

# UDR Second Quarter 2007 Earnings Supplement



**UDR, Inc. (NYSE: UDR)**, has a demonstrated history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted US markets.

## Compelling Value Creation Strategies:

- Strengthen our portfolio
  - Expand RE<sup>3</sup>
- Transform operations
- Source low cost capital



Opening doors to the future™

# UDR Second Quarter 2007 Earnings Supplement

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Statements contained in this presentation, which are not historical facts, are forward-looking statements, as the term is defined in the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the Company's use of words such as, "expects," "plans," "estimates," "projects," "intends," "believes," and similar expressions that do not relate to historical matters. Such forward-looking statements are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated, due to a number of factors, which include, but are not limited to, unfavorable changes in the apartment market, changing economic conditions, the impact of competition and competitive pricing, acquisitions or new developments not achieving anticipated results, delays in completing developments and lease-ups on schedule, difficulties in selling existing apartment communities, 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. All forward-looking statements in this presentation are made as of today, based upon information known to management as of the date hereof. The Company assumes no obligation to update or revise any of its forward-looking statements even if experience or future changes show that indicated results or events will not be realized.



**Attachment 1**

**UDR**  
**Consolidated Statements of Operations**  
**(Unaudited)**

<b>In thousands, except per share amounts</b>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Rental income	\$ 178,231	\$ 165,197	\$ 353,119	\$ 327,097
Rental expenses:				
Real estate taxes and insurance	21,963	19,436	42,932	41,005
Personnel	16,606	16,296	34,083	31,736
Utilities	8,512	8,814	19,349	19,044
Repair and maintenance	10,011	9,194	19,868	18,463
Administrative and marketing	5,037	5,107	9,709	9,933
Property management	5,102	5,093	10,147	10,084
Other operating expenses	314	301	625	599
	67,545	64,241	136,713	130,864
Non-property income:				
Other income	697	724	1,175	1,902
	697	724	1,175	1,902
Other expenses:				
Real estate depreciation and amortization	64,108	54,687	124,682	107,268
Interest	42,758	46,430	86,948	90,900
General and administrative	9,604	6,837	19,430	13,601
Other depreciation and amortization	918	712	1,753	1,386
	117,388	108,666	232,813	213,155
Loss before minority interests and discontinued operations	(6,005)	(6,986)	(15,232)	(15,020)
Minority interests of outside partnerships	(37)	(38)	(67)	(54)
Minority interests of unitholders in operating partnerships	707	663	1,390	1,389
Loss before discontinued operations, net of minority interests	(5,335)	(6,361)	(13,909)	(13,685)
Income from discontinued operations, net of minority interests (A)	12,031	38,545	52,438	57,878
Net income	6,696	32,184	38,529	44,193
Distributions to preferred stockholders - Series B	(1,908)	(2,911)	(4,819)	(5,822)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(1,863)	(1,863)
Distributions to preferred stockholders - Series G	(785)	-	(785)	-
Premium on preferred stock repurchases	(2,261)	-	(2,261)	-
Net income available to common stockholders	\$ 811	\$ 28,342	\$ 28,801	\$ 36,508
Earnings per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders, net of minority interests	(\$0.08)	(\$0.08)	(\$0.18)	(\$0.16)
Income from discontinued operations, net of minority interests	\$0.09	\$0.29	\$0.39	\$0.43
Net income available to common stockholders	\$0.01	\$0.21	\$0.21	\$0.27
Common distributions declared per share	\$0.3300	\$0.3125	\$0.6600	\$0.6250
Weighted average number of common shares outstanding - basic	134,727	133,676	134,620	133,634
Weighted average number of common shares outstanding - diluted	134,727	133,676	134,620	133,634

(A) Discontinued operations represents all properties sold since January 1, 2005 and properties that are currently classified as held for disposition at June 30, 2007. Gains on sales are included in discontinued operations.

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

<b>In thousands, except per share amounts</b>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Net income	\$ 6,696	\$ 32,184	\$ 38,529	\$ 44,193
Continuing Operations:				
Distributions to preferred stockholders	(3,624)	(3,842)	(7,467)	(7,685)
Real estate depreciation and amortization	64,108	54,687	124,682	107,268
Minority interests of unitholders in operating partnerships	(707)	(663)	(1,390)	(1,389)
Contribution of unconsolidated joint ventures	49	-	303	-
Discontinued Operations:				
Real estate depreciation	209	4,302	3,794	10,446
Minority interests	708	2,508	3,087	3,766
Net gains on the sale of land and depreciable property	(8,921)	(33,482)	(50,452)	(48,828)
RE3 gain on sales, net of taxes	6,803	6,478	11,166	15,004
<b>Funds from operations ("FFO") - basic</b>	<b>\$ 65,321</b>	<b>\$ 62,172</b>	<b>\$ 122,252</b>	<b>\$ 122,775</b>
Distribution to preferred stockholders - Series E (Convertible)	931	931	1,863	1,863
<b>Funds from operations - diluted</b>	<b>\$ 66,252</b>	<b>\$ 63,103</b>	<b>\$ 124,115</b>	<b>\$ 124,638</b>
Weighted average number of common shares and OP Units outstanding - basic	142,493	142,418	142,603	142,382
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	148,114	147,940	148,623	147,874
FFO per common share - basic	\$ 0.46	\$ 0.44	\$ 0.86	\$ 0.86
FFO per common share - diluted	\$ 0.45	\$ 0.43	\$ 0.84	\$ 0.84

FFO is defined as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable property, premiums or original issuance costs associated with preferred stock redemptions, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002. UDR considers FFO in evaluating property acquisitions and its operating performance and believes that FFO should be considered along with, but not as an alternative to, net income and cash flows as a measure of UDR's activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs.

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.

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**Attachment 3****UDR  
Consolidated Balance Sheets  
(Unaudited)**

<b>In thousands, except share and per share amounts</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
<b>ASSETS</b>		
Real estate owned:		
Real estate held for investment	\$ 5,480,288	\$ 5,256,732
Less: accumulated depreciation	<u>(1,308,407)</u>	<u>(1,183,710)</u>
	4,171,881	4,073,022
Real estate under development (net of accumulated depreciation of \$363 and \$527)	258,429	203,786
Real estate held for disposition (net of accumulated depreciation of \$62,251 and \$69,490)	<u>213,459</u>	<u>289,587</u>
Total real estate owned, net of accumulated depreciation	4,643,769	4,566,395
Cash and cash equivalents	2,928	2,143
Restricted cash	5,259	5,602
Deferred financing costs, net	37,375	35,160
Notes receivable	6,500	10,500
Funds held in escrow from IRC Section 1031 exchanges pending the acquisition of real estate	25,780	-
Investment in unconsolidated joint ventures	28,180	5,850
Other assets	43,868	37,014
Other assets - real estate held for disposition	9,858	13,211
Total assets	<u>\$ 4,803,517</u>	<u>\$ 4,675,875</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Secured debt	\$ 1,254,612	\$ 1,159,036
Secured debt - real estate held for disposition	-	23,883
Unsecured debt	2,339,752	2,155,866
Real estate taxes payable	25,119	25,122
Accrued interest payable	28,852	34,347
Security deposits and prepaid rent	26,756	24,360
Distributions payable	49,118	46,936
Accounts payable, accrued expenses, and other liabilities	43,180	55,037
Other liabilities - real estate held for disposition	<u>5,335</u>	<u>7,200</u>
Total liabilities	3,772,724	3,531,787
Minority interests	57,904	88,833
Stockholders' equity		
Preferred stock, no par value; 50,000,000 shares authorized		
0 shares of 8.60% Series B Cumulative Redeemable issued and outstanding (5,416,009 shares at December 31, 2006)	-	135,400
2,803,812 shares of 8.00% Series E Cumulative Convertible issued and outstanding (2,803,812 shares at December 31, 2006)	46,571	46,571
5,400,000 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (0 shares at December 31, 2006)	<u>135,000</u>	-
Common stock, \$0.01 par value; 250,000,000 shares authorized		
135,013,269 shares issued and outstanding (135,029,126 shares at December 31, 2006)	1,350	1,350
Additional paid-in capital	1,661,437	1,682,809
Distributions in excess of net income	<u>(871,469)</u>	<u>(810,875)</u>
Total stockholders' equity	972,889	1,055,255
Total liabilities and stockholders' equity	<u>\$ 4,803,517</u>	<u>\$ 4,675,875</u>

Attachment 4(A)

**UDR**  
**Selected Financial Information**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

**DEBT STRUCTURE**

		<u>Balance</u>	<u>% of Total</u>	<u>Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Secured	Fixed	\$1,013,569	28.2%	5.74%	5.2
	Floating	241,043	6.7%	5.86%	6.2
	Combined	1,254,612	34.9%	5.76%	5.4
Unsecured	Fixed	2,130,852	59.3%	5.06%	7.6
	Floating	208,900	5.8%	5.73%	1.9
	Combined	2,339,752	65.1%	5.12%	7.1
Total Debt	Fixed	3,144,421	87.5%	5.28%	6.8
	Floating	449,943	12.5%	5.80%	4.2
	<b>Combined</b>	<b>\$3,594,364</b>	<b>100.0%</b>	<b>5.35%</b>	<b>6.5</b>

**DEBT MATURITIES**

	<u>Secured Debt</u>	<u>Bank Line</u>	<u>Other Unsecured Debt</u>	<u>Balance</u>	<u>Interest Rate</u>
2007	\$79,850	-	\$75,428	\$155,278	4.62%
2008	9,500	-	275,790	285,290	5.25%
2009	96,312	\$208,900	250,009	555,221	6.04% (A)
2010	246,821	-	50,010	296,831	5.56%
2011	125,231	-	500,009 (B)	625,240	4.45%
Thereafter	696,898	-	979,606	1,676,504	5.40%
	<b>\$1,254,612</b>	<b>\$208,900</b>	<b>\$2,130,852</b>	<b>\$3,594,364</b>	

(A) Interest rate excludes the effect of UDR's bank line. On July 27, 2007, UDR extended its bank line's maturity to 2012.

(B) Includes \$250 million of convertible debt due 2035 with an investor put feature in 2011.

**MARKET CAPITALIZATION**

	<u>Balance</u>	<u>% of Total</u>
Total debt	\$3,594,364	47.4%
Series G preferred stock at \$25.00	135,000	1.8%
Common stock equivalents at \$26.30	3,859,486	50.9%
Total market capitalization	\$7,588,850	100.0%

**COMMON STOCK EQUIVALENTS**

	<u>QTD Weighted Average</u>	<u>Ending</u>
Common Shares	134,877,830	134,146,133
Stock Options	767,048	712,323
Out-Performance Partnership Units	1,627,769	1,627,769
Operating Partnership Units	6,147,957	5,840,682
Preferred Operating Partnership Units	1,617,815	1,617,815
\$250 million convertible debt	271,843	-
Convertible Preferred Series E Stock	2,803,812	2,803,812
Total Common Stock Equivalents	148,114,074	146,748,534

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**Attachment 4(B)**

**UDR**  
**Selected Financial Information**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

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**COVERAGE RATIOS**

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	Quarter Ended June 30, 2007	Quarter Ended March 31, 2007	Quarter Ended June 30, 2006
Net income (before preferred dividends)	\$ 6,696	\$ 31,832	\$ 32,184
Continuing operations:			
Interest expense	42,758	44,190	46,430
Real estate depreciation and amortization	64,108	60,574	54,687
Other depreciation and amortization	918	835	712
Minority interests	(670)	(717)	(625)
Discontinued operations:			
Interest expense/(income)	-	4	(348)
Real estate depreciation and amortization	209	3,586	4,302
Other depreciation and amortization	17	18	27
Net gain on the sale of depreciable property	(8,921)	(41,532)	(33,482)
Contribution of RE3 of incremental gain on the sale of condominium homes and assets developed for sale	6,803	4,363	6,478
Minority interests	708	2,443	2,508
EBIDTA	<u>\$ 112,626</u>	<u>\$ 105,596</u>	<u>\$ 112,873</u>
Interest expense	\$ 42,758	\$ 44,194	\$ 46,082
Preferred dividends	\$ 3,624	\$ 3,842	\$ 3,842
<b>Interest Coverage Ratio</b>	<b>2.63</b>	2.39	2.45
<b>Fixed Charge Coverage Ratio</b>	<b>2.43</b>	2.20	2.26

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**QUICK FACTS**

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- \* For the three and six months ended June 30, 2007, total interest capitalized was \$4.1 million and \$5.9 million.
- \* Secured debt encumbers \$1.9 billion or 32% of the carrying value of UDR's real estate owned. \$4.1 billion or 68% of the carrying value of UDR's real estate owned is unencumbered.
- \* UDR owns 19 assets, with a carrying value of \$0.4 billion, for which tax protections provided to the previous owner require UDR to undertake tax-free exchanges in the event of their disposition. \$5.6 billion or 93% of the carrying value of UDR's real estate can be sold freely.

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**SECURITIES RATINGS**

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	<u>Debt</u>	<u>Preferred</u>	<u>Outlook</u>
Moody's Investors Service	Baa2	Baa3	Stable
Standard & Poors	BBB	BBB-	Stable

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**Attachment 5**

**UDR**  
**Income From Discontinued Operations**  
**June 30, 2007**  
**(Unaudited)**

FASB Statement No. 144, “ *Accounting for the Impairment or Disposal of Long-Lived Assets* ” (FAS 144) requires, among other things, that the primary assets and liabilities and the results of operations of UDR’s real properties which have been sold subsequent to January 1, 2005, or are held for disposition subsequent to January 1, 2005, be classified as discontinued operations and segregated in UDR’s Consolidated Statements of Operations and Balance Sheets. Properties classified as real estate held for disposition generally represent properties actively marketed or contracted for sale which are expected to close within the next twelve months.

For purposes of these financial statements, FAS 144 results in the presentation of the primary assets and liabilities and the net operating results of those properties sold or classified as held for disposition through June 30, 2007, as discontinued operations for all periods presented. The adoption of FAS 144 does not have an impact on net income available to common stockholders. FAS 144 only results in the reclassification of the operating results of all properties sold or classified as held for disposition through June 30, 2007, within the Consolidated Statements of Operations for the periods ended June 30, 2007 and 2006, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of June 30, 2007 and December 31, 2006.

For the six months ended June 30, 2007, UDR sold three communities with a total of 725 apartment homes, 22 condominiums from one community with a total of 320 condominiums, and one parcel of land. At June 30, 2007, UDR had nine communities with a total of 2,710 homes and a net book value of \$192.4 million, one community with a total of 298 condominiums and a net book value of \$20.7 million, and one commercial unit with a net book value of \$0.4 million included in real estate held for disposition. For the six months ended June 30, 2006, UDR sold seven communities with a total of 1,903 apartment homes and 300 condominiums from four communities with a total of 612 condominiums. The results of operations for these properties are classified on the Consolidated Statements of Operations in the line item entitled “Income from discontinued operations, net of minority interests.”

<b>In thousands</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Rental income	\$ 7,293	\$ 20,004	\$ 15,864	\$ 39,618
Non-property income	-	5	-	5
Rental expenses	3,249	8,457	6,958	17,021
Real estate depreciation	209	4,302	3,794	10,446
Interest (income)/expense	-	(348)	4	(725)
Other expenses	17	27	35	65
	<u>3,475</u>	<u>12,438</u>	<u>10,791</u>	<u>26,807</u>
Income before net gain on the sale of land and depreciable property, and minority interests	3,818	7,571	5,073	12,816
Net gain on the sale of land and depreciable property	8,921	33,482	50,452	48,828
Income before minority interests	12,739	41,053	55,525	61,644
Minority interests on income from discontinued operations	(708)	(2,508)	(3,087)	(3,766)
Income from discontinued operations, net of minority interests	<u>\$ 12,031</u>	<u>\$ 38,545</u>	<u>\$ 52,438</u>	<u>\$ 57,878</u>

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**Attachment 6(A)**

**UDR**  
**Operating Information**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

	<u>Quarter Ended</u> <u>June 30, 2007</u>	<u>Quarter Ended</u> <u>March 31, 2007</u>	<u>Quarter Ended</u> <u>June 30, 2006</u>
<b>REVENUES</b>			
Same Communities	\$ 160,376	\$ 157,147	\$ 152,236
2006 Acquired Properties	2,169	2,157	566
2007 Acquired Properties	2,362	93	n/a
Redevelopment Properties	8,957	9,081	10,090
Held for Disposition Properties	6,744	6,845	5,507
Development, Condominium and Other Properties	4,916	9,878	15,061
Total	<u>\$ 185,524</u>	<u>\$ 185,201</u>	<u>\$ 183,460</u>
<b>EXPENSES</b>			
Same Communities	\$ 55,837	\$ 56,286	\$ 54,042
2006 Acquired Properties	912	911	191
2007 Acquired Properties	940	18	n/a
Redevelopment Properties	3,843	3,656	3,761
Held for Disposition Properties	3,015	2,964	2,252
Development, Condominium and Other Properties	831	3,469	7,276
Total	<u>\$ 65,378</u>	<u>\$ 67,304</u>	<u>\$ 67,522</u>
<b>NOI</b>			
Same Communities	\$ 104,539	\$ 100,861	\$ 98,194
2006 Acquired Properties	1,257	1,246	375
2007 Acquired Properties	1,422	75	n/a
Redevelopment Properties	5,114	5,425	6,329
Held for Disposition Properties	3,729	3,881	3,255
Development, Condominium and Other Properties	4,085	6,409	7,785
Total	<u>\$ 120,146</u>	<u>\$ 117,897</u>	<u>\$ 115,938</u>
<b>OPERATING MARGIN</b>			
Same Communities	65.2%	64.2%	64.5%
2006 Acquired Properties	58.0%	57.8%	66.3%
2007 Acquired Properties	60.2%	80.6%	n/a
Redevelopment Properties	57.1%	59.7%	62.7%
Held for Disposition Properties	55.3%	56.7%	59.1%
Development, Condominium and Other Properties	n/a	n/a	n/a
Total	<u>64.3%</u>	<u>63.6%</u>	<u>64.2%</u>

**Same Communities** consist of all multifamily properties owned and stabilized for at least one year as of the beginning of the most recent quarter.

**Acquired Properties** consist of all multifamily properties acquired by the Company, other than through development activity, during the last eight quarters.

**Redevelopment Properties** consists of properties where greater than ten percent of available apartment homes have been pulled off-line for major renovation.

**Held for Disposition Properties** consist of all properties that are actively marketed or contracted for sale which are expected to close within the next twelve months.

**Development Properties** consist of all multifamily properties developed or under development by the Company which are currently majority owned by the Company and had not achieved stabilization at least one year prior to the beginning of the most recent quarter.

**Condominium Properties** include condo conversion properties.

**Other Properties** include properties managed by third parties, and the non-apartment components of mixed use properties.

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

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**Attachment 6(B)**

**UDR**  
**Operating Information**  
**June 30, 2007**  
**(Unaudited)**

	<u>Quarter Ended</u> <u>June 30, 2007</u>	<u>Quarter Ended</u> <u>March 31, 2007</u>	<u>Quarter Ended</u> <u>June 30, 2006</u>
<b>TOTAL INCOME PER OCCUPIED HOME</b>			
Same Communities	\$ 948	\$ 935	\$ 898
2006 Acquired Properties	1,407	1,425	1,204
2007 Acquired Properties	953	776	n/a
Redevelopment Properties	903	899	863
Held for Disposition Properties	839	846	728
Development, Condominium and Other Properties	445	1,032	1,572
Total	<u>\$ 930</u>	<u>\$ 936</u>	<u>\$ 896</u>
<b>RENTS &amp; FEES PER OCCUPIED HOME</b>			
Same Communities	\$ 904	\$ 893	\$ 862
2006 Acquired Properties	1,377	1,398	1,202
2007 Acquired Properties	947	787	n/a
Redevelopment Properties	859	853	821
Held for Disposition Properties	793	801	691
Development, Condominium and Other Properties	441	991	1,528
Total	<u>\$ 888</u>	<u>\$ 894</u>	<u>\$ 859</u>
<b>PHYSICAL OCCUPANCY</b>			
Same Communities	94.7%	94.1%	94.9%
2006 Acquired Properties	92.6%	90.9%	93.9%
2007 Acquired Properties	89.0%	95.6%	n/a
Redevelopment Properties	81.3%	82.8%	91.5%
Held for Disposition Properties	89.0%	89.1%	94.1%
Development, Condominium and Other Properties	71.0%	72.0%	51.3%
Total	<u>92.7%</u>	<u>92.4%</u>	<u>94.0%</u>
<b>ROIC</b>			
Same Communities	8.9%	8.7%	8.7%
2006 Acquired Properties	4.5%	4.5%	4.8%
2007 Acquired Properties	6.7%	n/a	n/a
Redevelopment Properties	6.5%	7.2%	9.0%
Held for Disposition Properties	6.9%	7.2%	7.2%
Development, Condominium and Other Properties	4.5%	5.0%	7.6%
Total	<u>8.4%</u>	<u>8.3%</u>	<u>8.6%</u>

*Total income per Occupied Home* represents total revenues divided by the product of occupancy and the number of mature apartment homes.

*Physical occupancy* represents the number of occupied homes divided by the total homes available for a property.

*Return on Invested Capital* ("ROIC") represents the referenced quarter's NOI, annualized, divided by the average of beginning and ending invested capital for the quarter.

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## Attachment 7(A)

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Prior Year Quarter**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

	Total Apartment Homes	% of Total Portfolio Based on YTD 2007 NOI	Total Same Community Homes	Same Community									
				Physical Occupancy			Rents & Fees per Occupied Home			Total Income per Occupied Home (1)			
				2Q 07	2Q 06	Change	2Q 07	2Q 06	Change	2Q 07	2Q 06	Change	
<b>Western Region</b>													
Orange Co., CA	4,067	10.6%	4,067	94.8%	94.5%	0.3%	\$ 1,445	\$ 1,362	6.1%	\$ 1,515	\$ 1,416	7.0%	
San Francisco, CA	2,199	6.0%	1,775	96.5%	97.0%	-0.5%	1,585	1,469	7.9%	1,654	1,517	9.0%	
Los Angeles, CA	1,210	2.9%	1,052	94.3%	94.1%	0.2%	1,414	1,354	4.4%	1,474	1,400	5.3%	
San Diego, CA	1,123	2.3%	873	95.6%	93.9%	1.7%	1,232	1,170	5.3%	1,292	1,224	5.6%	
Monterey Peninsula, CA	1,565	2.3%	1,565	94.8%	89.2%	5.6%	943	933	1.1%	978	953	2.6%	
Seattle, WA	1,270	2.3%	1,074	95.8%	97.0%	-1.2%	939	879	6.8%	994	923	7.7%	
Inland Empire, CA	1,074	2.1%	660	93.8%	91.7%	2.1%	1,086	1,030	5.4%	1,129	1,063	6.2%	
Portland, OR	1,365	1.7%	1,365	95.8%	94.2%	1.6%	766	695	10.2%	806	727	10.9%	
Sacramento, CA	914	1.3%	914	94.8%	93.1%	1.7%	814	811	0.4%	867	855	1.4%	
	<b>14,787</b>	<b>31.5%</b>	<b>13,345</b>	<b>95.2%</b>	<b>94.1%</b>	<b>1.1%</b>	<b>1,217</b>	<b>1,154</b>	<b>5.5%</b>	<b>1,275</b>	<b>1,198</b>	<b>6.4%</b>	
<b>Mid-Atlantic Region</b>													
Metropolitan DC	2,640	5.2%	2,097	96.7%	95.7%	1.0%	1,215	1,162	4.6%	1,283	1,220	5.2%	
Raleigh, NC	3,663	4.0%	3,463	94.3%	94.4%	-0.1%	698	661	5.6%	733	689	6.4%	
Richmond, VA	2,636	3.9%	1,807	95.9%	96.3%	-0.4%	879	839	4.8%	926	881	5.1%	
Baltimore, MD	2,118	3.8%	1,819	96.5%	97.0%	-0.5%	1,063	1,029	3.3%	1,113	1,068	4.2%	
Wilmington, NC	1,868	2.3%	1,868	94.7%	94.7%	0.0%	755	729	3.6%	781	751	4.0%	
Norfolk, VA	1,438	2.3%	1,438	95.6%	95.8%	-0.2%	893	868	2.9%	943	912	3.4%	
Charlotte, NC	1,226	1.4%	1,226	93.4%	93.5%	-0.1%	751	693	8.4%	783	719	8.9%	
Other Mid-Atlantic	2,817	4.0%	2,817	94.2%	95.8%	-1.6%	848	824	2.9%	887	857	3.5%	
	<b>18,406</b>	<b>26.9%</b>	<b>16,535</b>	<b>95.1%</b>	<b>95.4%</b>	<b>-0.3%</b>	<b>878</b>	<b>842</b>	<b>4.3%</b>	<b>921</b>	<b>878</b>	<b>4.9%</b>	
<b>Southeastern Region</b>													
Tampa, FL	4,138	5.5%	2,873	94.5%	96.1%	-1.6%	908	861	5.5%	962	909	5.8%	
Orlando, FL	3,476	4.8%	2,820	92.1%	95.0%	-2.9%	927	868	6.8%	956	892	7.2%	
Nashville, TN	2,966	3.5%	2,580	95.5%	95.2%	0.3%	765	725	5.5%	799	754	6.0%	
Jacksonville, FL	1,557	1.9%	1,557	92.7%	94.8%	-2.1%	825	807	2.2%	861	841	2.4%	
Other Southeastern	3,178	3.1%	1,752	94.1%	94.8%	-0.7%	634	611	3.8%	669	643	4.0%	
Other Florida	2,400	3.0%	2,192	91.0%	95.4%	-4.4%	914	885	3.3%	953	921	3.5%	
	<b>17,715</b>	<b>21.8%</b>	<b>13,774</b>	<b>93.4%</b>	<b>95.3%</b>	<b>-1.9%</b>	<b>841</b>	<b>803</b>	<b>4.7%</b>	<b>879</b>	<b>837</b>	<b>5.0%</b>	
<b>Southwestern Region</b>													
Houston, TX	5,447	5.2%	5,447	94.4%	94.5%	-0.1%	674	645	4.5%	707	673	5.1%	
Dallas, TX	4,143	2.4%	987	94.8%	96.0%	-1.2%	870	839	3.7%	900	869	3.6%	
Arlington, TX	1,828	1.7%	1,828	95.6%	94.5%	1.1%	661	638	3.6%	703	671	4.8%	
Phoenix, AZ	1,212	1.7%	914	93.6%	95.9%	-2.3%	908	877	3.5%	936	899	4.1%	
Austin, TX	1,425	1.4%	1,425	97.1%	96.5%	0.6%	735	693	6.1%	761	720	5.7%	
Other Southwestern	3,353	4.1%	2,302	96.3%	95.0%	1.3%	733	701	4.6%	767	732	4.8%	
	<b>17,408</b>	<b>16.5%</b>	<b>12,903</b>	<b>95.2%</b>	<b>95.0%</b>	<b>0.2%</b>	<b>721</b>	<b>691</b>	<b>4.3%</b>	<b>754</b>	<b>720</b>	<b>4.7%</b>	
<b>Midwestern Region</b>													
Columbus, OH	2,530	2.9%	2,530	95.0%	93.6%	1.4%	721	686	5.1%	785	736	6.7%	
Other Midwestern	444	0.4%	444	90.0%	90.9%	-0.9%	737	694	6.2%	804	762	5.5%	
	<b>2,974</b>	<b>3.3%</b>	<b>2,974</b>	<b>94.3%</b>	<b>93.2%</b>	<b>1.1%</b>	<b>723</b>	<b>687</b>	<b>5.2%</b>	<b>788</b>	<b>740</b>	<b>6.5%</b>	
<b>Totals</b>	<b>71,290</b>	<b>100.0%</b>	<b>59,531</b>	<b>94.7%</b>	<b>94.9%</b>	<b>-0.2%</b>	<b>\$ 904</b>	<b>\$ 862</b>	<b>4.9%</b>	<b>\$ 948</b>	<b>\$ 898</b>	<b>5.6%</b>	

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

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Prior Year Quarter**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

	Total Same Community Homes	Same Community									
		Revenues			Expenses			Net Operating Income			
		2Q 07	2Q 06	Change	2Q 07	2Q 06	Change	2Q 07	2Q 06	Change	
<b>Western Region</b>											
Orange Co., CA	4,067	\$ 17,525	\$ 16,330	7.3%	\$ 4,935	\$ 4,909	0.5%	\$ 12,590	\$ 11,421	10.2%	
San Francisco, CA	1,775	8,498	7,836	8.4%	2,486	2,399	3.6%	6,012	5,437	10.6%	
Los Angeles, CA	1,052	4,386	4,158	5.5%	1,457	1,323	10.1%	2,929	2,835	3.3%	
San Diego, CA	873	3,235	3,011	7.4%	1,010	997	1.3%	2,225	2,014	10.5%	
Monterey Peninsula, CA	1,565	4,352	3,989	9.1%	1,418	1,433	-1.0%	2,934	2,556	14.8%	
Seattle, WA	1,074	3,067	2,886	6.3%	948	925	2.5%	2,119	1,961	8.1%	
Inland Empire, CA	660	2,098	1,930	8.7%	758	711	6.6%	1,340	1,219	9.9%	
Portland, OR	1,365	3,163	2,805	12.8%	1,113	1,069	4.1%	2,050	1,736	18.1%	
Sacramento, CA	914	2,255	2,183	3.3%	781	670	16.6%	1,474	1,513	-2.6%	
	<b>13,345</b>	<b>48,579</b>	<b>45,128</b>	<b>7.6%</b>	<b>14,906</b>	<b>14,436</b>	<b>3.3%</b>	<b>33,673</b>	<b>30,692</b>	<b>9.7%</b>	
<b>Mid-Atlantic Region</b>											
Metropolitan DC	2,097	7,804	7,347	6.2%	2,602	2,479	5.0%	5,202	4,868	6.9%	
Raleigh, NC	3,463	7,184	6,759	6.3%	2,605	2,409	8.1%	4,579	4,350	5.3%	
Richmond, VA	1,807	4,815	4,597	4.7%	1,492	1,421	5.0%	3,323	3,176	4.6%	
Baltimore, MD	1,819	5,860	5,655	3.6%	1,719	1,623	5.9%	4,141	4,032	2.7%	
Wilmington, NC	1,868	4,146	3,987	4.0%	1,358	1,320	2.9%	2,788	2,667	4.5%	
Norfolk, VA	1,438	3,891	3,769	3.2%	1,148	1,145	0.3%	2,743	2,624	4.5%	
Charlotte, NC	1,226	2,689	2,471	8.8%	1,040	973	6.9%	1,649	1,498	10.1%	
Other Mid-Atlantic	2,817	7,062	6,939	1.8%	2,307	2,109	9.4%	4,755	4,830	-1.6%	
	<b>16,535</b>	<b>43,451</b>	<b>41,524</b>	<b>4.6%</b>	<b>14,271</b>	<b>13,479</b>	<b>5.9%</b>	<b>29,180</b>	<b>28,045</b>	<b>4.0%</b>	
<b>Southeastern Region</b>											
Tampa, FL	2,873	7,836	7,530	4.1%	2,821	2,858	-1.3%	5,015	4,672	7.3%	
Orlando, FL	2,820	7,451	7,170	3.9%	2,669	2,578	3.5%	4,782	4,592	4.1%	
Nashville, TN	2,580	5,906	5,554	6.3%	2,166	2,052	5.6%	3,740	3,502	6.8%	
Jacksonville, FL	1,557	3,730	3,724	0.2%	1,426	1,419	0.5%	2,304	2,305	0.0%	
Other Southeastern	1,752	3,308	3,202	3.3%	1,253	1,233	1.6%	2,055	1,969	4.4%	
Other Florida	2,192	5,703	5,781	-1.3%	2,279	2,186	4.3%	3,424	3,595	-4.8%	
	<b>13,774</b>	<b>33,934</b>	<b>32,961</b>	<b>3.0%</b>	<b>12,614</b>	<b>12,326</b>	<b>2.3%</b>	<b>21,320</b>	<b>20,635</b>	<b>3.3%</b>	
<b>Southwestern Region</b>											
Houston, TX	5,447	10,910	10,387	5.0%	4,656	4,610	1.0%	6,254	5,777	8.3%	
Dallas, TX	987	2,527	2,470	2.3%	987	1,005	-1.8%	1,540	1,465	5.1%	
Arlington, TX	1,828	3,687	3,476	6.1%	1,642	1,555	5.6%	2,045	1,921	6.5%	
Phoenix, AZ	914	2,402	2,365	1.6%	739	739	0.0%	1,663	1,626	2.3%	
Austin, TX	1,425	3,159	2,971	6.3%	1,467	1,440	1.9%	1,692	1,531	10.5%	
Other Southwestern	2,302	5,101	4,805	6.2%	1,913	1,880	1.8%	3,188	2,925	9.0%	
	<b>12,903</b>	<b>27,786</b>	<b>26,474</b>	<b>5.0%</b>	<b>11,404</b>	<b>11,229</b>	<b>1.6%</b>	<b>16,382</b>	<b>15,245</b>	<b>7.5%</b>	
<b>Midwestern Region</b>											
Columbus, OH	2,530	5,662	5,227	8.3%	2,192	2,085	5.1%	3,470	3,142	10.4%	
Other Midwestern	444	964	922	4.6%	450	487	-7.6%	514	435	18.2%	
	<b>2,974</b>	<b>6,626</b>	<b>6,149</b>	<b>7.8%</b>	<b>2,642</b>	<b>2,572</b>	<b>2.7%</b>	<b>3,984</b>	<b>3,577</b>	<b>11.4%</b>	
<b>Totals</b>	<b>59,531</b>	<b>\$ 160,376</b>	<b>\$ 152,236</b>	<b>5.3%</b>	<b>\$ 55,837</b>	<b>\$ 54,042</b>	<b>3.3%</b>	<b>\$ 104,539</b>	<b>\$ 98,194</b>	<b>6.5%</b>	

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Last Quarter**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

	Total Apartment Homes	% of Total Portfolio Based on YTD 2007 NOI	Total Same Community Homes	Same Community									
				Physical Occupancy			Rents & Fees per Occupied Home			Total Income per Occupied Home (1)			
				2Q 07	1Q 07	Change	2Q 07	1Q 07	Change	2Q 07	1Q 07	Change	
<b>Western Region</b>													
Orange Co., CA	4,067	10.6%	4,067	94.8%	94.9%	-0.1%	\$ 1,445	\$ 1,429	1.1%	\$ 1,515	\$ 1,494	1.4%	
San Francisco, CA	2,199	6.0%	1,775	96.5%	96.5%	0.0%	1,585	1,556	1.9%	1,654	1,625	1.8%	
Los Angeles, CA	1,210	2.9%	1,052	94.3%	93.9%	0.4%	1,414	1,404	0.7%	1,474	1,458	1.1%	
San Diego, CA	1,123	2.3%	873	95.6%	94.9%	0.7%	1,232	1,219	1.1%	1,292	1,276	1.3%	
Monterey Peninsula, CA	1,565	2.3%	1,565	94.8%	89.3%	5.5%	943	924	2.1%	978	952	2.7%	
Seattle, WA	1,270	2.3%	1,074	95.8%	94.6%	1.2%	939	919	2.2%	994	974	2.1%	
Inland Empire, CA	1,074	2.1%	660	93.8%	88.3%	5.5%	1,086	1,091	-0.5%	1,129	1,133	-0.4%	
Portland, OR	1,365	1.7%	1,365	95.8%	94.6%	1.2%	766	755	1.5%	806	795	1.4%	
Sacramento, CA	914	1.3%	914	94.8%	94.5%	0.3%	814	822	-1.0%	867	877	-1.1%	
<b>Totals</b>	<b>14,787</b>	<b>31.5%</b>	<b>13,345</b>	<b>95.2%</b>	<b>94.0%</b>	<b>1.2%</b>	<b>1,217</b>	<b>1,206</b>	<b>0.9%</b>	<b>1,275</b>	<b>1,261</b>	<b>1.1%</b>	
<b>Mid-Atlantic Region</b>													
Metropolitan DC	2,640	5.2%	2,097	96.7%	96.6%	0.1%	1,215	1,208	0.6%	1,283	1,263	1.6%	
Raleigh, NC	3,663	4.0%	3,463	94.3%	93.5%	0.8%	698	684	2.0%	733	719	1.9%	
Richmond, VA	2,636	3.9%	1,807	95.9%	95.4%	0.5%	879	869	1.2%	926	915	1.2%	
Baltimore, MD	2,118	3.8%	1,819	96.5%	95.6%	0.9%	1,063	1,033	2.9%	1,113	1,081	3.0%	
Wilmington, NC	1,868	2.3%	1,868	94.7%	94.1%	0.6%	755	738	2.3%	781	769	1.6%	
Norfolk, VA	1,438	2.3%	1,438	95.6%	93.8%	1.8%	893	887	0.7%	943	934	1.0%	
Charlotte, NC	1,226	1.4%	1,226	93.4%	94.5%	-1.1%	751	743	1.1%	783	781	0.3%	
Other Mid-Atlantic	2,817	4.0%	2,817	94.2%	92.7%	1.5%	848	832	1.9%	887	869	2.1%	
<b>Totals</b>	<b>18,406</b>	<b>26.9%</b>	<b>16,535</b>	<b>95.1%</b>	<b>94.4%</b>	<b>0.7%</b>	<b>878</b>	<b>864</b>	<b>1.6%</b>	<b>921</b>	<b>906</b>	<b>1.7%</b>	
<b>Southeastern Region</b>													
Tampa, FL	4,138	5.5%	2,873	94.5%	94.6%	-0.1%	908	903	0.6%	962	956	0.6%	
Orlando, FL	3,476	4.8%	2,820	92.1%	91.7%	0.4%	927	921	0.7%	956	953	0.3%	
Nashville, TN	2,966	3.5%	2,580	95.5%	95.2%	0.3%	765	756	1.2%	799	791	1.0%	
Jacksonville, FL	1,557	1.9%	1,557	92.7%	91.9%	0.8%	825	816	1.1%	861	854	0.8%	
Other Southeastern	3,178	3.1%	1,752	94.1%	94.5%	-0.4%	634	631	0.5%	669	666	0.5%	
Other Florida	2,400	3.0%	2,192	91.0%	91.7%	-0.7%	914	912	0.2%	953	952	0.1%	
<b>Totals</b>	<b>17,715</b>	<b>21.8%</b>	<b>13,774</b>	<b>93.4%</b>	<b>93.3%</b>	<b>0.0%</b>	<b>841</b>	<b>835</b>	<b>0.7%</b>	<b>879</b>	<b>875</b>	<b>0.5%</b>	
<b>Southwestern Region</b>													
Houston, TX	5,447	5.2%	5,447	94.4%	93.2%	1.2%	674	663	1.7%	707	695	1.7%	
Dallas, TX	4,143	2.4%	987	94.8%	94.9%	-0.1%	870	863	0.8%	900	893	0.8%	
Arlington, TX	1,828	1.7%	1,828	95.6%	93.7%	1.9%	661	655	0.9%	703	697	0.9%	
Phoenix, AZ	1,212	1.7%	914	93.6%	95.1%	-1.5%	908	893	1.7%	936	917	2.1%	
Austin, TX	1,425	1.4%	1,425	97.1%	96.9%	0.2%	735	716	2.7%	761	742	2.6%	
Other Southwestern	3,353	4.1%	2,302	96.3%	96.6%	-0.3%	733	725	1.1%	767	759	1.1%	
<b>Totals</b>	<b>17,408</b>	<b>16.5%</b>	<b>12,903</b>	<b>95.2%</b>	<b>94.6%</b>	<b>0.6%</b>	<b>721</b>	<b>711</b>	<b>1.4%</b>	<b>754</b>	<b>743</b>	<b>1.5%</b>	
<b>Midwestern Region</b>													
Columbus, OH	2,530	2.9%	2,530	95.0%	94.6%	0.4%	721	710	1.5%	785	756	3.8%	
Other Midwestern	444	0.4%	444	90.0%	90.4%	-0.4%	737	736	0.1%	804	784	2.6%	
<b>Totals</b>	<b>2,974</b>	<b>3.3%</b>	<b>2,974</b>	<b>94.3%</b>	<b>94.0%</b>	<b>0.3%</b>	<b>723</b>	<b>714</b>	<b>1.3%</b>	<b>788</b>	<b>760</b>	<b>3.7%</b>	
<b>Totals</b>	<b>71,290</b>	<b>100.0%</b>	<b>59,531</b>	<b>94.7%</b>	<b>94.1%</b>	<b>0.6%</b>	<b>\$ 904</b>	<b>\$ 893</b>	<b>1.2%</b>	<b>\$ 948</b>	<b>\$ 935</b>	<b>1.4%</b>	

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

## Attachment 7(D)

**UDR**  
**Operating Information by Major Market**  
**Current Quarter vs. Last Quarter**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		2Q 07	1Q 07	Change	2Q 07	1Q 07	Change	2Q 07	1Q 07	Change
<b>Western Region</b>										
Orange Co., CA	4,067	\$ 17,525	\$ 17,304	1.3%	\$ 4,935	\$ 5,079	-2.8%	\$ 12,590	\$ 12,225	3.0%
San Francisco, CA	1,775	8,498	8,352	1.7%	2,486	2,535	-1.9%	6,012	5,817	3.4%
Los Angeles, CA	1,052	4,386	4,321	1.5%	1,457	1,373	6.1%	2,929	2,948	-0.6%
San Diego, CA	873	3,235	3,171	2.0%	1,010	1,038	-2.7%	2,225	2,133	4.3%
Monterey Peninsula, CA	1,565	4,352	3,990	9.1%	1,418	1,455	-2.5%	2,934	2,535	15.7%
Seattle, WA	1,074	3,067	2,970	3.3%	948	997	-4.9%	2,119	1,973	7.4%
Inland Empire, CA	660	2,098	1,981	5.9%	758	781	-2.9%	1,340	1,200	11.7%
Portland, OR	1,365	3,163	3,080	2.7%	1,113	1,057	5.3%	2,050	2,023	1.3%
Sacramento, CA	914	2,255	2,272	-0.7%	781	702	11.3%	1,474	1,570	-6.1%
	<b>13,345</b>	<b>48,579</b>	<b>47,441</b>	<b>2.4%</b>	<b>14,906</b>	<b>15,017</b>	<b>-0.7%</b>	<b>33,673</b>	<b>32,424</b>	<b>3.9%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	2,097	7,804	7,673	1.7%	2,602	2,820	-7.7%	5,202	4,853	7.2%
Raleigh, NC	3,463	7,184	6,989	2.8%	2,605	2,639	-1.3%	4,579	4,350	5.3%
Richmond, VA	1,807	4,815	4,730	1.8%	1,492	1,408	6.0%	3,323	3,322	0.0%
Baltimore, MD	1,819	5,860	5,637	4.0%	1,719	1,778	-3.3%	4,141	3,859	7.3%
Wilmington, NC	1,868	4,146	4,057	2.2%	1,358	1,376	-1.3%	2,788	2,681	4.0%
Norfolk, VA	1,438	3,891	3,780	2.9%	1,148	1,207	-4.9%	2,743	2,573	6.6%
Charlotte, NC	1,226	2,689	2,716	-1.0%	1,040	1,042	-0.2%	1,649	1,674	-1.5%
Other Mid-Atlantic	2,817	7,062	6,805	3.8%	2,307	2,295	0.5%	4,755	4,510	5.4%
	<b>16,535</b>	<b>43,451</b>	<b>42,387</b>	<b>2.5%</b>	<b>14,271</b>	<b>14,565</b>	<b>-2.0%</b>	<b>29,180</b>	<b>27,822</b>	<b>4.9%</b>
<b>Southeastern Region</b>										
Tampa, FL	2,873	7,836	7,795	0.5%	2,821	2,824	-0.1%	5,015	4,971	0.9%
Orlando, FL	2,820	7,451	7,390	0.8%	2,669	2,712	-1.6%	4,782	4,678	2.2%
Nashville, TN	2,580	5,906	5,832	1.3%	2,166	2,132	1.6%	3,740	3,700	1.1%
Jacksonville, FL	1,557	3,730	3,668	1.7%	1,426	1,451	-1.7%	2,304	2,217	3.9%
Other Southeastern	1,752	3,308	3,309	0.0%	1,253	1,258	-0.4%	2,055	2,051	0.2%
Other Florida	2,192	5,703	5,741	-0.7%	2,279	2,131	6.9%	3,424	3,610	-5.2%
	<b>13,774</b>	<b>33,934</b>	<b>33,735</b>	<b>0.6%</b>	<b>12,614</b>	<b>12,508</b>	<b>0.8%</b>	<b>21,320</b>	<b>21,227</b>	<b>0.4%</b>
<b>Southwestern Region</b>										
Houston, TX	5,447	10,910	10,591	3.0%	4,656	4,687	-0.7%	6,254	5,904	5.9%
Dallas, TX	987	2,527	2,511	0.6%	987	999	-1.2%	1,540	1,512	1.9%
Arlington, TX	1,828	3,687	3,581	3.0%	1,642	1,689	-2.8%	2,045	1,892	8.1%
Phoenix, AZ	914	2,402	2,392	0.4%	739	764	-3.3%	1,663	1,628	2.1%
Austin, TX	1,425	3,159	3,074	2.8%	1,467	1,419	3.4%	1,692	1,655	2.2%
Other Southwestern	2,302	5,101	5,063	0.8%	1,913	1,956	-2.2%	3,188	3,107	2.6%
	<b>12,903</b>	<b>27,786</b>	<b>27,212</b>	<b>2.1%</b>	<b>11,404</b>	<b>11,514</b>	<b>-1.0%</b>	<b>16,382</b>	<b>15,698</b>	<b>4.4%</b>
<b>Midwestern Region</b>										
Columbus, OH	2,530	5,662	5,428	4.3%	2,192	2,224	-1.4%	3,470	3,204	8.3%
Other Midwestern	444	964	944	2.1%	450	458	-1.7%	514	486	5.8%
	<b>2,974</b>	<b>6,626</b>	<b>6,372</b>	<b>4.0%</b>	<b>2,642</b>	<b>2,682</b>	<b>-1.5%</b>	<b>3,984</b>	<b>3,690</b>	<b>8.0%</b>
<b>Totals</b>	<b>59,531</b>	<b>\$ 160,376</b>	<b>\$ 157,147</b>	<b>2.1%</b>	<b>\$ 55,837</b>	<b>\$ 56,286</b>	<b>-0.8%</b>	<b>\$ 104,539</b>	<b>\$ 100,861</b>	<b>3.6%</b>



**UDR**  
**Operating Information by Major Market**  
**Current Year-to-Date vs. Prior Year-to-Date**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

	Total Apartment Homes	% of Total Portfolio Based on YTD 2007 NOI	Total Same Community Homes	Same Community									
				Physical Occupancy			Rents & Fees per Occupied Home			Total Income per Occupied Home (1)			
				YTD 07	YTD 06	Change	YTD 07	YTD 06	Change	YTD 07	YTD 06	Change	
<b>Western Region</b>													
Orange Co., CA	4,067	10.6%	4,067	94.8%	94.7%	0.1%	\$ 1,438	\$ 1,353	6.3%	\$ 1,506	\$ 1,406	7.1%	
San Francisco, CA	2,199	6.0%	1,775	96.5%	97.0%	-0.5%	1,571	1,459	7.7%	1,640	1,506	8.9%	
Los Angeles, CA	1,210	2.9%	1,052	94.1%	94.3%	-0.2%	1,409	1,352	4.2%	1,466	1,397	4.9%	
San Diego, CA	1,123	2.3%	873	95.3%	94.2%	1.1%	1,225	1,164	5.2%	1,283	1,218	5.3%	
Monterey Peninsula, CA	1,565	2.3%	1,565	92.0%	88.7%	3.3%	934	926	0.9%	966	945	2.2%	
Seattle, WA	1,270	2.3%	1,074	95.2%	96.0%	-0.8%	929	863	7.6%	984	906	8.6%	
Inland Empire, CA	1,074	2.1%	660	91.0%	91.2%	-0.2%	1,089	1,025	6.2%	1,132	1,060	6.8%	
Portland, OR	1,365	1.7%	1,365	95.2%	94.4%	0.8%	761	695	9.5%	801	725	10.5%	
Sacramento, CA	914	1.3%	914	94.6%	92.4%	2.2%	818	820	-0.2%	873	864	1.0%	
<b>Totals</b>	<b>14,787</b>	<b>31.5%</b>	<b>13,345</b>	<b>94.5%</b>	<b>94.0%</b>	<b>0.6%</b>	<b>1,212</b>	<b>1,148</b>	<b>5.6%</b>	<b>1,268</b>	<b>1,192</b>	<b>6.4%</b>	
<b>Mid-Atlantic Region</b>													
Metropolitan DC	2,640	5.2%	2,097	96.7%	96.4%	0.3%	1,211	1,152	5.1%	1,272	1,206	5.5%	
Raleigh, NC	3,663	4.0%	3,463	93.9%	93.9%	0.0%	691	662	4.4%	726	691	5.1%	
Richmond, VA	2,636	3.9%	1,807	95.7%	96.4%	-0.7%	873	835	4.6%	920	882	4.3%	
Baltimore, MD	2,118	3.8%	1,819	96.0%	96.4%	-0.4%	1,049	1,015	3.3%	1,097	1,055	4.0%	
Wilmington, NC	1,868	2.3%	1,868	94.4%	94.5%	-0.1%	747	723	3.3%	775	747	3.7%	
Norfolk, VA	1,438	2.3%	1,438	94.7%	95.6%	-0.9%	890	863	3.1%	939	907	3.5%	
Charlotte, NC	1,226	1.4%	1,226	94.0%	93.9%	0.1%	746	689	8.3%	782	717	9.1%	
Other Mid-Atlantic	2,817	4.0%	2,817	93.4%	95.1%	-1.7%	840	819	2.6%	878	850	3.3%	
<b>Totals</b>	<b>18,406</b>	<b>26.9%</b>	<b>16,535</b>	<b>94.7%</b>	<b>95.2%</b>	<b>-0.5%</b>	<b>871</b>	<b>837</b>	<b>4.1%</b>	<b>913</b>	<b>873</b>	<b>4.6%</b>	
<b>Southeastern Region</b>													
Tampa, FL	4,138	5.5%	2,873	94.5%	96.3%	-1.8%	906	855	6.0%	960	903	6.3%	
Orlando, FL	3,476	4.8%	2,820	91.9%	95.5%	-3.6%	924	855	8.1%	954	880	8.4%	
Nashville, TN	2,966	3.5%	2,580	95.3%	95.1%	0.2%	761	718	6.0%	796	747	6.6%	
Jacksonville, FL	1,557	1.9%	1,557	92.3%	94.3%	-2.0%	820	798	2.8%	858	833	3.0%	
Other Southeastern	3,178	3.1%	1,752	94.3%	94.6%	-0.3%	632	605	4.5%	668	637	4.9%	
Other Florida	2,400	3.0%	2,192	91.3%	95.6%	-4.3%	913	877	4.1%	953	913	4.4%	
<b>Totals</b>	<b>17,715</b>	<b>21.8%</b>	<b>13,774</b>	<b>93.3%</b>	<b>95.4%</b>	<b>-2.0%</b>	<b>838</b>	<b>795</b>	<b>5.4%</b>	<b>877</b>	<b>829</b>	<b>5.8%</b>	
<b>Southwestern Region</b>													
Houston, TX	5,447	5.2%	5,447	93.8%	94.8%	-1.0%	668	643	3.9%	701	670	4.6%	
Dallas, TX	4,143	2.4%	987	94.9%	96.2%	-1.3%	866	836	3.6%	896	864	3.7%	
Arlington, TX	1,828	1.7%	1,828	94.6%	95.4%	-0.8%	658	635	3.6%	700	667	4.9%	
Phoenix, AZ	1,212	1.7%	914	94.4%	96.3%	-1.9%	900	866	3.9%	926	888	4.3%	
Austin, TX	1,425	1.4%	1,425	97.0%	96.1%	0.9%	726	688	5.5%	751	716	4.9%	
Other Southwestern	3,353	4.1%	2,302	96.5%	95.2%	1.3%	729	695	4.9%	763	727	5.0%	
<b>Totals</b>	<b>17,408</b>	<b>16.5%</b>	<b>12,903</b>	<b>94.9%</b>	<b>95.3%</b>	<b>-0.4%</b>	<b>716</b>	<b>687</b>	<b>4.2%</b>	<b>749</b>	<b>715</b>	<b>4.8%</b>	
<b>Midwestern Region</b>													
Columbus, OH	2,530	2.9%	2,530	94.8%	94.0%	0.8%	715	684	4.5%	771	731	5.5%	
Other Midwestern	444	0.4%	444	90.2%	91.5%	-1.3%	737	701	5.1%	794	760	4.5%	
<b>Totals</b>	<b>2,974</b>	<b>3.3%</b>	<b>2,974</b>	<b>94.1%</b>	<b>93.6%</b>	<b>0.5%</b>	<b>719</b>	<b>687</b>	<b>4.7%</b>	<b>774</b>	<b>735</b>	<b>5.3%</b>	
<b>Totals</b>	<b>71,290</b>	<b>100.0%</b>	<b>59,531</b>	<b>94.4%</b>	<b>94.9%</b>	<b>-0.5%</b>	<b>\$ 898</b>	<b>\$ 856</b>	<b>4.9%</b>	<b>\$ 942</b>	<b>\$ 893</b>	<b>5.5%</b>	

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

**UDR**  
**Operating Information by Major Market**  
**Current Year-to-Date vs. Prior Year-to-Date**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		YTD 07	YTD 06	Change	YTD 07	YTD 06	Change	YTD 07	YTD 06	Change
<b>Western Region</b>										
Orange Co., CA	4,067	\$ 34,830	\$ 32,500	7.2%	\$ 10,014	\$ 9,867	1.5%	\$ 24,816	\$ 22,633	9.6%
San Francisco, CA	1,775	16,850	15,561	8.3%	5,021	4,808	4.4%	11,829	10,753	10.0%
Los Angeles, CA	1,052	8,707	8,315	4.7%	2,830	2,738	3.4%	5,877	5,577	5.4%
San Diego, CA	873	6,406	6,011	6.6%	2,047	1,980	3.4%	4,359	4,031	8.1%
Monterey Peninsula, CA	1,565	8,343	7,867	6.1%	2,873	2,921	-1.6%	5,470	4,946	10.6%
Seattle, WA	1,074	6,037	5,607	7.7%	1,945	1,859	4.6%	4,092	3,748	9.2%
Inland Empire, CA	660	4,078	3,828	6.5%	1,539	1,428	7.8%	2,539	2,400	5.8%
Portland, OR	1,365	6,242	5,607	11.3%	2,170	2,111	2.8%	4,072	3,496	16.5%
Sacramento, CA	914	4,527	4,379	3.4%	1,482	1,378	7.5%	3,045	3,001	1.5%
	<b>13,345</b>	<b>96,020</b>	<b>89,675</b>	<b>7.1%</b>	<b>29,921</b>	<b>29,090</b>	<b>2.9%</b>	<b>66,099</b>	<b>60,585</b>	<b>9.1%</b>
<b>Mid-Atlantic Region</b>										
Metropolitan DC	2,097	15,477	14,623	5.8%	5,423	5,430	-0.1%	10,054	9,193	9.4%
Raleigh, NC	3,463	14,173	13,487	5.1%	5,245	4,909	6.8%	8,928	8,578	4.1%
Richmond, VA	1,807	9,545	9,218	3.5%	2,900	2,951	-1.7%	6,645	6,267	6.0%
Baltimore, MD	1,819	11,497	11,095	3.6%	3,497	3,293	6.2%	8,000	7,802	2.5%
Wilmington, NC	1,868	8,203	7,917	3.6%	2,733	2,595	5.3%	5,470	5,322	2.8%
Norfolk, VA	1,438	7,671	7,481	2.5%	2,355	2,344	0.5%	5,316	5,137	3.5%
Charlotte, NC	1,226	5,405	4,956	9.1%	2,082	1,957	6.4%	3,323	2,999	10.8%
Other Mid-Atlantic	2,817	13,868	13,669	1.5%	4,602	4,391	4.8%	9,266	9,278	-0.1%
	<b>16,535</b>	<b>85,839</b>	<b>82,446</b>	<b>4.1%</b>	<b>28,837</b>	<b>27,870</b>	<b>3.5%</b>	<b>57,002</b>	<b>54,576</b>	<b>4.4%</b>
<b>Southeastern Region</b>										
Tampa, FL	2,873	15,632	14,990	4.3%	5,645	5,690	-0.8%	9,987	9,300	7.4%
Orlando, FL	2,820	14,841	14,221	4.4%	5,381	5,132	4.9%	9,460	9,089	4.1%
Nashville, TN	2,580	11,738	11,003	6.7%	4,298	4,262	0.8%	7,440	6,741	10.4%
Jacksonville, FL	1,557	7,398	7,341	0.8%	2,877	2,848	1.0%	4,521	4,493	0.6%
Other Southeastern	1,752	6,617	6,337	4.4%	2,511	2,545	-1.3%	4,106	3,792	8.3%
Other Florida	2,192	11,444	11,481	-0.3%	4,410	4,301	2.5%	7,034	7,180	-2.0%
	<b>13,774</b>	<b>67,670</b>	<b>65,373</b>	<b>3.5%</b>	<b>25,122</b>	<b>24,778</b>	<b>1.4%</b>	<b>42,548</b>	<b>40,595</b>	<b>4.8%</b>
<b>Southwestern Region</b>										
Houston, TX	5,447	21,501	20,758	3.6%	9,344	9,416	-0.8%	12,157	11,342	7.2%
Dallas, TX	987	5,037	4,923	2.3%	1,986	2,055	-3.4%	3,051	2,868	6.4%
Arlington, TX	1,828	7,268	6,979	4.1%	3,330	3,239	2.8%	3,938	3,740	5.3%
Phoenix, AZ	914	4,794	4,688	2.3%	1,503	1,460	2.9%	3,291	3,228	2.0%
Austin, TX	1,425	6,232	5,880	6.0%	2,886	2,956	-2.4%	3,346	2,924	14.4%
Other Southwestern	2,302	10,164	9,554	6.4%	3,869	3,897	-0.7%	6,295	5,657	11.3%
	<b>12,903</b>	<b>54,996</b>	<b>52,782</b>	<b>4.2%</b>	<b>22,918</b>	<b>23,023</b>	<b>-0.5%</b>	<b>32,078</b>	<b>29,759</b>	<b>7.8%</b>
<b>Midwestern Region</b>										
Columbus, OH	2,530	11,090	10,426	6.4%	4,417	4,241	4.1%	6,673	6,185	7.9%
Other Midwestern	444	1,908	1,852	3.0%	908	976	-7.0%	1,000	876	14.2%
	<b>2,974</b>	<b>12,998</b>	<b>12,278</b>	<b>5.9%</b>	<b>5,325</b>	<b>5,217</b>	<b>2.1%</b>	<b>7,673</b>	<b>7,061</b>	<b>8.7%</b>
<b>Totals</b>	<b>59,531</b>	<b>\$ 317,523</b>	<b>\$ 302,554</b>	<b>4.9%</b>	<b>\$ 112,123</b>	<b>\$ 109,978</b>	<b>2.0%</b>	<b>\$ 205,400</b>	<b>\$ 192,576</b>	<b>6.7%</b>

## Attachment 8(A)

**UDR**  
**Development Summary**  
**June 30, 2007**  
**(Dollars in thousands, except Cost Per Home)**  
**(Unaudited)**

	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Est. Cost Per Home	Current Quarter NOI	Stabilized Quarter NOI
<b>TOTAL DEVELOPMENT PIPELINE</b>							
<i>Wholly Owned Development:</i>							
Completed Development - Attachment 8(C)	438	438	\$ 80,351	\$ 79,000	\$ 180,365	\$ 1,068	\$ 1,178
Under Development - Attachment 8(B)	5,619	102	164,269	891,000	158,569		
Completed Redevelopment - Attachment 8(D)	1,336	1,336	41,051	72,654	54,382	2,351	2,379
Redevelopment - Attachment 8(D)	2,740	945	35,496	253,482	92,512	2,763	5,815
<i>Joint Ventures:</i>							
Consolidated - Attachment 8(B)	298	-	94,523	138,000	463,087		
Unconsolidated - Attachment 8(E)	671	-	71,095	232,000	345,753		
Developments In Progress - Under Contract - Attachment 8(C)	1,108	128	355	154,000	138,989		
<i>Future Development:</i>							
Owned - Attachment 8(F)	4,114	-	430	778,000	189,110		
Under Investigation - Attachment 8(F)	1,421	-	-	214,000	150,598		
<b>Total Development Pipeline</b>	<b>17,745</b>	<b>2,949</b>	<b>\$ 487,570</b>	<b>\$ 2,812,136</b>	<b>\$ 158,475</b>	<b>\$ 6,182</b>	<b>\$ 9,372</b>

The expected stabilized return on our development pipeline ranges from 6.5% to 8.5%.

Stabilized Quarter NOI amounts are based on management's current estimates.

Current and Stabilized Quarter NOI amounts are provided for properties that have received certificates of occupancy and begun to lease homes.

Wholly Owned - Completed Redevelopment Stabilized Quarter NOI does not include any NOI from Caledonia as these homes will be sold as condos.

Wholly Owned - Completed Redevelopment and Redevelopment Budgeted Cost figures include UDR's basis in the asset plus budgeted costs to redevelop.

Wholly owned - under development and the consolidated development joint venture are included in real estate under development, net of accumulated depreciation, on the consolidated balance sheet.

## Attachment 8(B)

**UDR**  
**Development Summary - Real Estate Under Development**  
**June 30, 2007**  
**(Dollars in thousands, except Cost Per Home)**  
**(Unaudited)**

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Est. Cost Per Home	Completion Date
<b>WHOLLY OWNED - UNDER DEVELOPMENT</b>							
<b>APARTMENTS</b>							
Villas at Ridgeview Townhomes Plano, TX	RE3	48	42	\$ 10,105	\$ 10,000	\$ 208,333	3Q07
RIACHI at One21 Plano, TX	RE3	202	60	15,277	18,000	89,109	4Q07
Northwest Houston - Phase I Houston, TX	RE3	320	-	5,971	22,000	68,750	2Q08
Lincoln Towne Square - Phase II Plano, TX	UDR	302	-	6,680	25,000	82,781	3Q08
Addison Assemblage (1) Dallas, TX	RE3	2,750	-	57,935	457,000	166,182	4Q09
<b>LAND</b>							
Mission Viejo Mission Viejo, CA	RE3	250	-	18,178	90,000	360,000	
Caroline Village Woodbridge, VA	RE3	322	-	13,657	75,000	232,919	
Waterside Towers Washington, D.C.	UDR	200	-	11,974	70,000	350,000	
Stadium Village Surprise, AZ	RE3	382	-	8,612	47,000	123,037	
Northwest Houston - Phase II Houston, TX	RE3	200	-	4,314	14,000	70,000	
Woodlands Houston, TX	RE3	324	-	5,491	25,000	77,160	
Parker's Landing - Phase II Tampa, FL	RE3	54	-	2,207	11,000	203,704	
RIACHI at One21 - Phase II Plano, TX	UDR	200	-	2,015	18,000	90,000	
Presidio - Phase II Oceanside, CA	UDR	65	-	1,853	9,000	138,462	
<b>Total Wholly Owned - Under Development</b>		<b>5,619</b>	<b>102</b>	<b>\$ 164,269</b>	<b>\$ 891,000</b>	<b>\$ 158,569</b>	
<i>(1) First phase will begin delivering units in 4Q09. Final zoning approval has not been received on the apartment home and retail mix.</i>							
<b>CONSOLIDATED DEVELOPMENT JOINT VENTURE</b>							
Jefferson at Marina del Rey Marina del Rey, CA	RE3	298	-	\$ 94,523	\$ 138,000	\$ 463,087	1Q08
<b>Total Consolidated Development Joint Venture</b>		<b>298</b>	<b>-</b>	<b>\$ 94,523</b>	<b>\$ 138,000</b>	<b>\$ 463,087</b>	
<b>Total Real Estate Under Development</b>		<b>5,917</b>	<b>102</b>	<b>\$ 258,792</b>	<b>\$ 1,029,000</b>	<b>\$ 173,906</b>	

Attachment 8(C)

**UDR**  
**Development Summary - Completed Development / Developments Under Contract**  
**June 30, 2007**  
**(Dollars in thousands, except Cost Per Home)**  
**(Unaudited)**

<u>Property/Location</u>	<u>Ownership Entity</u>	<u>Number of Homes</u>	<u>Completed Homes</u>	<u>Cost to Date</u>	<u>Budgeted Cost</u>	<u>Cost Per Home</u>	<u>Percentage Leased</u>	<u>SSS Date</u>
<b>WHOLLY OWNED - COMPLETED DEVELOPMENT</b>								
Verano at Town Square Rancho Cucamonga, CA	UDR	414	414	\$ 68,194	\$ 68,000	\$ 164,251	92.6%	2Q08
Caledonia (formerly 2161 Sutter) San Francisco, CA	RE3	24	24	12,157	11,000	458,333	n/a	n/a
<b>Total Wholly Owned - Completed Development</b>		<b>438</b>	<b>438</b>	<b>\$ 80,351</b>	<b>\$ 79,000</b>	<b>\$ 180,365</b>		

SSS Date represents the quarter we anticipate contributing the property to the mature pool.

Caledonia will be sold as condos and not leased.

<u>Property/Location</u>	<u>Ownership Entity</u>	<u>Number of Homes</u>	<u>Completed Homes</u>	<u>Cost to Date</u>	<u>Budgeted Cost</u>	<u>Cost Per Home</u>	<u>Completion Date</u>
<b>DEVELOPMENTS IN PROGRESS - UNDER CONTRACT (2)</b>							
The Place at Millenia Apartments Orlando, FL	n/a	370	128	\$ 197	\$ 53,000	\$ 143,243	4Q07
The Waterford Apartments Phoenix, AZ	n/a	200	-	75	25,000	125,000	2Q08
North Hyde Park Tampa, FL	n/a	249	-	75	48,000	192,771	1Q09
Mustang Park Dallas, TX	n/a	289	-	8	28,000	96,886	4Q09
<b>Total Developments In Progress - Under Contract</b>		<b>1,108</b>	<b>128</b>	<b>\$ 355</b>	<b>\$ 154,000</b>	<b>\$ 138,989</b>	

(2) Pre-sale agreement with third party developers to purchase asset upon completion.

## Attachment 8(D)

**UDR**  
**Development Summary - Redevelopment**  
**June 30, 2007**  
**(Dollars in thousands, except Investment Per Home)**  
**(Unaudited)**

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (3)	Total Investment	Total Investment Per Home	Percentage Leased	SSS Date
<b>WHOLLY OWNED - COMPLETED REDEVELOPMENT</b>									
Legacy at Mayland Richmond, VA	UDR	576	576	\$ 21,144	\$ 21,000	\$ 26,907	\$ 46,714	99.1%	4Q07
Altamira Place Orlando, FL	UDR	360	360	11,275	12,000	19,188	53,300	95.8%	2Q08
Island Walk Tampa, FL	UDR	400	400	8,632	10,000	26,559	66,398	97.4%	3Q08
<b>Total Wholly Owned Completed Redevelopment</b>		<b>1,336</b>	<b>1,336</b>	<b>\$ 41,051</b>	<b>\$ 43,000</b>	<b>\$ 72,654</b>	<b>\$ 54,382</b>		

SSS Date represents the quarter we anticipate contributing the property to the mature pool.

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (3)	Estimated Total Investment (4)	Estimated Total Investment Per Home	Expected Completion Date
<b>WHOLLY OWNED - REDEVELOPMENT</b>								
Remington on the Green Raleigh, NC	UDR	200	194	\$ 5,144	\$ 6,000	\$ 8,792	\$ 43,960	3Q07
Breyley (formerly Pinebrook) Clearwater, FL	UDR	209	208	7,333	10,000	14,385	68,828	3Q07
Canopy Villas (formerly Dover Village) Orlando, FL	UDR	296	221	8,180	15,000	21,972	74,230	4Q07
Gayton Pointe Townhomes Richmond, VA	UDR	253	66	6,519	19,000	23,721	93,759	1Q08
Wellington Place Manassas, VA	UDR	372	102	1,971	14,000	61,762	166,027	1Q08
Dominion Great Oaks Baltimore, MD	UDR	300	36	1,792	15,000	25,171	83,903	2Q08
Polo Park Nashville, TN	UDR	386	118	3,858	14,000	33,369	86,448	2Q08
Bay Cove Tampa, FL	UDR	344	-	409	23,000	32,718	95,110	4Q08
Highlands of Preston Plano, TX	UDR	380	-	290	13,000	31,592	83,137	1Q09
<b>Total Wholly Owned Redevelopment</b>		<b>2,740</b>	<b>945</b>	<b>\$ 35,496</b>	<b>\$ 129,000</b>	<b>\$ 253,482</b>	<b>\$ 92,512</b>	

(3) Represents our incremental capital in the projects.

(4) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.



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Attachment 8(E)

**UDR**  
**Joint Venture Summary**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

	<b>Jefferson at Marina del Rey</b>	<b>Ashwood Commons</b>	<b>Bellevue Plaza</b>	<b>989 Elements</b>
Location	Marina del Rey, CA	Bellevue, WA	Bellevue, WA	Bellevue, WA
Home Count	298	271	400	166
Property Type	Development	Development	Development	Operating Property
Accounting Treatment	Consolidated	Unconsolidated	Unconsolidated	Unconsolidated
UDR Interest	100% (5)	49%	49%	49%
UDR Equity Investment at 6/30/07	\$27,644	\$8,819	\$6,712	\$11,642
Budgeted Cost	\$138,000	\$97,000	\$135,000	\$58,000
Project Cost to Date	\$94,523	\$35,306	\$35,789	\$58,942
Project Debt at 100%	\$62,119	\$16,420	\$21,057	\$34,000
Completion Date	2Q08	4Q08	3Q10	2006

(5) UDR receives 100 % until the return of all capital and a preference on invested equity.

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**Attachment 8(F)**

**UDR  
Development Summary - Future Development  
June 30, 2007  
(Dollars in thousands)  
(Unaudited)**

<u>Property/Location</u>	<u>Ownership Entity</u>	<u>Estimated Number of Homes</u>	<u>Costs to Date</u>	<u>Estimated Investment</u>
<b>FUTURE DEVELOPMENT - Owned</b>				
Summit at Mission Bay (6) San Diego, CA	UDR	486	\$ 132	\$ 163,000
Grandview Glendale, CA	UDR	218	121	67,000
Bay Terrace San Mateo, CA	UDR	400	60	128,000
Foxborough (6) Orange, CA	UDR	260	33	77,000
Addison Assemblage (7) Dallas, TX	RE3	2,750	84	343,000
<b>Total Future Development - Owned</b>		<b>4,114</b>	<b>\$ 430</b>	<b>\$ 778,000</b>

(6) Communities in same store sales that have the potential for tear-down and redevelopment.

(7) Final zoning approval has not yet been received on the apartment home and retail mix.

<b>FUTURE DEVELOPMENT - Under Contract / Investigation</b>				
Bennett Dallas, TX	n/a	469		
Carolina Corporate Center Raleigh, NC	n/a	359		
Baseline Rancho Cucamonga, CA	n/a	593		
<b>Total Future Development - Under Contract / Investigation</b>		<b>1,421</b>		<b>\$ 214,000</b>

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Attachment 9(A)

**UDR**  
**Summary of Apartment Community Acquisitions and Dispositions**  
**June 30, 2007**  
**(Dollars in thousands, except Price per Home)**  
**(Unaudited)**

<u>Date</u>	<u>Property Name</u>	<u>Location</u>	<u>Price</u>	<u>Homes</u>	<u>Price per Home</u>
<b>ACQUISITIONS</b>					
Mar-07	Andover House	Washington, DC	65,580	171	383,509
May-07	Borgata	Bellevue, WA	31,000	71	436,620
Mar-07 - May-07	Addison Assemblage	Dallas, TX	67,780	1,357	49,948
	<i>Total Apartment Communities</i>		<b>\$ 164,360</b>	<b>1,599</b>	<b>\$ 102,789</b>
Jan-07	Woodlands	Houston, TX	\$ 3,450		
Jan-07	Stadium Village	Surprise, AZ	7,923		
Mar-07	Caroline Village	Woodbridge, VA	13,200		
	<i>Total Land</i>		<b>\$ 24,573</b>		
Jan-07	989 Elements	Bellevue, WA	\$ 11,760 (1)	166	\$ 285,000
	<i>Total Joint Ventures</i>		<b>\$ 11,760</b>	<b>166</b>	<b>\$ 285,000</b>

(1) Amount represents our 49% interest in the joint venture which includes 166 homes and approximately 17,000 square feet of retail space.

<b>DISPOSITIONS</b>					
Feb-07	Grand Terrace	Colton, CA	\$ 27,000	208	\$ 129,808
Mar-07	Beaumont	Lakewood, WA	30,000	267	112,360
May-07	Canyon Oaks	San Francisco, CA	64,250	250	257,000
	<i>Total Apartment Communities</i>		<b>\$ 121,250</b>	<b>725</b>	<b>\$ 167,241</b>
Mar-07	Fossil Creek	Dallas, TX	\$ 4,486		
	<i>Total Land</i>		<b>\$ 4,486</b>		

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**Attachment 9(B)**

**UDR**  
**Summary of Condominium Projects**  
**June 30, 2007**  
**(Dollars in thousands)**  
**(Unaudited)**

<b>Property Name</b>	<b>Location</b>	<b>Homes</b>	<b>Average Home Sq. Ft. (1)</b>	<b>Gross Sales Price (2)</b>	<b>Number of Condominium Homes</b>		
					<b>Sold</b>	<b>Under Contract</b>	<b>Available for Sale</b>
The Gallery at Bayport Phase II	Tampa, FL	320	985	-	-	23	49
Lumiere	Phoenix, AZ	320	1,030	\$ 4,220	22	2	60
Pine at Sixth	Long Beach, CA	158	734	-	-	-	-
2000 Post - Phase III	San Francisco, CA	24	688	-	-	-	-
<b>Total Condominium Projects - In Process</b>		<b>822</b>		<b>\$ 4,220</b>	<b>22</b>	<b>25</b>	<b>109</b>

(1) Average square footage information is based on approximate amounts and individual home sizes may vary.

(2) Gross sales price represents the total consideration received per the closing statement, prior to any prorations or adjustments and fees or charges, for homes sold to date.

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Attachment 10

**UDR**  
**Summary of Capital Expenditures and Repair & Maintenance**  
**June 30, 2007**  
**(Dollars in thousands, except Cost per Home)**  
**(Unaudited)**

	Weighted Average Useful Life (Yrs) (A)	Six Months Ended June 30, 2007	Cost Per Home
<b>INVESTMENT CAPITAL EXPENDITURES</b>			
<b>Development of Real Estate Assets (B)</b>	5-35	\$ 51,055	\$ 736
<b>Major Renovations</b>	20	42,444	612
<b>Revenue Enhancing</b>			
Building Interiors	5-10	36,115	521
Building Exteriors	10-20	5,975	86
Landscaping & Grounds	5-10	1,276	18
		<u>43,366</u>	<u>625</u>
<b>Total Investment Capital Expenditures</b>		<u>\$ 136,865</u>	<u>\$ 1,973</u>
Average Stabilized Apartment Homes Count		69,384	

(A) Weighted average useful life of capitalized expenses for the six months ended June 30, 2007.

(B) Includes \$17.9 million related to our consolidated development joint venture project.

<b>ASSET PRESERVATION AND RECURRING CAPITAL EXPENDITURES</b>			
<b>Asset Preservation</b>			
Building Interiors	5-20	\$ 5,945	\$ 86
Building Exteriors	5-20	3,715	54
Landscaping & Grounds	10	1,824	26
		<u>11,484</u>	<u>166</u>
<b>Turnover Related</b>	5	6,920	100
<b>Total Asset Preservation &amp; Recurring Capital Expenditures (C)</b>		<u>\$ 18,404</u>	<u>\$ 266</u>
Average Stabilized Apartment Homes Count		69,384	

(C) Total asset preservation and recurring charges represent all asset preservation and turnover related costs.

<b>REPAIR &amp; MAINTENANCE</b>			
<b>Contract Services</b>		\$ 10,188	\$ 147
<b>Turnover Related Expenses</b>		4,448	64
<b>Other Repair &amp; Maintenance</b>			
Building Interiors		4,221	61
Building Exteriors		1,537	22
Landscaping & Grounds		508	7
<b>Total Repair &amp; Maintenance</b>		<u>\$ 20,902</u>	<u>\$ 301</u>
Average Stabilized Apartment Homes Count		69,384	

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