009	\$1,896	96.4%	12.0%	ML I	0.0%	n/a
2 Land Parcels	Houston, Chicago	n/a	n/a	n/a	n/a	3.1%	ML I	0.0%	n/a

¹ 3Q 2012 averages.

² ML I represents the UDR/MetLife I joint venture. ML II represents the UDR/MetLife II joint venture.

[The Olivian](#) has a 4.5 percent, \$63.4 million loan with a term of 7 years. Debt on the four operating communities and two land parcels in which UDR will exchange out of totals \$134.7 million, carries a weighted average interest rate of 3.5 percent and has a term of 7 years.

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

The Company will host a webcast and conference call at 11:00 a.m. EDT on October 29, 2012 to discuss third quarter results. A webcast will be available on the Company'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 877-941-0844 for domestic and 480-629-9835 for international and provide the following conference ID number: 4565351.

A replay of the conference call will be available through November 30, 2012, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4565351, when prompted for the pass code.

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

Full Text of the Earnings Report and Supplemental Financial Information

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 third quarter 2012 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 Park® development, expectations concerning the joint ventures with third parties, 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 September 30, 2012, UDR owned or had an ownership position in 54,985 apartment homes including 2,441 homes under development. For 40 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.

Attachment 1

UDR, Inc.
Consolidated Statements of Operations ⁽¹⁾
(Unaudited)

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Rental income	\$ 181,766	\$ 163,859	\$ 531,483	\$ 452,308
Rental expenses:				
Real estate taxes and insurance	22,633	19,949	65,079	55,113
Personnel	14,479	12,153	41,648	36,541
Utilities	9,641	8,898	27,682	24,495
Repair and maintenance	8,660	8,869	25,994	23,914
Administrative and marketing	4,059	2,958	11,511	9,515
Property management	4,998	4,507	14,615	12,439
Other operating expenses	1,467	1,495	4,284	4,473
	65,937	58,829	190,813	166,490
Non-property income:				
Loss from unconsolidated entities	(719)	(1,580)	(5,822)	(4,260)
Tax valuation allowance for RE ^{3 (2)}	-	-	22,876	-
Joint venture management fees	3,320	2,542	9,026	6,353
Gain on sale of investments	-	2,550	-	5,673
Interest and other income	1,235	137	2,435	592
	3,836	3,649	28,515	8,358
Other expenses:				
Real estate depreciation and amortization	88,223	85,835	260,604	235,958
Interest	31,837	39,616	108,409	111,656
Amortization of convertible debt premium	-	359	-	1,077
Other debt charges/(benefits), net ⁽³⁾	8	(7)	(277)	4,052
Total interest	31,845	39,968	108,132	116,785
Acquisition-related costs	1,312	2,047	1,808	4,771
Severance charges	-	254	-	1,025
General and administrative	8,710	9,559	31,331	29,455
Tax (benefit)/expense for RE ³ , net	(2,960)	59	(5,778)	173
Other depreciation and amortization	1,078	983	3,013	3,012
	128,208	138,705	399,110	391,179
Loss from continuing operations	(8,543)	(30,026)	(29,925)	(97,003)
(Loss)/income from discontinued operations	(1,133)	16,240	263,183	69,470
Consolidated net (loss)/income	(9,676)	(13,786)	233,258	(27,533)
Net loss/(income) attributable to non-controlling interests	645	535	(8,781)	1,058
Net (loss)/income attributable to UDR, Inc.	(9,031)	(13,251)	224,477	(26,475)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(2,793)	(2,793)
Distributions to preferred stockholders - Series G	-	(1,377)	(2,286)	(4,210)
Premium on preferred stock repurchases, net	-	-	(2,791)	(175)
Net (loss)/income attributable to common stockholders	\$ (9,962)	\$ (15,559)	\$ 216,607	\$ (33,653)
Earnings/(loss) per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders	(\$0.04)	(\$0.15)	(\$0.20)	(\$0.53)
Income from discontinued operations	\$0.00	\$0.08	\$1.12	\$0.35
Net (loss)/income attributable to common stockholders	(\$0.04)	(\$0.07)	\$0.92	(\$0.17)
Common distributions declared per share	\$0.220	\$0.200	\$0.660	\$0.585
Weighted average number of common shares outstanding - basic and diluted	249,825	213,816	235,173	195,723

(1) See Attachment 12 for definitions and other terms.

(2) Represents the net tax benefit from the one-time reversal of a valuation allowance from the Company's taxable REIT subsidiary ("TRS").

(3) Prepayment penalties, write-off of deferred financing costs and fair market value adjustments on early debt extinguishment.

Attachment 2**UDR, Inc.**
Funds From Operations ⁽¹⁾
(Unaudited)

In thousands, except per share amounts	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Net income/(loss) attributable to UDR, Inc.	\$ (9,031)	\$ (13,251)	\$ 224,477	\$ (26,475)
Distributions to preferred stockholders	(931)	(2,308)	(5,079)	(7,003)
Real estate depreciation and amortization, including discontinued operations	88,223	96,554	266,944	271,830
Non-controlling interests	(645)	(535)	8,781	(1,058)
Real estate depreciation and amortization on unconsolidated joint ventures	6,852	2,956	22,634	8,648
Net loss/(gain) on the sale of depreciable property in discontinued operations, excluding RE ³	1,133	(11,364)	(243,649)	(55,172)
Tax benefit for RE ³	-	-	(22,876)	-
Premium on preferred stock repurchases, net	-	-	(2,791)	(175)
Funds from operations ("FFO") - basic	\$ 85,601	\$ 72,052	\$ 248,441	\$ 190,595
Distribution to preferred stockholders - Series E (Convertible)	931	931	2,793	2,793
Funds from operations - diluted	\$ 86,532	\$ 72,983	\$ 251,234	\$ 193,388
FFO per common share - basic	\$ 0.33	\$ 0.32	\$ 1.02	\$ 0.94
FFO per common share - diluted	\$ 0.33	\$ 0.32	\$ 1.01	\$ 0.93
Weighted average number of common shares and OP Units outstanding - basic	259,231	222,051	244,587	202,711
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	263,631	227,243	248,983	207,854

(1) See Attachment 12 for definitions and other terms.

Attachment 3**UDR, Inc.
Consolidated Balance Sheets**

In thousands, except share and per share amounts	September 30, 2012 (unaudited)	December 31, 2011 (audited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 7,495,985	\$ 7,269,347
Less: accumulated depreciation	(1,842,520)	(1,605,090)
	<u>5,653,465</u>	<u>5,664,257</u>
Real estate under development (net of accumulated depreciation of \$0 and \$570)	355,465	246,229
Real estate sold or held for disposition (net of accumulated depreciation of \$0 and \$226,067)	-	332,258
Total real estate owned, net of accumulated depreciation	<u>6,008,930</u>	<u>6,242,744</u>
Cash and cash equivalents	82,377	12,503
Restricted cash	25,091	24,634
Deferred financing costs, net	26,810	30,068
Notes receivable	63,998	-
Investment in unconsolidated joint ventures	579,338	213,040
Other assets	124,358	198,365
Total assets	<u>\$ 6,910,902</u>	<u>\$ 6,721,354</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,439,762	\$ 1,891,553
Unsecured debt	1,902,953	2,026,817
Real estate taxes payable	26,414	13,397
Accrued interest payable	29,498	23,208
Security deposits and prepaid rent	38,737	35,516
Distributions payable	57,916	51,019
Deferred fees and gains on the sale of depreciable property	29,458	29,100
Accounts payable, accrued expenses, and other liabilities	97,164	95,485
Total liabilities	<u>3,621,902</u>	<u>4,166,095</u>
Redeemable non-controlling interests in operating partnership	233,379	236,475
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, 2011)	46,571	46,571
0 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (3,264,362 shares at December 31, 2011)	-	81,609
Common stock, \$0.01 par value; 350,000,000 shares authorized 250,136,597 shares issued and outstanding (219,650,225 shares at December 31, 2011)	2,501	2,197
Additional paid-in capital	4,098,089	3,340,470
Distributions in excess of net income	(1,082,458)	(1,142,895)
Accumulated other comprehensive loss, net	(13,073)	(13,902)
Total stockholders' equity	<u>3,051,630</u>	<u>2,314,050</u>
Non-controlling interest	3,991	4,734
Total equity	<u>3,055,621</u>	<u>2,318,784</u>
Total liabilities and stockholders' equity	<u>\$ 6,910,902</u>	<u>\$ 6,721,354</u>

UDR, Inc.
Selected Financial Information
September 30, 2012
(Dollars in thousands)
(Unaudited)

COMMON STOCK EQUIVALENTS

	QTD Weighted Average	September 30, 2012
Common shares	249,825,392	249,802,913
Stock options and restricted stock	1,363,930	1,308,263
Operating partnership units	7,654,217	7,651,193
Preferred operating partnership units	1,751,671	1,751,671
Convertible preferred Series E stock	3,035,548	3,035,548
Total Common Stock Equivalents	<u>263,630,758</u>	<u>263,549,588</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 3,342,715	33.8%
Common stock equivalents at \$24.82	6,541,301	66.2%
Total market capitalization	<u>\$ 9,884,016</u>	<u>100.0%</u>

ASSET SUMMARY

	Number of Homes	QTD NOI	% of NOI	Gross Carrying Value	% of Total Gross Carrying Value
Unencumbered assets	27,420	\$ 82,668	67.6%	\$ 5,521,331	70.3%
Encumbered assets	14,075	39,626	32.4%	2,330,119	29.7%
	<u>41,495</u>	<u>\$ 122,294</u>	<u>100.0%</u>	<u>\$ 7,851,450</u>	<u>100.0%</u>

UDR owns 9 assets, with a net carrying value of approximately \$756.4 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 \$5.3 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 & Pooors	BBB	BB+	Stable

UDR, Inc.
Selected Financial Information ⁽¹⁾
September 30, 2012
(Dollars in thousands)
(Unaudited)

COVERAGE RATIOS

	Quarter Ended September 30, 2012
Net loss attributable to UDR, Inc.	\$ (9,031)
Adjustments (includes continuing and discontinued operations):	
Interest expense	31,845
Real estate depreciation and amortization	88,223
Real estate depreciation and amortization on unconsolidated joint ventures	6,852
Other depreciation and amortization	1,078
Non-controlling interests	(645)
Net loss on the sale of depreciable property, excluding RE3	1,133
Income tax benefit	(2,960)
EBITDA	<u>\$ 116,495</u>
Interest expense	\$ 31,845
Capitalized interest expense	7,617
Total interest	<u>\$ 39,462</u>
Preferred dividends	\$ 931
Interest Coverage Ratio	<u>2.95</u>
Fixed Charge Coverage Ratio	<u>2.88</u>
Acquisition-related costs (including JV's)	1,451
Interest Coverage Ratio - adjusted for non-recurring items	<u>2.99</u>
Fixed Charge Coverage Ratio - adjusted for non-recurring items	<u>2.92</u>

DEBT COVENANT ANALYSIS

Unsecured Line of Credit:

Covenant	Required	Actual
Consolidated Funded Debt as a Percentage of Tangible FMV of Assets	≤60%	41.1%
Consolidated Adjusted EBITDA to Consolidated Total Fixed Charges	≥1.50	2.5
Consolidated Secured Debt to Gross Asset Value	≤40%	21.2%
Gross Asset Value of the Unencumbered Pool to Consolidated Unsecured Debt	≥150%	322.5%

Senior Unsecured Notes:

Covenant	Required	Actual
Debt as a Percentage of Total Assets ⁽²⁾	≤60%	38.3%
Ratio of Consolidated Income Available for Debt Service to Annual Service Charge	≥1.50	2.9
Mortgage Notes Payable as a Percentage of Total Assets, as Defined	≤40%	16.5%
Unencumbered Assets to Unsecured Debt Ratio ⁽³⁾	≥150%	331.5%

(1) See Attachment 12 for definitions and other terms.

(2) Debt as a Percentage of Total Assets has been set at 65% for all medium term notes issued since 2007.

(3) Unencumbered Asset to Unsecured Debt Ratio excludes investments in joint ventures for all medium term notes issued since 2011.

Attachment 4(C)

UDR, Inc.
Selected Financial Information
September 30, 2012
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE

		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,096,238 ⁽¹⁾	32.8%	5.2%	5.0
	Floating	343,524 ⁽²⁾	10.3%	1.7%	6.4
	Combined	1,439,762	43.1%	4.4%	5.3
Unsecured	Fixed	1,867,953 ⁽³⁾	55.9%	4.7%	4.4
	Floating	35,000	1.0%	1.7%	3.3
	Combined	1,902,953	56.9%	4.6%	4.4
Total Debt	Fixed	2,964,191	88.7%	4.9%	4.6
	Floating	378,524	11.3%	1.7%	6.1
	Combined	\$ 3,342,715	100.0%	4.5%	4.8

CASH AND AVAILABLE CREDIT CAPACITY

Facility	Maturity		Total Capacity	Amount Drawn	Amount Available	Interest Rate
Line of Credit FNMA	10/2015	Unsecured	\$ 900,000	\$ -	\$ 900,000 ⁽⁴⁾	n/a
	11/2018	Secured	500,000	411,196	88,804	3.9%
			1,400,000	411,196	988,804 ⁽⁵⁾	
Cash and cash equivalents			82,377	-	82,377	
Total cash and credit capacity			\$ 1,482,377	\$ 411,196	\$ 1,071,181	

(1) Includes \$194.8 million of floating rate debt that has been fixed using interest rate swaps at an average rate of 4.25%.

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

(3) Includes \$315.0 million of debt that has been fixed using interest rate swaps at an average rate of 2.85%.

(4) Amount drawn excludes \$4.1 million of letters of credit outstanding at September 30, 2012. Not included in the total amount available is the accordion feature that allows UDR to increase the facility to \$1.35 billion.

(5) 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
September 30, 2012
(Dollars in thousands)
(Unaudited)

DEBT MATURITIES

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2012	\$ 7,014	\$ -	\$ 7,014	0.2%	6.5%
2013	37,415	122,500	159,915	4.8%	4.9%
2014	36,620 ⁽¹⁾	312,394	349,014	10.4%	5.3%
2015	202,990	324,881 ⁽²⁾	527,871	15.8%	5.4%
2016	133,732 ⁽³⁾	433,260	566,992	17.0%	3.6%
2017	260,539	-	260,539	7.8%	4.4%
2018	224,787	297,571	522,358	15.6%	4.2%
2019	509,665	-	509,665	15.3%	4.2%
2020	-	-	-	-	-
Thereafter	27,000	412,347	439,347	13.1%	4.6%
	\$ 1,439,762	\$ 1,902,953	\$ 3,342,715	100.0%	4.5%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2012	\$ 7,014	\$ -	\$ 7,014	0.2%	6.5%
2013	37,415	122,500	159,915	4.8%	4.9%
2014	-	312,394	312,394	9.3%	5.3%
2015	239,610	324,881	564,491	16.9%	5.4%
2016	63,752	433,260	497,012	14.9%	3.3%
2017	330,519	-	330,519	9.9%	4.7%
2018	224,787	297,571	522,358	15.6%	4.2%
2019	509,665	-	509,665	15.3%	4.2%
2020	-	-	-	-	-
Thereafter	27,000	412,347	439,347	13.1%	4.6%
	\$ 1,439,762	\$ 1,902,953	\$ 3,342,715	100.0%	4.5%

(1) Includes \$36.6 million permanent financing with a one year extension at UDR's option.

(2) There are no borrowings outstanding on our \$900 million line of credit at September 30, 2012. 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.

(3) Includes \$70.0 million permanent financing with a one year extension at UDR's option.

Attachment 5

UDR, Inc.
Income From Discontinued Operations
September 30, 2012
(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 September 30, 2012, 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 September 30, 2012, within the Consolidated Statements of Operations for the periods ended September 30, 2012 and 2011, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of September 30, 2012 and December 31, 2011.

During the nine months ended September 30, 2012, UDR sold 21 communities with a total of 6,507 units. During the nine months ended September 30, 2011, UDR sold 9 communities with a total of 2,157 units. During the twelve months ended December 31, 2011, UDR sold 18 communities with a total of 4,488 units. At September 30, 2012, 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":

In thousands	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Rental income	\$ -	\$ 26,588	\$ 30,316	\$ 85,859
Rental expenses	-	10,107	10,566	32,209
Property management fee	-	731	834	2,361
Real estate depreciation	-	10,719	6,340	35,872
Interest expense	-	111	-	1,855
Other expense	-	44	791	155
	-	21,712	18,531	72,452
Income before net gain on the sale of depreciable property	-	4,876	11,785	13,407
Net (loss)/gain on the sale of depreciable property	(1,133)	11,364	251,398	56,063
(Loss)/income from discontinued operations	\$ (1,133)	\$ 16,240	\$ 263,183	\$ 69,470

UDR, Inc.
Operating Information⁽¹⁾
September 30, 2012
(Dollars in thousands)
(Unaudited)

	Number of Communities	Total Homes	Quarter Ended September 30, 2012	Quarter Ended June 30, 2012	Quarter Ended March 31, 2012	Quarter Ended December 31, 2011	Quarter Ended September 30, 2011
REVENUES							
Same-Store Communities	129	36,452	\$ 146,893	\$ 144,354	\$ 141,421	\$ 139,861	\$ 139,299
Acquired Communities	5	1,533	10,183	9,651	7,933	7,992	3,712
Redevelopment Communities	8	3,123	16,718	16,882	16,776	17,081	15,827
Development Communities and Other	3	719	7,972	6,588	6,112	5,754	5,021
Sold Communities	n/a	n/a	-	13,215	17,101	22,103	26,588
Total	145	41,827	\$ 181,766	\$ 190,690	\$ 189,343	\$ 192,791	\$ 190,447
EXPENSES							
Same-Store Communities			\$ 47,835	\$ 46,192	\$ 45,295	\$ 44,523	\$ 46,184
Acquired Communities			2,784	2,425	2,080	1,955	734
Redevelopment Communities			6,403	6,361	6,274	7,301	6,047
Development Communities and Other			2,450	2,164	1,651	2,117	(138)
Sold Communities			-	4,637	5,929	8,515	10,107
Total			\$ 59,472	\$ 61,779	\$ 61,229	\$ 64,411	\$ 62,934
NOI							
Same-Store Communities			\$ 99,058	\$ 98,162	\$ 96,126	\$ 95,338	\$ 93,115
Acquired Communities			7,399	7,226	5,853	6,037	2,978
Redevelopment Communities			10,315	10,521	10,502	9,780	9,780
Development Communities and Other ⁽²⁾			5,522	4,424	4,461	3,637	5,159
Sold Communities			-	8,578	11,172	13,588	16,481
Total			\$ 122,294	\$ 128,911	\$ 128,114	\$ 128,380	\$ 127,513
OPERATING MARGIN							
Same-Store Communities			67.4%	68.0%	68.0%	68.2%	66.8%
TOTAL INCOME PER OCCUPIED HOME							
Same-Store Communities			\$ 1,402	\$ 1,378	\$ 1,356	\$ 1,343	\$ 1,331
Acquired Communities			2,297	2,498	3,050	3,073	3,020
Redevelopment Communities			2,250	2,213	2,172	2,084	2,003
Development Communities and Other			1,465	1,476	1,000	976	989
Total			\$ 1,490	\$ 1,470	\$ 1,395	\$ 1,369	\$ 1,321
PHYSICAL OCCUPANCY							
Same-Store Communities			95.8%	95.8%	95.4%	95.2%	95.7%
Acquired Communities			96.4%	97.2%	96.1%	96.1%	94.2%
Redevelopment Communities			88.8%	85.4%	86.5%	91.9%	92.9%
Development Communities and Other			93.8%	82.5%	91.0%	93.6%	93.7%
Total			95.3%	94.9%	94.3%	94.7%	95.2%
ROIC							
Same-Store Communities			7.0%	7.0%	7.0%	6.6%	6.5%

(1) See Attachment 12 for definitions and other terms.

(2) A \$1.9 million benefit to NOI was recognized to reflect the establishment of a receivable from former residents previously written off at move out.

UDR, Inc.
Portfolio Overview ⁽¹⁾
September 30, 2012
(Unaudited)

	Quarterly Same-Store Portfolio	Non-Mature Homes					Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes ⁽²⁾	Total Homes (incl. JV)	Homes in Development		Total Expected Homes (incl. JV)
	Total Same-Store Homes	Acquired	Redev.	Development (Completed to Date)	Other	Total Non-Mature				Current Pipeline (Consolidated)	Current Pipeline (Joint Venture) ⁽²⁾	
Western Region												
Orange Co., CA	3,290	-	964	-	-	964	4,254	-	4,254	960	-	5,214
San Francisco, CA	2,028	-	288	-	120	408	2,436	110	2,546	315	-	2,861
Seattle, WA	2,165	-	-	-	-	-	2,165	555	2,720	-	-	2,720
Los Angeles, CA	919	-	583	-	-	583	1,502	269	1,771	-	-	1,771
Monterey Peninsula, CA	1,565	-	-	-	-	-	1,565	-	1,565	-	-	1,565
Inland Empire, CA	654	-	-	-	-	-	654	-	654	-	-	654
Sacramento, CA	914	-	-	-	-	-	914	-	914	-	-	914
Portland, OR	716	-	-	-	-	-	716	-	716	-	-	716
San Diego, CA	366	-	-	-	-	-	366	307	673	-	264	937
	12,617	-	1,835	-	120	1,955	14,572	1,241	15,813	1,275	264	17,352
Mid-Atlantic Region												
New York, NY	493	715	706	-	-	1,421	1,914	710	2,624	-	-	2,624
Metropolitan D.C.	3,876	185	332	-	252	769	4,645	923	5,568	255	256	6,079
Baltimore, MD	2,301	-	-	-	-	-	2,301	379	2,680	-	-	2,680
Boston, MA	1,179	-	-	-	-	-	1,179	1,542	2,721	-	-	2,721
Richmond, VA	1,358	-	-	-	-	-	1,358	-	1,358	-	-	1,358
Norfolk, VA	1,438	-	-	-	-	-	1,438	-	1,438	-	-	1,438
Other Mid-Atlantic	168	-	-	-	-	-	168	960	1,128	-	-	1,128
	10,813	900	1,038	-	252	2,190	13,003	4,514	17,517	255	256	18,028
Southeastern Region												
Tampa, FL	3,452	-	-	-	-	-	3,452	464	3,916	-	-	3,916
Orlando, FL	3,167	-	-	-	-	-	3,167	-	3,167	-	-	3,167
Nashville, TN	2,260	-	-	-	-	-	2,260	-	2,260	-	-	2,260
Other Florida	636	-	-	-	-	-	636	-	636	-	-	636
	9,515	-	-	-	-	-	9,515	464	9,979	-	-	9,979
Southwestern Region												
Dallas, TX	3,117	-	-	347	-	347	3,464	2,657	6,121	391	-	6,512
Austin, TX	390	633	250	-	-	883	1,273	259	1,532	-	-	1,532
Other Southwest	-	-	-	-	-	-	-	1,582	1,582	-	-	1,582
	3,507	633	250	347	-	1,230	4,737	4,498	9,235	391	-	9,626
Totals	36,452	1,533	3,123	347	372	5,375	41,827	10,717	52,544	1,921	520	54,985

(1) See Attachment 12 for definitions and other terms.

(2) See Attachment 9(B) for UDR's ownership percentage in the joint ventures.

Attachment 7(B)

UDR, Inc.
Portfolio Information ⁽¹⁾
September 30, 2012
(Unaudited)

NON-MATURE HOME BREAKOUT - BY REGION				NON-MATURE HOME BREAKOUT - BY DATE				
Non-Mature Community	Category	# of Homes	Same-Store Date	Same-Store Date	Non-Mature Community	Category	# of Homes	
Western Region				4Q12	View 14	Acquired	185	
Orange County, CA					Dominion Middle Ridge	Other	252	
Pine Brook Village I & II	Redevelopment	496	3Q15				437	
Villa Venetia	Redevelopment	468	3Q15					
San Francisco, CA				1Q13	21 Chelsea	Acquired	207	
CitySouth	Redevelopment	288	3Q13		95 Wall	Acquired	508	
Bay Terrace	Other	120	2Q13				715	
Los Angeles, CA				2Q13	Barton Creek Landing	Redevelopment	250	
The Westerly on Lincoln	Redevelopment	583	2Q14		Bay Terrace	Other	120	
Mid-Atlantic Region							370	
New York, NY				3Q13	CitySouth	Redevelopment	288	
21 Chelsea	Acquired	207	1Q13		Lakeline Villas	Acquired	309	
95 Wall	Acquired	508	1Q13		Red Stone Ranch	Acquired	324	
Rivergate	Redevelopment	706	1Q15				921	
Metropolitan D.C.				4Q13	Savoye ²	Development	347	
View 14	Acquired	185	4Q12					
Dominion Middle Ridge	Other	252	4Q12					
The Calvert	Redevelopment	332	3Q15					
Southwestern Region				2Q14	The Westerly on Lincoln	Redevelopment	583	
Dallas Metro/Addison, TX								
Savoye ²	Development	347	4Q13					
Austin, TX				1Q15	Rivergate	Redevelopment	706	
Barton Creek Landing	Redevelopment	250	2Q13					
Lakeline Villas	Acquired	309	3Q13					
Red Stone Ranch	Acquired	324	3Q13					
Total		5,375		3Q15	Pine Brook Village I & II	Redevelopment	496	
					Villa Venetia	Redevelopment	468	
					The Calvert	Redevelopment	332	
							1,296	

(1) See Attachment 12 for definitions and other terms.

Attachment 7(C)

UDR, Inc.
Portfolio Information
September 30, 2012
(Unaudited)

NON-MATURE HOME SEQUENTIAL CHANGE

Non-Mature Community	Category		# of Homes
	From	To	
Western Region			
San Francisco, CA 388 Beale	Acquired	QTD Mature	227
Mid-Atlantic Region			
New York, NY 10 Hanover Square	Acquired	QTD Mature	493
Metropolitan D.C. Signal Hill	Development	QTD Mature	360
Boston, MA Inwood West	Acquired	QTD Mature	446
14 North	Acquired	QTD Mature	387

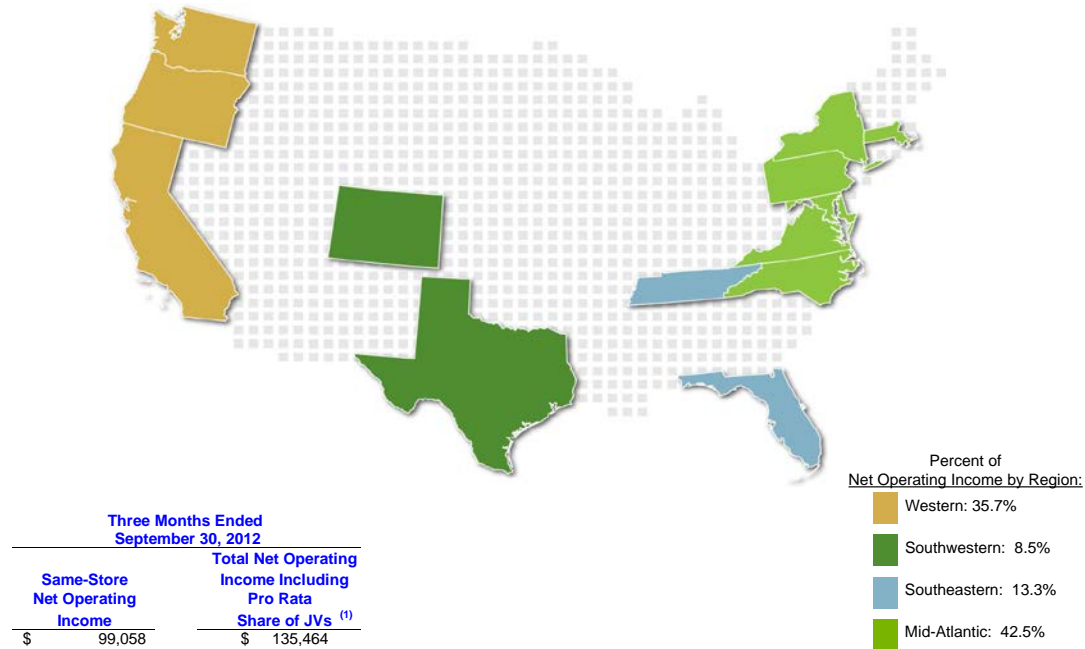
UDR, Inc.
Portfolio Overview - Total Income per Occupied Home ⁽¹⁾
September 30, 2012
(Unaudited)

	Quarterly Same-Store Portfolio	Non-Mature Homes				Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes (2)	Total Homes (incl. JV) (2)
	Same-Store Total Income per Occupied Home	Acquired	Redev.	Development (Completed to Date)	Other			
Western Region								
Orange Co., CA	\$ 1,622	\$ -	\$ 1,630	\$ -	\$ -	\$ 1,622	\$ -	\$ 1,623
San Francisco, CA	2,532	-	2,289	-	2,055	2,479	3,221	2,482
Seattle, WA	1,430	-	-	-	-	1,430	2,581	1,522
Los Angeles, CA	2,031	-	1,633	-	-	1,892	3,862	1,950
Monterey Peninsula, CA	1,133	-	-	-	-	1,133	-	1,133
Inland Empire, CA	1,436	-	-	-	-	1,436	-	1,436
Sacramento, CA	885	-	-	-	-	885	-	885
Portland, OR	1,044	-	-	-	-	1,044	-	1,044
San Diego, CA	1,428	-	-	-	-	1,428	3,119	1,624
Mid-Atlantic Region								
New York, NY	3,314	3,350	3,730	-	-	3,478	4,166	3,586
Metropolitan D.C.	1,735	2,938	-	-	1,288	1,759	2,598	1,800
Baltimore, MD	1,442	-	-	-	-	1,442	1,677	1,446
Boston, MA	2,011	-	-	-	-	2,011	1,978	1,998
Richmond, VA	1,193	-	-	-	-	1,193	-	1,193
Norfolk, VA	989	-	-	-	-	989	-	989
Other Mid-Atlantic	977	-	-	-	-	977	2,581	1,860
Southeastern Region								
Tampa, FL	1,057	-	-	-	-	1,057	1,307	1,060
Orlando, FL	974	-	-	-	-	974	-	974
Nashville, TN	966	-	-	-	-	966	-	966
Other Florida	1,243	-	-	-	-	1,243	-	1,243
Southwestern Region								
Dallas, TX	1,075	-	-	1,387	-	1,104	1,219	1,119
Austin, TX	1,305	936	1,460	-	-	1,152	3,712	1,380
Other Southwest	-	-	-	-	-	-	1,322	1,322
Totals	\$ 1,402	\$ 2,297	\$ 2,250	\$ 1,387	\$ 1,534	\$ 1,490	\$ 2,300	\$ 1,540

(1) See Attachment 12 for definitions and other terms.

(2) Represents joint ventures at pro rata ownership interest. See Attachment 9(B) for UDR's ownership percentage in the joint ventures.

UDR, Inc.
Net Operating Income Breakout by Market
September 30, 2012
(Dollars in thousands)
(unaudited)



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 Co., CA	10.9%	9.5%	Tampa, FL	6.5%	4.9%
San Francisco, CA	10.9%	10.0%	Orlando, FL	5.6%	4.1%
Seattle, WA	6.2%	6.0%	Nashville, TN	4.3%	3.2%
Los Angeles, CA	3.5%	3.5%	Other Florida	1.5%	1.1%
Monterey Peninsula, CA	3.2%	2.4%		17.9%	13.3%
Inland Empire, CA	1.7%	1.3%	Southwestern Region		
Portland, OR	1.4%	1.1%	Dallas, TX	5.9%	5.7%
Sacramento, CA	1.4%	1.0%	Austin, TX	0.8%	2.3%
San Diego, CA	1.0%	0.9%	Other Southwest	-	0.5%
	40.2%	35.7%		6.7%	8.5%
Mid-Atlantic Region			Total	100.0%	100.0%
New York, NY	3.8%	13.8%			
Metropolitan D.C.	13.3%	12.4%			
Baltimore, MD	6.9%	5.2%			
Boston, MA	4.8%	5.5%			
Richmond, VA	3.4%	2.5%			
Norfolk, VA	2.7%	2.0%			
Other Mid-Atlantic	0.3%	1.1%			
	35.2%	42.5%			

(1) Includes our pro rata share of joint venture net operating income.

UDR, Inc.
Operating Information by Major Market ⁽¹⁾
Current Quarter vs. Prior Year Quarter
September 30, 2012
(Unaudited)

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on QTD 2012 NOI	Same-Store					
			Physical Occupancy			Total Income per Occupied Home ⁽¹⁾		
			3Q 12	3Q 11	Change	3Q 12	3Q 11	Change
Western Region								
Orange Co., CA	3,290	10.9%	94.8%	94.9%	-0.1%	\$ 1,622	\$ 1,544	5.1%
San Francisco, CA	2,028	10.9%	96.4%	96.3%	0.1%	2,532	2,285	10.8%
Seattle, WA	2,165	6.2%	95.6%	95.3%	0.3%	1,430	1,350	5.9%
Los Angeles, CA	919	3.5%	94.7%	95.0%	-0.3%	2,031	1,940	4.7%
Monterey Peninsula, CA	1,565	3.2%	94.7%	95.4%	-0.7%	1,133	1,135	-0.2%
Inland Empire, CA	654	1.7%	93.9%	94.7%	-0.8%	1,436	1,390	3.3%
Portland, OR	716	1.4%	95.4%	95.3%	0.1%	1,044	1,012	3.2%
Sacramento, CA	914	1.4%	93.2%	94.0%	-0.8%	885	891	-0.7%
San Diego, CA	366	1.0%	95.3%	94.8%	0.5%	1,428	1,386	3.0%
	12,617	40.2%	95.1%	95.2%	-0.1%	1,605	1,520	5.6%
Mid-Atlantic Region								
New York, NY	493	3.8%	98.4%	97.5%	0.9%	3,314	2,979	11.2%
Metropolitan D.C.	3,876	13.3%	97.0%	96.7%	0.3%	1,735	1,664	4.3%
Baltimore, MD	2,301	6.9%	96.7%	96.3%	0.4%	1,442	1,387	4.0%
Boston, MA	1,179	4.8%	95.9%	96.6%	-0.7%	2,011	1,864	7.9%
Richmond, VA	1,358	3.4%	95.5%	95.6%	-0.1%	1,193	1,148	3.9%
Norfolk, VA	1,438	2.7%	94.2%	94.1%	0.1%	989	977	1.2%
Other Mid-Atlantic	168	0.3%	95.7%	95.4%	0.3%	977	979	-0.2%
	10,813	35.2%	96.3%	96.1%	0.2%	1,600	1,524	5.0%
Southeastern Region								
Tampa, FL	3,452	6.5%	96.2%	95.7%	0.5%	1,057	1,009	4.8%
Orlando, FL	3,167	5.6%	95.9%	95.7%	0.2%	974	935	4.2%
Nashville, TN	2,260	4.3%	96.7%	96.6%	0.1%	966	911	6.0%
Other Florida	636	1.5%	94.6%	93.4%	1.2%	1,243	1,232	0.9%
	9,515	17.9%	96.1%	95.8%	0.3%	1,020	975	4.6%
Southwestern Region								
Dallas, TX	3,117	5.9%	96.3%	96.3%	0.0%	1,075	999	7.6%
Austin, TX	390	0.8%	96.5%	96.2%	0.3%	1,305	1,227	6.4%
	3,507	6.7%	96.3%	96.3%	0.0%	1,101	1,024	7.5%
Totals	36,452	100.0%	95.8%	95.7%	0.1%	\$ 1,402	\$ 1,331	5.3%

(1) See Attachment 12 for definitions and other terms.

Attachment 8(B)

UDR, Inc.
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
September 30, 2012
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		3Q 12	3Q 11	Change	3Q 12	3Q 11	Change	3Q 12	3Q 11	Change
Western Region										
Orange Co., CA	3,290	\$ 15,173	\$ 14,461	4.9%	\$ 4,375	\$ 4,394	-0.4%	\$ 10,798	\$ 10,067	7.3%
San Francisco, CA	2,028	14,850	13,387	10.9%	4,027	3,478	15.8%	10,823	9,909	9.2%
Seattle, WA	2,165	8,880	8,355	6.3%	2,733	2,594	5.4%	6,147	5,761	6.7%
Los Angeles, CA	919	5,304	5,081	4.4%	1,863	1,804	3.3%	3,441	3,277	5.0%
Monterey Peninsula, CA	1,565	5,036	5,085	-1.0%	1,863	1,610	15.7%	3,173	3,475	-8.7%
Inland Empire, CA	654	2,646	2,583	2.4%	942	855	10.2%	1,704	1,728	-1.4%
Portland, OR	716	2,139	2,071	3.3%	707	623	13.5%	1,432	1,448	-1.1%
Sacramento, CA	914	2,261	2,296	-1.5%	886	786	12.7%	1,375	1,510	-8.9%
San Diego, CA	366	1,494	1,443	3.5%	521	470	10.9%	973	973	0.0%
12,617	57,783	54,762	5.5%	17,917	16,614	7.8%	39,866	38,148	4.5%	
Mid-Atlantic Region										
New York, NY	493	4,823	4,295	12.3%	1,086	1,144	-5.1%	3,737	3,151	18.6%
Metropolitan D.C.	3,876	19,572	18,713	4.6%	6,353	6,224	2.1%	13,219	12,489	5.8%
Baltimore, MD	2,301	9,627	9,218	4.4%	2,767	2,798	-1.1%	6,860	6,420	6.9%
Boston, MA	1,179	6,820	6,369	7.1%	2,071	1,885	9.9%	4,749	4,484	5.9%
Richmond, VA	1,358	4,641	4,471	3.8%	1,308	1,235	5.9%	3,333	3,236	3.0%
Norfolk, VA	1,438	4,020	3,966	1.4%	1,336	1,308	2.1%	2,684	2,658	1.0%
Other Mid-Atlantic	168	471	471	0.0%	181	185	-2.2%	290	286	1.4%
10,813	49,974	47,503	5.2%	15,102	14,779	2.2%	34,872	32,724	6.6%	
Southeastern Region										
Tampa, FL	3,452	10,532	10,004	5.3%	4,100	3,897	5.2%	6,432	6,107	5.3%
Orlando, FL	3,167	8,876	8,497	4.5%	3,303	3,103	6.4%	5,573	5,394	3.3%
Nashville, TN	2,260	6,332	5,966	6.1%	2,057	2,354	-12.6%	4,275	3,612	18.4%
Other Florida	636	2,243	2,195	2.2%	805	844	-4.6%	1,438	1,351	6.4%
9,515	27,983	26,662	5.0%	10,265	10,198	0.7%	17,718	16,464	7.6%	
Southwestern Region										
Dallas, TX	3,117	9,680	8,991	7.7%	3,847	3,958	-2.8%	5,833	5,033	15.9%
Austin, TX	390	1,473	1,381	6.7%	704	635	10.9%	769	746	3.1%
3,507	11,153	10,372	7.5%	4,551	4,593	-0.9%	6,602	5,779	14.2%	
Totals	36,452	\$ 146,893	\$ 139,299	5.5%	\$ 47,835	\$ 46,184	3.6%	\$ 99,058	\$ 93,115	6.4%

Attachment 8(C)

UDR, Inc.
Operating Information by Major Market ⁽¹⁾
Current Quarter vs. Last Quarter
September 30, 2012
(Unaudited)

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Income per Occupied Home ⁽¹⁾		
		3Q 12	2Q 12	Change	3Q 12	2Q 12	Change
Western Region							
Orange Co., CA	3,290	94.8%	95.1%	-0.3%	\$ 1,622	\$ 1,619	0.2%
San Francisco, CA	2,028	96.4%	95.9%	0.5%	2,532	2,470	2.5%
Seattle, WA	2,165	95.6%	96.2%	-0.6%	1,430	1,401	2.1%
Los Angeles, CA	919	94.7%	95.4%	-0.7%	2,031	2,017	0.7%
Monterey Peninsula, CA	1,565	94.7%	95.1%	-0.4%	1,133	1,108	2.3%
Inland Empire, CA	654	93.9%	94.3%	-0.4%	1,436	1,446	-0.7%
Portland, OR	716	95.4%	95.1%	0.3%	1,044	1,040	0.4%
Sacramento, CA	914	93.2%	93.4%	-0.2%	885	884	0.1%
San Diego, CA	366	95.3%	94.9%	0.4%	1,428	1,421	0.5%
	12,617	95.1%	95.3%	-0.2%	1,605	1,585	1.3%
Mid-Atlantic Region							
New York, NY	493	98.4%	97.1%	1.3%	3,314	3,187	4.0%
Metropolitan D.C.	3,876	97.0%	97.2%	-0.2%	1,735	1,704	1.8%
Baltimore, MD	2,301	96.7%	96.6%	0.1%	1,442	1,426	1.1%
Boston, MA	1,179	95.9%	96.5%	-0.6%	2,011	1,924	4.5%
Richmond, VA	1,358	95.5%	95.6%	-0.1%	1,193	1,164	2.5%
Norfolk, VA	1,438	94.2%	94.8%	-0.6%	989	990	-0.1%
Other Mid-Atlantic	168	95.7%	96.0%	-0.3%	977	986	-0.9%
	10,813	96.3%	96.5%	-0.2%	1,600	1,565	2.2%
Southeastern Region							
Tampa, FL	3,452	96.2%	95.5%	0.7%	1,057	1,036	2.0%
Orlando, FL	3,167	95.9%	95.3%	0.6%	974	960	1.5%
Nashville, TN	2,260	96.7%	97.1%	-0.4%	966	938	3.0%
Other Florida	636	94.6%	94.2%	0.4%	1,243	1,256	-1.0%
	9,515	96.1%	95.8%	0.3%	1,020	1,001	1.9%
Southwestern Region							
Dallas, TX	3,117	96.3%	95.8%	0.5%	1,075	1,053	2.1%
Austin, TX	390	96.5%	96.8%	-0.3%	1,305	1,252	4.2%
	3,507	96.3%	95.9%	0.4%	1,101	1,076	2.3%
Totals	36,452	95.8%	95.8%	0.0%	\$ 1,402	\$ 1,378	1.7%

(1) See Attachment 12 for definitions and other terms.

Attachment 8(D)

UDR, Inc.
Operating Information by Major Market
Current Quarter vs. Last Quarter
September 30, 2012
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		3Q 12	2Q 12	Change	3Q 12	2Q 12	Change	3Q 12	2Q 12	Change
Western Region										
Orange Co., CA	3,290	\$ 15,173	\$ 15,197	-0.2%	\$ 4,375	\$ 4,390	-0.3%	\$ 10,798	\$ 10,807	-0.1%
San Francisco, CA	2,028	14,850	14,412	3.0%	4,027	3,714	8.4%	10,823	10,698	1.2%
Seattle, WA	2,165	8,880	8,752	1.5%	2,733	2,782	-1.8%	6,147	5,970	3.0%
Los Angeles, CA	919	5,304	5,305	0.0%	1,863	1,984	-6.1%	3,441	3,321	3.6%
Monterey Peninsula, CA	1,565	5,036	4,946	1.8%	1,863	1,510	23.4%	3,173	3,436	-7.7%
Inland Empire, CA	654	2,646	2,676	-1.1%	942	795	18.5%	1,704	1,881	-9.4%
Portland, OR	716	2,139	2,125	0.7%	707	715	-1.1%	1,432	1,410	1.6%
Sacramento, CA	914	2,261	2,265	-0.2%	886	805	10.1%	1,375	1,460	-5.8%
San Diego, CA	366	1,494	1,481	0.9%	521	520	0.2%	973	961	1.2%
	12,617	57,783	57,159	1.1%	17,917	17,215	4.1%	39,866	39,944	-0.2%
Mid-Atlantic Region										
New York, NY	493	4,823	4,577	5.4%	1,086	1,090	-0.4%	3,737	3,487	7.2%
Metropolitan D.C.	3,876	19,572	19,262	1.6%	6,353	6,275	1.2%	13,219	12,987	1.8%
Baltimore, MD	2,301	9,627	9,509	1.2%	2,767	2,806	-1.4%	6,860	6,703	2.3%
Boston, MA	1,179	6,820	6,567	3.9%	2,071	1,977	4.8%	4,749	4,590	3.5%
Richmond, VA	1,358	4,641	4,535	2.3%	1,308	1,116	17.2%	3,333	3,419	-2.5%
Norfolk, VA	1,438	4,020	4,050	-0.7%	1,336	1,316	1.5%	2,684	2,734	-1.8%
Other Mid-Atlantic	168	471	477	-1.3%	181	172	5.2%	290	305	-4.9%
	10,813	49,974	48,977	2.0%	15,102	14,752	2.4%	34,872	34,225	1.9%
Southeastern Region										
Tampa, FL	3,452	10,532	10,242	2.8%	4,100	3,801	7.9%	6,432	6,441	-0.1%
Orlando, FL	3,167	8,876	8,689	2.2%	3,303	3,023	9.3%	5,573	5,666	-1.6%
Nashville, TN	2,260	6,332	6,175	2.5%	2,057	1,929	6.6%	4,275	4,246	0.7%
Other Florida	636	2,243	2,258	-0.7%	805	846	-4.8%	1,438	1,412	1.8%
	9,515	27,983	27,364	2.3%	10,265	9,599	6.9%	17,718	17,765	-0.3%
Southwestern Region										
Dallas, TX	3,117	9,680	9,436	2.6%	3,847	3,942	-2.4%	5,833	5,494	6.2%
Austin, TX	390	1,473	1,418	3.9%	704	684	2.9%	769	734	4.8%
	3,507	11,153	10,854	2.8%	4,551	4,626	-1.6%	6,602	6,228	6.0%
Totals	36,452	\$ 146,893	\$ 144,354	1.8%	\$ 47,835	\$ 46,192	3.6%	\$ 99,058	\$ 98,162	0.9%

UDR, Inc.
Operating Information by Major Market ⁽¹⁾
Current Year-to-Date vs. Prior Year-to-Date
September 30, 2012
(Unaudited)

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on YTD 2012 NOI	Same-Store					
			Physical Occupancy			Total Income per Occupied Home ⁽¹⁾		
			YTD 12	YTD 11	Change	YTD 12	YTD 11	Change
Western Region								
Orange Co., CA	3,290	12.3%	94.9%	95.0%	-0.1%	\$ 1,611	\$ 1,514	6.4%
San Francisco, CA	1,477	8.7%	96.4%	96.9%	-0.5%	2,360	2,099	12.4%
Seattle, WA	2,165	6.9%	95.8%	96.0%	-0.2%	1,405	1,316	6.8%
Los Angeles, CA	919	3.9%	94.9%	95.5%	-0.6%	2,011	1,922	4.6%
Monterey Peninsula, CA	1,565	3.7%	93.9%	93.9%	0.0%	1,103	1,103	0.0%
Inland Empire, CA	654	2.1%	94.4%	94.7%	-0.3%	1,432	1,370	4.5%
Sacramento, CA	914	1.7%	92.6%	93.4%	-0.8%	888	884	0.5%
Portland, OR	716	1.6%	94.7%	95.8%	-1.1%	1,037	990	4.7%
San Diego, CA	366	1.1%	94.8%	95.4%	-0.6%	1,409	1,364	3.3%
	12,066	42.0%	94.9%	95.2%	-0.3%	1,529	1,440	6.2%
Mid-Atlantic Region								
Metropolitan D.C.	3,516	13.8%	97.0%	97.1%	-0.1%	1,733	1,656	4.6%
Baltimore, MD	2,301	7.8%	96.7%	96.5%	0.2%	1,425	1,365	4.4%
Richmond, VA	1,358	3.9%	95.3%	96.0%	-0.7%	1,171	1,118	4.7%
Norfolk, VA	1,438	3.1%	94.6%	95.1%	-0.5%	989	978	1.1%
Boston, MA	346	2.2%	96.4%	96.6%	-0.2%	2,735	2,543	7.6%
Other Mid-Atlantic	168	0.3%	95.0%	94.7%	0.3%	985	982	0.3%
	9,127	31.1%	96.2%	96.4%	-0.2%	1,482	1,419	4.4%
Southeastern Region								
Tampa, FL	3,452	7.4%	95.9%	95.7%	0.2%	1,038	996	4.2%
Orlando, FL	3,167	6.5%	95.6%	95.1%	0.5%	960	925	3.8%
Nashville, TN	2,260	4.8%	97.0%	96.5%	0.5%	941	887	6.1%
Other Florida	636	1.7%	94.5%	93.3%	1.2%	1,246	1,213	2.7%
	9,515	20.4%	96.0%	95.5%	0.5%	1,002	961	4.3%
Southwestern Region								
Dallas, TX	2,725	5.6%	96.3%	96.3%	0.0%	1,020	942	8.3%
Austin, TX	390	0.9%	96.2%	95.9%	0.3%	1,265	1,174	7.8%
	3,115	6.5%	96.3%	96.3%	0.0%	1,050	970	8.2%
Totals	33,823	100.0%	95.7%	95.7%	0.0%	\$ 1,323	\$ 1,256	5.3%

(1) See Attachment 12 for definitions and other terms.

Attachment 8(F)

UDR, Inc.
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
September 30, 2012
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		YTD 12	YTD 11	Change	YTD 12	YTD 11	Change	YTD 12	YTD 11	Change
Western Region										
Orange Co., CA	3,290	\$ 45,256	\$ 42,598	6.2%	\$ 13,135	\$ 12,869	2.1%	\$ 32,121	\$ 29,729	8.0%
San Francisco, CA	1,477	30,240	27,036	11.9%	7,664	7,096	8.0%	22,576	19,940	13.2%
Seattle, WA	2,165	26,224	24,608	6.6%	8,151	7,997	1.9%	18,073	16,611	8.8%
Los Angeles, CA	919	15,787	15,178	4.0%	5,694	5,174	10.1%	10,093	10,004	0.9%
Monterey Peninsula, CA	1,565	14,590	14,586	0.0%	4,856	4,770	1.8%	9,734	9,816	-0.8%
Inland Empire, CA	654	7,957	7,636	4.2%	2,579	2,518	2.4%	5,378	5,118	5.1%
Sacramento, CA	914	6,763	6,796	-0.5%	2,461	2,352	4.6%	4,302	4,444	-3.2%
Portland, OR	716	6,327	6,112	3.5%	2,107	1,937	8.8%	4,220	4,175	1.1%
San Diego, CA	366	4,400	4,286	2.7%	1,575	1,401	12.4%	2,825	2,885	-2.1%
12,066	157,544	148,836	5.9%	48,222	46,114	4.6%	109,322	102,722	6.4%	
Mid-Atlantic Region										
Metropolitan D.C.	3,516	53,205	50,892	4.5%	17,133	16,956	1.0%	36,072	33,936	6.3%
Baltimore, MD	2,301	28,540	27,273	4.6%	8,306	8,154	1.9%	20,234	19,119	5.8%
Richmond, VA	1,358	13,642	13,115	4.0%	3,563	3,565	-0.1%	10,079	9,550	5.5%
Norfolk, VA	1,438	12,104	12,034	0.6%	3,962	3,897	1.7%	8,142	8,137	0.1%
Boston, MA	346	8,211	7,648	7.4%	2,571	2,185	17.7%	5,640	5,463	3.2%
Other Mid-Atlantic	168	1,415	1,406	0.6%	513	489	4.9%	902	917	-1.6%
9,127	117,117	112,368	4.2%	36,048	35,246	2.3%	81,069	77,122	5.1%	
Southeastern Region										
Tampa, FL	3,452	30,912	29,607	4.4%	11,578	11,446	1.2%	19,334	18,161	6.5%
Orlando, FL	3,167	26,148	25,060	4.3%	9,279	9,094	2.0%	16,869	15,966	5.7%
Nashville, TN	2,260	18,557	17,407	6.6%	5,996	6,606	-9.2%	12,561	10,801	16.3%
Other Florida	636	6,742	6,478	4.1%	2,430	2,425	0.2%	4,312	4,053	6.4%
9,515	82,359	78,552	4.8%	29,283	29,571	-1.0%	53,076	48,981	8.4%	
Southwestern Region										
Dallas, TX	2,725	24,091	22,242	8.3%	9,550	9,342	2.2%	14,541	12,900	12.7%
Austin, TX	390	4,270	3,953	8.0%	1,929	1,801	7.1%	2,341	2,152	8.8%
3,115	28,361	26,195	8.3%	11,479	11,143	3.0%	16,882	15,052	12.2%	
Totals	33,823	\$ 385,381	\$ 365,951	5.3%	\$ 125,032	\$ 122,074	2.4%	\$ 260,349	\$ 243,877	6.8%

UDR, Inc.
Developments and Land Summary ⁽¹⁾
September 30, 2012
(Dollars in thousands)
(Unaudited)

WHOLLY OWNED DEVELOPMENT											
Property	Location	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Est. Cost Per Home	Estimated Completion Date	Estimated Date of Initial Stabilized Operations	Percentage Leased	Percentage Occupied	
<u>Under Construction:</u>											
Capitol View on 14 th	Washington, D.C.	255	-	\$ 112,809	\$ 126,100	\$ 495 ⁽²⁾	4Q12	1Q14	12.9%	0.0%	
Fiori on Vitruvian Park ®	Addison, TX	391	-	54,386	98,350	252	3Q13	4Q14	0.5%	0.0%	
The Residences at Bella Terra	Huntington Beach, CA	467	-	71,504	150,000	321 ⁽³⁾	4Q13	1Q15	0.0%	0.0%	
Mission Bay	San Francisco, CA	315	-	60,652	139,600	443 ⁽⁴⁾	4Q13	1Q15	0.0%	0.0%	
Los Alisos	Mission Viejo, CA	320	-	41,386	87,050	272	4Q13	1Q15	0.0%	0.0%	
Beach Walk	Huntington Beach, CA	173	-	14,728	50,700	293	2Q14	3Q15	0.0%	0.0%	
Total		1,921	-	\$ 355,465	\$ 651,800	\$ 339					

UNCONSOLIDATED JOINT VENTURE DEVELOPMENT											
Property	Location	Number of Homes	Completed Homes	Ownership Interest	UDR's Equity Investment at 9/30/12	Budgeted Costs	Estimated Completion Date	Estimated Date of Initial Stabilized Operations	Percentage Leased	Percentage Occupied	
<u>Under Construction:</u>											
13th & Market	San Diego, CA	264	-	95%	\$ 27,347	\$ 75,500	1Q14	2Q15	0.0%	0.0%	
Domain College Park	College Park, MD	256	-	95%	19,885	65,100	1Q14	2Q15	0.0%	0.0%	
Total		520	-		\$ 47,232	\$ 140,600					

LAND SUMMARY					
WHOLLY OWNED			UNCONSOLIDATED JOINT VENTURES		
Property/Location	Book Value		Property/Location	Ownership Interest	UDR's Equity Investment at 9/30/12
3033 Wilshire Los Angeles, CA	\$ 16,720		399 Fremont San Francisco, CA	92.5%	\$ 40,082
Vitruvian Park ® Addison, TX	81,578		Pier 4 Boston, MA	98.0%	28,399
7 Harcourt ⁽⁵⁾ Boston, MA	4,701		3032 Wilshire Santa Monica, CA	95.0%	10,342
Total	\$ 102,999		Total		\$ 78,823

- (1) See Attachment 12 for definitions and other terms.
(2) Includes 16,000 square feet of retail space.
(3) Includes 17,000 square feet of retail space.
(4) Includes 8,000 square feet of retail space.
(5) Land is adjacent to our Garrison Square community.

UDR, Inc.
Redevelopments and Operating Joint Ventures ⁽¹⁾
September 30, 2012
(Dollars in thousands)
(Unaudited)

WHOLLY OWNED REDEVELOPMENT										
Property/Location	Location	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost ⁽²⁾	Incremental Cost Per Home	Estimated Completion Date	Percentage Leased	Estimated Same-Store Date ⁽³⁾	
The Westerly on Lincoln (formerly Marina Pointe)	Marina del Rey, CA	583	269	\$ 23,732	\$ 36,100	\$ 62	2Q13	90.1%	2Q14	
Rivergate	New York, NY	706	78	10,688	60,000	85	4Q13	93.1%	1Q15	
The Calvert ⁽⁴⁾	Alexandria, VA	332	-	19,245	107,600	324	2Q14	0%	3Q15	
Pine Brook I & II	Costa Mesa, CA	496	-	343	38,700	78	2Q14	89.7%	3Q15	
Villa Venetia	Costa Mesa, CA	468	56	11,254	36,600	78	2Q14	79.1%	3Q15	
Total		2,585	403	\$ 65,262	\$ 279,000	\$ 108				

UNCONSOLIDATED OPERATING JOINT VENTURES											
Joint Venture	Current Number of Homes	Property Type	Ownership Interest	UDR's Equity Investment at 9/30/2012	YTD NOI ⁽⁵⁾	UDR's Share of YTD NOI	Gross Book Value of JV Real Estate Assets	Project Debt 9/30/2012 ⁽⁶⁾	Weighted Avg Interest Rate	Debt Maturity	
MetLife JV II (12 communities)	2,528	Garden/High-rise	50%	\$ 301,240	\$ 47,444	\$ 23,722	\$ 1,281,625	\$ 712,403	4.1%	Various	
MetLife JV I 19 operating communities (12.6% ownership) 10 land parcels (4.0% ownership)	3,930	Garden/High-rise	Variable	100,813	51,368	6,010	1,776,747	695,042	4.2%	Various	
KFH JV (3 communities)	660	High-rise	30%	31,015	10,397	3,119	279,787	165,209	3.4%	Various	
Lodge at Stoughton	240	Garden	95%	16,196	604	574	42,312	24,482	3.0%	10/2014	
Texas JV (8 communities)	3,359	Garden	20%	4,019	16,928	3,386	319,941	219,588	5.6%	12/2014	
Total Operating Joint Ventures	10,717			\$ 453,283	\$ 126,741	\$ 36,811	\$ 3,700,412	\$ 1,816,724			

(1) See Attachment 12 for definitions and other terms.

(2) Represents our incremental capital in the projects.

(3) Estimated Same-Store Date represents the quarter we anticipate contributing the property to the same-store pool.

(4) 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.

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

(6) Represents total joint venture project debt.

UDR, Inc.
Summary of Apartment Community Acquisitions and Dispositions
September 30, 2012
(Dollars in thousands)
(Unaudited)

ACQUISITIONS - JOINT VENTURES						
Date	Property Name	Location/Market	Ownership Interest	Price ⁽¹⁾	Homes	Price per Home
Jan-12	Columbus Square ⁽²⁾	New York, NY	50%	\$ 630,000	710	\$ 887
Jan-12	Seven communities contributed from UDR/MetLife I JV	Various	50% ⁽³⁾	649,600	1,818	357
<i>Total Joint Venture Apartment Communities</i>				\$ 1,279,600	2,528	\$ 506
Jan-12	399 Fremont	San Francisco, CA		\$ 40,300		
May-12	Pier 4	Boston, MA		25,000		
Sep-12	3032 Wilshire	Santa Monica, CA		10,750		
<i>Total Joint Venture Land</i>				\$ 76,050		
ACQUISITIONS - WHOLLY OWNED						
Apr-12	Lakeline Villas	Austin, TX		\$ 22,780	309	\$ 74
Apr-12	Red Stone Ranch	Austin, TX		26,350	324	81
<i>Total Wholly Owned Apartment Communities⁽⁴⁾</i>				\$ 49,130	633	\$ 78
DISPOSITIONS - WHOLLY OWNED						
Date	Property Name	Location/Market		Price	Homes	Price per Home
Mar-12	Hunters Ridge	Plant City, FL		\$ 19,000	352	\$ 54
Mar-12	The Groves	Port Orange, FL		10,000	172	58
Mar-12	Mallards of Brandywine	Deland, FL		6,000	168	36
Mar-12	Pierpoint Port Orange	Port Orange, FL		15,000	208	72
Mar-12	Manor at England Run	Fredericksburg, VA		62,300	476	131
Mar-12	Greens at Falls Run	Fredericksburg, VA		21,100	200	106
Jun-12	Portfolio disposition	Various		476,000	4,931	97
<i>Total Apartment Communities</i>				\$ 609,400	6,507	\$ 94

(1) Represents total purchase price at 100%.

(2) Includes five recently developed high-rise apartment buildings located on the Upper West Side of Manhattan acquired by MetLife JV II.

(3) Prior to the formation of MetLife JV II, UDR's weighted average ownership in these seven communities was 11.1%.

(4) Communities were previously part of the Texas JV. Prior to the acquisition, UDR had a 20% ownership in the communities.

UDR, Inc.
Summary of Capital Expenditures and Repair & Maintenance
September 30, 2012
(Dollars in thousands, except Cost per Home)
(Unaudited)

RECURRING CAPITAL EXPENDITURES ⁽¹⁾			
	Weighted Average Useful Life (Yrs) ⁽²⁾	Nine Months Ended September 30, 2012	Cost Per Home
Revenue Enhancing Capital Expenditures ⁽³⁾	5 - 20	\$ 10,286	\$ 230
Asset Preservation			
Building Interiors	5 - 20	10,171	227
Building Exteriors	5 - 20	6,989	156
Landscaping & Grounds	10	4,536	101
Total Asset Preservation		<u>21,696</u>	<u>484</u>
Turnover Related	5	11,040	247
Total Recurring Capital Expenditures ⁽⁴⁾		<u>\$ 43,022</u>	<u>\$ 961</u>
Average Stabilized Apartment Homes		44,762	

REPAIR & MAINTENANCE			
		Nine Months Ended September 30, 2012	Cost Per Home
Contract Services		\$ 14,504	\$ 324
Turnover Related Expenses		5,170	115
Other Repair & Maintenance			
Building Interiors		6,040	135
Building Exteriors		1,548	35
Landscaping & Grounds		675	15
Total Repair & Maintenance		<u>\$ 27,937</u>	<u>\$ 624</u>
Average Stabilized Apartment Homes		44,762	

(1) Excludes redevelopment capital.

(2) Weighted average useful life of capitalized expenses for the nine months ended September 30, 2012.

(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 activities.

UDR, Inc.
Defined Terms
September 30, 2012

Definitions

Funds from Operations ("FFO")	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. The Company 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 the Company's activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs.
RE³	a taxable REIT subsidiary ("TRS") that focuses on development, land entitlement and short-term hold investments. RE ³ gain on sales, net of taxes, is defined as net sales proceeds less a tax provision and any related valuation allowance release, and the gross investment basis of the asset before accumulated depreciation. The Company considers FFO with RE ³ gain on sales, net of taxes, to be a meaningful supplemental measure of performance because the short-term use of funds produces a profit which differs from the traditional long-term investment in real estate for REITs.
Same-Store ("SS")	includes those communities acquired, developed, and stabilized prior to July 1, 2011 and held as of September 30, 2012. These communities were owned and had stabilized occupancy and operating expenses as of the beginning of the prior year, there is no plan to conduct substantial redevelopment activities, and the community is not held for disposition within the current year. A community is considered to have stabilized occupancy once it achieves 90% occupancy for at least three consecutive months.
Net Operating Income ("NOI")	defined as rental income less direct property rental expenses. Rental income represents gross market rent less adjustments for concessions, vacancy loss and bad debt. Rental expenses include real estate taxes, insurance, personnel, utilities, repairs and maintenance, administrative and marketing. Excluded from NOI is property management expense which is calculated as 2.75% of property revenue to cover the regional supervision and accounting costs related to consolidated property operations, and land rent. Management views NOI as a useful metric for investors as it is a more meaningful representation of a community's continuing operating performance than net income given that it is absent corporate-level expense allocations, general and administrative costs, capital structure and depreciation and amortization and is a widely used input, along with capitalization rates, in the determination of real estate valuations.
Total Income per Occupied Home	represents total residential revenues divided by the product of occupancy and the number of mature apartment homes.
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 are off-line for major renovation.
Development Communities	consist of all multifamily properties recently developed or under development by the Company, and 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.
Commercial/Retail and Other	consist of the non-apartment components of mixed use properties and properties being prepared for redevelopment and where a material change in home count has occurred.
Sold Communities	consist of properties sold prior to September 30, 2012.
Stabilization	occurs with the initial achievement of 90% occupancy for at least three consecutive months.
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.
Other Properties	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.
Interest Coverage Ratio	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 RE ³ and income tax, divided by total interest.
Fixed Charge Coverage Ratio	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, excluding RE ³ and income tax, divided by total interest plus preferred dividends.
Estimated Completion Date	the date on which construction is expected to be completed, but does not represent the date of stabilization.
Date of Initial Stabilized Operations	initial quarter when operations stabilize. Development stabilized yield is based on forward 12 month NOI projection from this date divided by estimated construction cost.