

UDR Third 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 RE³ and Other Income Streams
- Implement Operations 2.0
- Source Low Cost Capital



Opening doors to the future™

UDR Third Quarter 2007 Earnings Supplement

Company

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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)

In thousands, except per share amounts	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Rental income	\$ 183,065	\$ 170,393	\$ 534,994	\$ 497,490
Rental expenses:				
Real estate taxes and insurance	21,130	19,188	63,718	60,191
Personnel	16,593	16,311	50,525	48,048
Utilities	10,519	9,597	29,757	28,642
Repair and maintenance	10,881	10,839	30,649	29,303
Administrative and marketing	5,087	5,190	14,770	15,122
Property management	5,212	5,126	15,359	15,211
Other operating expenses	321	308	946	907
	69,743	66,559	205,724	197,424
Non-property income:				
Sale of technology investment	-	796	-	796
Other income	372	451	1,546	2,352
	372	1,247	1,546	3,148
Other expenses:				
Real estate depreciation and amortization	64,831	57,471	189,487	164,738
Interest	46,110	47,068	133,075	137,969
General and administrative	8,720	7,381	28,150	20,981
Other depreciation and amortization	831	816	2,584	2,203
	120,492	112,736	353,296	325,891
Loss before minority interests and discontinued operations	(6,798)	(7,655)	(22,480)	(22,677)
Minority interests of outside partnerships	(45)	(33)	(111)	(87)
Minority interests of unitholders in operating partnerships	587	795	1,946	2,179
Loss before discontinued operations, net of minority interests	(6,256)	(6,893)	(20,645)	(20,585)
Income from discontinued operations, net of minority interests (A)	85,085	66,245	138,003	124,130
Net income	78,829	59,352	117,358	103,545
Distributions to preferred stockholders - Series B	-	(2,911)	(4,819)	(8,733)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(2,794)	(2,794)
Distributions to preferred stockholders - Series G	(2,328)	-	(3,113)	-
Premium on preferred stock repurchases	-	-	(2,261)	-
Net income available to common stockholders	\$ 75,570	\$ 55,510	\$ 104,371	\$ 92,018
Earnings per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders, net of minority interests	(\$0.07)	(\$0.08)	(\$0.25)	(\$0.24)
Income from discontinued operations, net of minority interests	\$0.63	\$0.50	\$1.03	\$0.93
Net income available to common stockholders	\$0.56	\$0.42	\$0.78	\$0.69
Common distributions declared per share	\$0.3300	\$0.3125	\$0.9900	\$0.9375
Weighted average number of common shares outstanding - basic	133,854	133,712	134,362	133,660
Weighted average number of common shares outstanding - diluted	133,854	133,712	134,362	133,660

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

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

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Net income	\$ 78,829	\$ 59,352	\$ 117,358	\$ 103,545
Continuing Operations:				
Distributions to preferred stockholders	(3,259)	(3,842)	(10,726)	(11,527)
Real estate depreciation and amortization	64,831	57,471	189,487	164,738
Minority interests of unitholders in operating partnerships	(587)	(795)	(1,946)	(2,179)
Contribution of unconsolidated joint ventures	3	-	306	-
Discontinued Operations:				
Real estate depreciation	(41)	4,379	3,779	14,824
Minority interests	4,914	4,303	7,970	8,064
Net gains on the sale of land and depreciable property	(86,804)	(65,669)	(137,256)	(114,497)
RE3 gain on sales, net of taxes	9,872	4,105	21,038	19,109
Funds from operations ("FFO") - basic	\$ 67,758	\$ 59,304	\$ 190,010	\$ 182,077
Distribution to preferred stockholders - Series E (Convertible)	931	931	2,794	2,794
Funds from operations - diluted	\$ 68,689	\$ 60,235	\$ 192,804	\$ 184,871
Weighted average number of common shares and OP Units outstanding - basic	141,311	142,437	142,167	142,400
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	146,502	148,104	147,592	147,896
FFO per common share - basic	\$ 0.48	\$ 0.42	\$ 1.34	\$ 1.28
FFO per common share - diluted	\$ 0.47	\$ 0.41	\$ 1.31	\$ 1.25

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.

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

In thousands, except share and per share amounts	September 30, 2007	December 31, 2006
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 5,536,554	\$ 5,233,714
Less: accumulated depreciation	(1,368,335)	(1,183,632)
	<u>4,168,219</u>	<u>4,050,082</u>
Real estate under development (net of accumulated depreciation of \$721 and \$527)	320,898	203,786
Real estate held for disposition (net of accumulated depreciation of \$9,936 and \$69,568)	41,298	312,527
Total real estate owned, net of accumulated depreciation	<u>4,530,415</u>	<u>4,566,395</u>
Cash and cash equivalents	2,353	2,143
Restricted cash	5,883	5,602
Deferred financing costs, net	37,788	35,160
Notes receivable	6,500	10,500
Investment in unconsolidated joint ventures	28,431	5,850
Other assets	54,870	37,004
Other assets - real estate held for disposition	8,358	13,221
Total assets	<u>\$ 4,674,598</u>	<u>\$ 4,675,875</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,213,129	\$ 1,182,919
Unsecured debt	2,225,498	2,155,866
Real estate taxes payable	40,449	24,592
Accrued interest payable	28,651	34,347
Security deposits and prepaid rent	29,471	24,357
Distributions payable	49,705	46,936
Accounts payable, accrued expenses, and other liabilities	39,040	55,037
Other liabilities - real estate held for disposition	1,702	7,733
Total liabilities	<u>3,627,645</u>	<u>3,531,787</u>
Minority interests	59,247	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)	135,000	-
Common stock, \$0.01 par value; 250,000,000 shares authorized 134,328,648 shares issued and outstanding (135,029,126 shares at December 31, 2006)	1,343	1,350
Additional paid-in capital	1,644,905	1,682,809
Distributions in excess of net income	(840,113)	(810,875)
Total stockholders' equity	<u>987,706</u>	<u>1,055,255</u>
Total liabilities and stockholders' equity	<u>\$ 4,674,598</u>	<u>\$ 4,675,875</u>

Attachment 4(A)

UDR
Selected Financial Information
September 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	\$1,011,963	29.4%	5.74%	5.0
	Floating	201,166	5.9%	6.17%	6.0
	Combined	1,213,129	35.3%	5.81%	5.2
Unsecured	Fixed	2,055,798	59.8%	5.09%	7.6
	Floating	169,700	4.9%	5.88%	4.8
	Combined	2,225,498	64.7%	5.15%	7.4
Total Debt	Fixed	3,067,761	89.2%	5.31%	6.8
	Floating	370,866	10.8%	6.04%	5.5
	Combined	\$3,438,627	100.0%	5.39%	6.6

DEBT MATURITIES

	<u>Secured Debt</u>	<u>Bank Line</u>	<u>Other Unsecured Debt</u>	<u>Balance</u>	<u>Interest Rate</u>
2007	\$79,371	-	\$386	\$79,757	4.93%
2008	11,833	-	275,790	287,623	5.25%
2009	111,889	-	250,009	361,898	6.20%
2010	249,466	-	50,010	299,476	5.56%
2011	128,068	-	500,009 (A)	628,077	4.45%
Thereafter	632,502	\$169,700	979,594	1,781,796	5.38% (B)
	\$1,213,129	\$169,700	\$2,055,798	\$3,438,627	

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

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

MARKET CAPITALIZATION

	<u>Balance</u>	<u>% of Total</u>
Total debt	\$3,438,627	48.2%
Series G preferred stock at \$23.10	124,740	1.8%
Common stock equivalents at \$24.32	3,562,927	50.0%
Total market capitalization	<u>\$7,126,294</u>	<u>100.0%</u>

COMMON STOCK EQUIVALENTS

	<u>QTD Weighted Average</u>	<u>Ending</u>
Common Shares	133,947,104	133,445,783
Stock Options	667,079	643,792
Out-Performance Partnership Units	1,627,769	1,627,769
Operating Partnership Units	5,838,338	5,836,573
Preferred Operating Partnership Units	1,617,815	1,617,815
Convertible Preferred Series E Stock	2,803,812	2,803,812
Total Common Stock Equivalents	<u>146,501,917</u>	<u>145,975,544</u>

Attachment 4(B)

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

COVERAGE RATIOS

	Quarter Ended September 30, 2007	Quarter Ended June 30, 2007	Quarter Ended September 30, 2006
Net income (before preferred dividends)	\$ 78,829	\$ 6,696	\$ 59,352
Continuing operations:			
Interest expense	46,110	42,758	47,068
Real estate depreciation and amortization	64,831	64,108	57,471
Other depreciation and amortization	831	918	816
Minority interests	(542)	(679)	(762)
Discontinued operations:			
Interest income	20	-	(233)
Real estate depreciation and amortization	(41)	209	4,379
Other depreciation and amortization	6	17	19
Net gain on the sale of depreciable property	(86,804)	(8,921)	(65,669)
RE3 gain on sales, net of taxes	9,872	6,803	4,105
Minority interests	4,914	717	4,303
EBIDTA	<u>\$ 118,026</u>	<u>\$ 112,626</u>	<u>\$ 110,849</u>
Interest expense	\$ 46,130	\$ 42,758	\$ 46,835
Preferred dividends	\$ 3,259	\$ 3,624	\$ 3,842
Interest Coverage Ratio	2.56	2.63	2.37
Fixed Charge Coverage Ratio	2.39	2.43	2.19

QUICK FACTS

- * For the three and nine months ended September 30, 2007, total interest capitalized was \$3.3 million and \$9.1 million.
- * Secured debt encumbers \$1.8 billion or 31% of the carrying value of UDR's real estate owned. \$4.1 billion or 69% 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. \$5.5 billion or 93% of the carrying value of UDR's real estate can be sold freely.

SECURITIES RATINGS

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

Attachment 5

UDR
Income From Discontinued Operations
September 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 September 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 September 30, 2007, within the Consolidated Statements of Operations for the periods ended September 30, 2007 and 2006, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of September 30, 2007 and December 31, 2006.

For the nine months ended September 30, 2007, UDR sold 12 communities with a total of 3,435 apartment homes, 50 condominiums from two communities with a total of 640 condominiums, and one parcel of land. At September 30, 2007, UDR had two communities with a total of 590 condominiums and a net book value of \$40.9 million, and one commercial unit with a net book value of \$0.4 million included in real estate held for disposition. For the nine months ended September 30, 2006, UDR sold 22 communities with a total of 6,768 apartment homes and 351 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.”

In thousands	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Rental income	\$ 6,479	\$ 16,020	\$ 23,534	\$ 55,638
Non-property income	-	-	-	5
Rental expenses	3,299	6,976	10,989	23,997
Real estate depreciation	(41)	4,379	3,779	14,824
Interest expense/(income)	20	(233)	9	(959)
Other expenses	6	19	40	84
	<u>3,284</u>	<u>11,141</u>	<u>14,817</u>	<u>37,946</u>
Income before net gain on the sale of land and depreciable property, and minority interests	3,195	4,879	8,717	17,697
Net gain on the sale of land and depreciable property	86,804	65,669	137,256	114,497
Income before minority interests	89,999	70,548	145,973	132,194
Minority interests on income from discontinued operations	(4,914)	(4,303)	(7,970)	(8,064)
Income from discontinued operations, net of minority interests	<u>\$ 85,085</u>	<u>\$ 66,245</u>	<u>\$ 138,003</u>	<u>\$ 124,130</u>

Attachment 6(A)**UDR
Operating Information
September 30, 2007
(Dollars in thousands)
(Unaudited)**

	<u>Quarter Ended September 30, 2007</u>	<u>Quarter Ended June 30, 2007</u>	<u>Quarter Ended March 31, 2007</u>	<u>Quarter Ended December 31, 2006</u>	<u>Quarter Ended September 30, 2006</u>
REVENUES					
Same Communities (56,216)	\$ 155,373	\$ 152,896	\$ 149,783	\$ 148,694	\$ 147,710
2006 Acquired Properties (305 homes)	1,298	1,229	1,256	1,249	529
2007 Acquired Properties (1,555 homes)	3,781	2,362	93	n/a	n/a
Redevelopment Properties (4,068 homes)	9,186	8,957	9,081	9,594	10,653
Held for Disposition Properties (590 homes)	925	1,057	1,223	1,380	779
Development and Other Properties (5,883 homes)	18,981	19,023	22,023	22,973	26,742
Total	<u>\$ 189,544</u>	<u>\$ 185,524</u>	<u>\$ 183,459</u>	<u>\$ 183,890</u>	<u>\$ 186,413</u>
EXPENSES					
Same Communities	\$ 52,133	\$ 52,801	\$ 53,201	\$ 52,260	\$ 52,567
2006 Acquired Properties	607	563	545	511	130
2007 Acquired Properties	1,791	940	18	n/a	n/a
Redevelopment Properties	3,958	3,843	3,656	3,791	3,995
Held for Disposition Properties	764	592	591	470	198
Development and Other Properties	8,256	6,639	9,509	9,898	11,211
Total	<u>\$ 67,509</u>	<u>\$ 65,378</u>	<u>\$ 67,520</u>	<u>\$ 66,930</u>	<u>\$ 68,101</u>
NOI					
Same Communities	\$ 103,240	\$ 100,095	\$ 96,582	\$ 96,434	\$ 95,143
2006 Acquired Properties	691	666	711	738	399
2007 Acquired Properties	1,990	1,422	75	n/a	n/a
Redevelopment Properties	5,228	5,114	5,425	5,803	6,658
Held for Disposition Properties	161	465	632	910	581
Development and Other Properties	10,725	12,384	12,514	13,075	15,531
Total	<u>\$ 122,035</u>	<u>\$ 120,146</u>	<u>\$ 115,939</u>	<u>\$ 116,960</u>	<u>\$ 118,312</u>
OPERATING MARGIN					
Same Communities	<u>66.4%</u>	<u>65.5%</u>	<u>64.5%</u>	<u>64.9%</u>	<u>64.4%</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.

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

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

UDR
Operating Information
September 30, 2007
(Unaudited)

	Quarter Ended September 30, 2007	Quarter Ended June 30, 2007	Quarter Ended March 31, 2007	Quarter Ended December 31, 2006	Quarter Ended September 30, 2006
TOTAL INCOME PER OCCUPIED HOME					
Same Communities	\$ 971	\$ 958	\$ 946	\$ 936	\$ 925
2006 Acquired Properties	1,509	1,452	1,485	1,457	1,456
2007 Acquired Properties	915	953	776	n/a	n/a
Redevelopment Properties	935	903	899	898	893
Held for Disposition Properties	932	965	946	978	953
Development and Other Properties	831	657	874	819	877
Total	<u>\$ 959</u>	<u>\$ 930</u>	<u>\$ 936</u>	<u>\$ 927</u>	<u>\$ 915</u>
RENTS & FEES PER OCCUPIED HOME					
Same Communities	\$ 926	\$ 913	\$ 902	\$ 896	\$ 887
2006 Acquired Properties	1,486	1,431	1,472	1,448	1,443
2007 Acquired Properties	898	947	787	n/a	n/a
Redevelopment Properties	892	859	853	853	852
Held for Disposition Properties	899	927	912	942	903
Development and Other Properties	804	640	843	788	850
Total	<u>\$ 917</u>	<u>\$ 888</u>	<u>\$ 894</u>	<u>\$ 888</u>	<u>\$ 878</u>
PHYSICAL OCCUPANCY					
Same Communities	94.9%	94.6%	93.9%	94.2%	94.7%
2006 Acquired Properties	94.0%	92.5%	92.4%	93.7%	94.7%
2007 Acquired Properties	91.7%	89.0%	95.6%	n/a	n/a
Redevelopment Properties	80.5%	81.3%	82.8%	87.6%	90.6%
Held for Disposition Properties	55.2%	58.7%	67.7%	73.5%	85.2%
Development and Other Properties	85.3%	88.6%	88.7%	91.4%	91.5%
Total	<u>92.8%</u>	<u>92.7%</u>	<u>92.4%</u>	<u>93.1%</u>	<u>94.6%</u>
ROIC					
Same Communities	<u>9.1%</u>	<u>8.9%</u>	<u>8.6%</u>	<u>8.7%</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.

Attachment 7(A)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
September 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)		
				3Q 07	3Q 06	Change	3Q 07	3Q 06	Change	3Q 07	3Q 06	Change
Western Region												
Orange Co., CA	4,067	10.6%	4,067	94.6%	94.8%	-0.2%	\$ 1,483	\$ 1,391	6.6%	\$ 1,552	\$ 1,446	7.3%
San Francisco, CA	1,799	6.0%	1,775	96.3%	97.0%	-0.7%	1,643	1,508	9.0%	1,718	1,561	10.1%
Los Angeles, CA	1,210	2.8%	1,052	95.1%	92.5%	2.6%	1,417	1,362	4.0%	1,477	1,410	4.8%
Monterey Peninsula, CA	1,565	2.4%	1,565	96.1%	91.5%	4.6%	956	939	1.8%	995	964	3.2%
Seattle, WA	1,270	2.4%	1,199	95.8%	96.9%	-1.1%	1,026	951	7.9%	1,081	998	8.3%
San Diego, CA	1,123	2.4%	1,123	94.7%	93.6%	1.1%	1,268	1,203	5.4%	1,327	1,252	6.0%
Inland Empire, CA	1,074	2.1%	660	94.0%	91.1%	2.9%	1,113	1,044	6.6%	1,162	1,083	7.3%
Portland, OR	1,365	1.8%	1,365	95.9%	94.7%	1.2%	801	731	9.6%	843	766	10.1%
Sacramento, CA	914	1.3%	914	92.1%	91.9%	0.2%	839	826	1.6%	898	870	3.2%
Totals	14,387	31.8%	13,720	95.1%	94.2%	0.8%	1,253	1,181	6.1%	1,312	1,227	6.9%
Mid-Atlantic Region												
Metropolitan DC	2,640	5.3%	2,097	97.1%	96.4%	0.7%	1,235	1,178	4.8%	1,291	1,228	5.1%
Raleigh, NC	3,663	4.0%	3,463	94.8%	93.7%	1.1%	710	674	5.3%	744	703	5.8%
Richmond, VA	2,636	3.9%	1,807	95.5%	96.2%	-0.7%	903	851	6.1%	948	890	6.5%
Baltimore, MD	2,119	3.8%	1,819	96.3%	95.4%	0.9%	1,083	1,038	4.3%	1,135	1,079	5.2%
Wilmington, NC	1,868	2.4%	1,868	94.6%	95.8%	-1.2%	777	737	5.4%	809	764	5.9%
Norfolk, VA	1,438	2.3%	1,438	94.7%	95.7%	-1.0%	910	874	4.1%	957	916	4.5%
Charlotte, NC	1,226	1.4%	1,226	95.2%	94.5%	0.7%	770	725	6.2%	808	756	6.9%
Other Mid-Atlantic	2,817	4.0%	2,817	95.2%	95.4%	-0.2%	867	834	4.0%	907	868	4.5%
Totals	18,407	27.1%	16,535	95.4%	95.3%	0.1%	896	854	4.9%	938	890	5.4%
Southeastern Region												
Tampa, FL	4,113	5.3%	2,873	94.1%	95.6%	-1.5%	900	897	0.3%	954	948	0.6%
Orlando, FL	3,476	4.7%	2,820	92.9%	94.1%	-1.2%	915	906	1.0%	945	934	1.2%
Nashville, TN	2,966	3.4%	2,580	95.6%	94.9%	0.7%	771	739	4.3%	807	768	5.1%
Jacksonville, FL	1,857	2.1%	1,557	95.0%	94.7%	0.3%	824	823	0.1%	859	857	0.2%
Other Florida	2,400	3.0%	2,192	91.0%	93.7%	-2.7%	895	898	-0.3%	934	936	-0.2%
Other Southeastern	1,752	2.9%	1,752	95.4%	95.9%	-0.5%	641	617	3.9%	677	647	4.6%
Totals	16,564	21.4%	13,774	93.9%	94.8%	-0.9%	836	825	1.3%	874	861	1.5%
Southwestern Region												
Houston, TX	5,471	5.3%	4,263	94.6%	94.2%	0.4%	650	626	3.8%	685	656	4.4%
Arlington, TX	1,828	1.7%	1,428	96.5%	94.5%	2.0%	648	628	3.2%	693	663	4.5%
Phoenix, AZ	1,209	1.6%	914	94.9%	96.2%	-1.3%	929	889	4.5%	958	915	4.7%
Austin, TX	1,425	1.4%	792	96.8%	96.9%	-0.1%	724	690	4.9%	757	719	5.3%
Other Southwestern	6,352	6.4%	1,816	96.9%	95.7%	1.2%	687	660	4.1%	718	690	4.1%
Totals	16,285	16.4%	9,213	95.6%	95.0%	0.6%	691	665	3.9%	726	695	4.5%
Midwestern Region												
Columbus, OH	2,530	2.9%	2,530	95.3%	92.6%	2.7%	725	701	3.4%	768	736	4.3%
Other Midwestern	444	0.4%	444	92.4%	92.2%	0.2%	733	715	2.5%	777	756	2.8%
Totals	2,974	3.3%	2,974	94.9%	92.5%	2.3%	726	703	3.3%	769	739	4.1%
Totals	68,617	100.0%	56,216	94.9%	94.7%	0.2%	\$ 926	\$ 887	4.4%	\$ 971	\$ 925	5.0%

(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
September 30, 2007
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		3Q 07	3Q 06	Change	3Q 07	3Q 06	Change	3Q 07	3Q 06	Change
Western Region										
Orange Co., CA	4,067	\$ 17,909	\$ 16,731	7.0%	\$ 5,157	\$ 5,285	-2.4%	\$ 12,752	\$ 11,446	11.4%
San Francisco, CA	1,775	8,810	8,062	9.3%	2,506	2,182	14.8%	6,304	5,880	7.2%
Los Angeles, CA	1,052	4,434	4,118	7.7%	1,399	1,411	-0.9%	3,035	2,707	12.1%
Monterey Peninsula, CA	1,565	4,490	4,143	8.4%	1,392	1,478	-5.8%	3,098	2,665	16.2%
Seattle, WA	1,199	3,726	3,477	7.2%	1,065	1,058	0.7%	2,661	2,419	10.0%
San Diego, CA	1,123	4,234	3,947	7.3%	1,375	1,385	-0.7%	2,859	2,562	11.6%
Inland Empire, CA	660	2,164	1,953	10.8%	706	759	-7.0%	1,458	1,194	22.1%
Portland, OR	1,365	3,312	2,969	11.6%	1,034	1,030	0.4%	2,278	1,939	17.5%
Sacramento, CA	914	2,267	2,193	3.4%	746	772	-3.4%	1,521	1,421	7.0%
	13,720	51,346	47,593	7.9%	15,380	15,360	0.1%	35,966	32,233	11.6%
Mid-Atlantic Region										
Metropolitan DC	2,097	7,886	7,445	5.9%	2,565	2,621	-2.1%	5,321	4,824	10.3%
Raleigh, NC	3,463	7,327	6,839	7.1%	2,627	2,687	-2.2%	4,700	4,152	13.2%
Richmond, VA	1,807	4,907	4,643	5.7%	1,499	1,465	2.3%	3,408	3,178	7.2%
Baltimore, MD	1,819	5,965	5,619	6.2%	1,798	1,599	12.4%	4,167	4,020	3.7%
Wilmington, NC	1,868	4,288	4,101	4.6%	1,261	1,406	-10.3%	3,027	2,695	12.3%
Norfolk, VA	1,438	3,910	3,781	3.4%	1,188	1,206	-1.5%	2,722	2,575	5.7%
Charlotte, NC	1,226	2,828	2,628	7.6%	1,057	1,064	-0.7%	1,771	1,564	13.2%
Other Mid-Atlantic	2,817	7,300	6,999	4.3%	2,251	2,156	4.4%	5,049	4,843	4.3%
	16,535	44,411	42,055	5.6%	14,246	14,204	0.3%	30,165	27,851	8.3%
Southeastern Region										
Tampa, FL	2,873	7,741	7,815	-0.9%	2,862	2,516	13.8%	4,879	5,299	-7.9%
Orlando, FL	2,820	7,426	7,434	-0.1%	2,674	2,784	-4.0%	4,752	4,650	2.2%
Nashville, TN	2,580	5,971	5,641	5.9%	2,087	2,291	-8.9%	3,884	3,350	15.9%
Jacksonville, FL	1,557	3,814	3,792	0.6%	1,469	1,416	3.7%	2,345	2,376	-1.3%
Other Florida	2,192	5,589	5,766	-3.1%	2,205	2,312	-4.6%	3,384	3,454	-2.0%
Other Southeastern	1,752	3,394	3,263	4.0%	1,308	1,348	-3.0%	2,086	1,915	8.9%
	13,774	33,935	33,711	0.7%	12,605	12,667	-0.5%	21,330	21,044	1.4%
Southwestern Region										
Houston, TX	4,263	8,282	7,901	4.8%	3,388	3,510	-3.5%	4,894	4,391	11.5%
Arlington, TX	1,428	2,865	2,685	6.7%	1,233	1,226	0.6%	1,632	1,459	11.9%
Phoenix, AZ	914	2,493	2,413	3.3%	768	795	-3.4%	1,725	1,618	6.6%
Austin, TX	792	1,741	1,654	5.3%	773	765	1.0%	968	889	8.9%
Other Southwestern	1,816	3,791	3,599	5.3%	1,503	1,545	-2.7%	2,288	2,054	11.4%
	9,213	19,172	18,252	5.0%	7,665	7,841	-2.2%	11,507	10,411	10.5%
Midwestern Region										
Columbus, OH	2,530	5,552	5,171	7.4%	1,817	2,091	-13.1%	3,735	3,080	21.3%
Other Midwestern	444	957	928	3.1%	420	404	4.0%	537	524	2.5%
	2,974	6,509	6,099	6.7%	2,237	2,495	-10.3%	4,272	3,604	18.5%
Totals	56,216	\$ 155,373	\$ 147,710	5.2%	\$ 52,133	\$ 52,567	-0.8%	\$ 103,240	\$ 95,143	8.5%

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
September 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)			
				3Q 07	2Q 07	Change	3Q 07	2Q 07	Change	3Q 07	2Q 07	Change	
Western Region													
Orange Co., CA	4,067	10.6%	4,067	94.6%	94.8%	-0.2%	\$ 1,483	\$ 1,445	2.6%	\$ 1,552	\$ 1,515	2.4%	
San Francisco, CA	1,799	6.0%	1,775	96.3%	96.5%	-0.2%	1,643	1,585	3.7%	1,718	1,654	3.9%	
Los Angeles, CA	1,210	2.8%	1,052	95.1%	94.3%	0.8%	1,417	1,414	0.2%	1,477	1,474	0.2%	
Monterey Peninsula, CA	1,565	2.4%	1,565	96.1%	94.8%	1.3%	956	943	1.4%	995	978	1.7%	
Seattle, WA	1,270	2.4%	1,199	95.8%	96.0%	-0.2%	1,026	994	3.2%	1,081	1,048	3.1%	
San Diego, CA	1,123	2.4%	1,123	94.7%	95.0%	-0.3%	1,268	1,249	1.5%	1,327	1,305	1.7%	
Inland Empire, CA	1,074	2.1%	660	94.0%	93.8%	0.2%	1,113	1,086	2.5%	1,162	1,129	2.9%	
Portland, OR	1,365	1.8%	1,365	95.9%	95.8%	0.1%	801	766	4.6%	843	806	4.6%	
Sacramento, CA	914	1.3%	914	92.1%	94.8%	-2.7%	839	814	3.1%	898	867	3.6%	
Totals	14,387	31.8%	13,720	95.1%	95.2%	-0.1%	1,253	1,221	2.6%	1,312	1,278	2.7%	
Mid-Atlantic Region													
Metropolitan DC	2,640	5.3%	2,097	97.1%	96.7%	0.4%	1,235	1,215	1.6%	1,291	1,283	0.6%	
Raleigh, NC	3,663	4.0%	3,463	94.8%	94.3%	0.5%	710	698	1.7%	744	733	1.5%	
Richmond, VA	2,636	3.9%	1,807	95.5%	95.9%	-0.4%	903	879	2.7%	948	926	2.4%	
Baltimore, MD	2,119	3.8%	1,819	96.3%	96.5%	-0.2%	1,083	1,063	1.9%	1,135	1,113	2.0%	
Wilmington, NC	1,868	2.4%	1,868	94.6%	94.7%	-0.1%	777	755	2.9%	809	781	3.6%	
Norfolk, VA	1,438	2.3%	1,438	94.7%	95.6%	-0.9%	910	893	1.9%	957	943	1.5%	
Charlotte, NC	1,226	1.4%	1,226	95.2%	93.4%	1.8%	770	751	2.5%	808	783	3.2%	
Other Mid-Atlantic	2,817	4.0%	2,817	95.2%	94.2%	1.0%	867	848	2.2%	907	887	2.3%	
Totals	18,407	27.1%	16,535	95.4%	95.1%	0.3%	896	878	2.1%	938	921	1.8%	
Southeastern Region													
Tampa, FL	4,113	5.3%	2,873	94.1%	94.5%	-0.4%	900	908	-0.9%	954	962	-0.8%	
Orlando, FL	3,476	4.7%	2,820	92.9%	92.1%	0.8%	915	927	-1.3%	945	956	-1.2%	
Nashville, TN	2,966	3.4%	2,580	95.6%	95.5%	0.1%	771	765	0.8%	807	799	1.0%	
Jacksonville, FL	1,857	2.1%	1,557	95.0%	92.7%	2.3%	824	825	-0.1%	859	861	-0.2%	
Other Florida	2,400	3.0%	2,192	91.0%	91.0%	0.0%	895	914	-2.1%	934	953	-2.0%	
Other Southeastern	1,752	2.9%	1,752	95.4%	94.1%	1.3%	641	634	1.1%	677	669	1.2%	
Totals	16,564	21.4%	13,774	93.9%	93.4%	0.5%	836	841	-0.6%	874	879	-0.6%	
Southwestern Region													
Houston, TX	5,471	5.3%	4,263	94.6%	93.8%	0.8%	650	645	0.8%	685	681	0.6%	
Arlington, TX	1,828	1.7%	1,428	96.5%	95.3%	1.2%	648	637	1.7%	693	684	1.3%	
Phoenix, AZ	1,209	1.6%	914	94.9%	93.6%	1.3%	929	908	2.3%	958	936	2.4%	
Austin, TX	1,425	1.4%	792	96.8%	96.5%	0.3%	724	722	0.3%	757	752	0.7%	
Other Southwestern	6,352	6.4%	1,816	96.9%	96.5%	0.4%	687	676	1.6%	718	709	1.3%	
Totals	16,285	16.4%	9,213	95.6%	94.8%	0.8%	691	683	1.2%	726	718	1.1%	
Midwestern Region													
Columbus, OH	2,530	2.9%	2,530	95.3%	95.0%	0.3%	725	721	0.6%	768	785	-2.2%	
Other Midwestern	444	0.4%	444	92.4%	90.0%	2.4%	733	737	-0.5%	777	804	-3.4%	
Totals	2,974	3.3%	2,974	94.9%	94.3%	0.6%	726	723	0.4%	769	788	-2.4%	
Totals	68,617	100.0%	56,216	94.9%	94.6%	0.3%	\$ 926	\$ 913	1.4%	\$ 971	\$ 958	1.4%	

(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. Last Quarter
September 30, 2007
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		3Q 07	2Q 07	Change	3Q 07	2Q 07	Change	3Q 07	2Q 07	Change
Western Region										
Orange Co., CA	4,067	\$ 17,909	\$ 17,525	2.2%	\$ 5,157	\$ 4,935	4.5%	\$ 12,752	\$ 12,590	1.3%
San Francisco, CA	1,775	8,810	8,498	3.7%	2,506	2,485	0.8%	6,304	6,013	4.8%
Los Angeles, CA	1,052	4,434	4,386	1.1%	1,399	1,457	-4.0%	3,035	2,929	3.6%
Monterey Peninsula, CA	1,565	4,490	4,352	3.2%	1,392	1,418	-1.8%	3,098	2,934	5.6%
Seattle, WA	1,199	3,726	3,620	2.9%	1,065	1,107	-3.8%	2,661	2,513	5.9%
San Diego, CA	1,123	4,234	4,175	1.4%	1,375	1,359	1.2%	2,859	2,816	1.5%
Inland Empire, CA	660	2,164	2,098	3.1%	706	758	-6.9%	1,458	1,340	8.8%
Portland, OR	1,365	3,312	3,163	4.7%	1,034	1,113	-7.1%	2,278	2,050	11.1%
Sacramento, CA	914	2,267	2,255	0.5%	746	781	-4.5%	1,521	1,474	3.2%
	13,720	51,346	50,072	2.5%	15,380	15,413	-0.2%	35,966	34,659	3.8%
Mid-Atlantic Region										
Metropolitan DC	2,097	7,886	7,804	1.1%	2,565	2,602	-1.4%	5,321	5,202	2.3%
Raleigh, NC	3,463	7,327	7,185	2.0%	2,627	2,605	0.8%	4,700	4,580	2.6%
Richmond, VA	1,807	4,907	4,815	1.9%	1,499	1,492	0.5%	3,408	3,323	2.6%
Baltimore, MD	1,819	5,965	5,860	1.8%	1,798	1,719	4.6%	4,167	4,141	0.6%
Wilmington, NC	1,868	4,288	4,146	3.4%	1,261	1,358	-7.1%	3,027	2,788	8.6%
Norfolk, VA	1,438	3,910	3,891	0.5%	1,188	1,148	3.5%	2,722	2,743	-0.8%
Charlotte, NC	1,226	2,828	2,689	5.2%	1,057	1,040	1.6%	1,771	1,649	7.4%
Other Mid-Atlantic	2,817	7,300	7,062	3.4%	2,251	2,307	-2.4%	5,049	4,755	6.2%
	16,535	44,411	43,452	2.2%	14,246	14,271	-0.2%	30,165	29,181	3.4%
Southeastern Region										
Tampa, FL	2,873	7,741	7,836	-1.2%	2,862	2,821	1.5%	4,879	5,015	-2.7%
Orlando, FL	2,820	7,426	7,451	-0.3%	2,674	2,669	0.2%	4,752	4,782	-0.6%
Nashville, TN	2,580	5,971	5,906	1.1%	2,087	2,166	-3.6%	3,884	3,740	3.9%
Jacksonville, FL	1,557	3,814	3,730	2.3%	1,469	1,426	3.0%	2,345	2,304	1.8%
Other Florida	2,192	5,589	5,703	-2.0%	2,205	2,279	-3.2%	3,384	3,424	-1.2%
Other Southeastern	1,752	3,394	3,308	2.6%	1,308	1,253	4.4%	2,086	2,055	1.5%
	13,774	33,935	33,934	0.0%	12,605	12,614	-0.1%	21,330	21,320	0.0%
Southwestern Region										
Houston, TX	4,263	8,282	8,167	1.4%	3,388	3,619	-6.4%	4,894	4,548	7.6%
Arlington, TX	1,428	2,865	2,793	2.6%	1,233	1,278	-3.5%	1,632	1,515	7.7%
Phoenix, AZ	914	2,493	2,402	3.8%	768	739	3.9%	1,725	1,663	3.7%
Austin, TX	792	1,741	1,724	1.0%	773	803	-3.7%	968	921	5.1%
Other Southwestern	1,816	3,791	3,726	1.7%	1,503	1,422	5.7%	2,288	2,304	-0.7%
	9,213	19,172	18,812	1.9%	7,665	7,861	-2.5%	11,507	10,951	5.1%
Midwestern Region										
Columbus, OH	2,530	5,552	5,662	-1.9%	1,817	2,192	-17.1%	3,735	3,470	7.6%
Other Midwestern	444	957	964	-0.7%	420	450	-6.7%	537	514	4.5%
	2,974	6,509	6,626	-1.8%	2,237	2,642	-15.3%	4,272	3,984	7.2%
Totals	56,216	\$ 155,373	\$ 152,896	1.6%	\$ 52,133	\$ 52,801	-1.3%	\$ 103,240	\$ 100,095	3.1%

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
September 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	
Western Region													
Orange Co., CA	4,067	10.6%	4,067	94.7%	94.7%	0.0%	\$ 1,453	\$ 1,366	6.4%	\$ 1,521	\$ 1,420	7.1%	
San Francisco, CA	1,799	6.0%	1,775	96.4%	97.0%	-0.6%	1,595	1,475	8.1%	1,666	1,525	9.2%	
Los Angeles, CA	1,210	2.8%	1,052	94.4%	93.7%	0.7%	1,412	1,356	4.1%	1,470	1,401	4.9%	
Monterey Peninsula, CA	1,565	2.4%	1,565	93.4%	89.7%	3.7%	942	930	1.3%	975	951	2.5%	
Seattle, WA	1,270	2.4%	1,074	95.4%	96.4%	-1.0%	941	880	6.9%	997	924	7.9%	
San Diego, CA	1,123	2.4%	873	95.1%	94.1%	1.0%	1,232	1,169	5.4%	1,290	1,223	5.5%	
Inland Empire, CA	1,074	2.1%	660	92.0%	91.1%	0.9%	1,097	1,032	6.3%	1,142	1,068	6.9%	
Portland, OR	1,365	1.8%	1,365	95.4%	94.5%	0.9%	774	707	9.5%	815	739	10.3%	
Sacramento, CA	914	1.3%	914	93.8%	92.2%	1.6%	825	823	0.2%	881	866	1.7%	
Totals	14,387	31.8%	13,345	94.7%	94.1%	0.6%	1,224	1,158	5.7%	1,282	1,203	6.6%	
Mid-Atlantic Region													
Metropolitan DC	2,640	5.3%	2,097	96.8%	96.4%	0.4%	1,219	1,160	5.1%	1,279	1,213	5.4%	
Raleigh, NC	3,663	4.0%	3,463	94.2%	93.9%	0.3%	697	666	4.7%	732	695	5.3%	
Richmond, VA	2,636	3.9%	1,807	95.6%	96.3%	-0.7%	884	841	5.1%	930	885	5.1%	
Baltimore, MD	2,119	3.8%	1,819	96.1%	96.1%	0.0%	1,060	1,022	3.7%	1,110	1,062	4.5%	
Wilmington, NC	1,868	2.4%	1,868	94.5%	94.9%	-0.4%	756	728	3.8%	786	753	4.4%	
Norfolk, VA	1,438	2.3%	1,438	94.7%	95.6%	-0.9%	896	867	3.3%	945	910	3.8%	
Charlotte, NC	1,226	1.4%	1,226	94.4%	94.1%	0.3%	754	701	7.6%	790	730	8.2%	
Other Mid-Atlantic	2,817	4.0%	2,817	94.0%	95.2%	-1.2%	849	824	3.0%	888	856	3.7%	
Totals	18,407	27.1%	16,535	94.9%	95.2%	-0.3%	879	842	4.4%	922	879	4.9%	
Southeastern Region													
Tampa, FL	4,113	5.3%	2,873	94.4%	96.1%	-1.7%	904	869	4.0%	958	918	4.4%	
Orlando, FL	3,476	4.7%	2,820	92.2%	95.0%	-2.8%	921	872	5.6%	952	898	6.0%	
Nashville, TN	2,966	3.4%	2,580	95.4%	95.0%	0.4%	764	725	5.4%	799	755	5.8%	
Jacksonville, FL	1,857	2.1%	1,557	93.2%	94.4%	-1.2%	822	807	1.9%	858	842	1.9%	
Other Florida	2,400	3.0%	2,192	91.2%	94.9%	-3.7%	907	884	2.6%	947	921	2.8%	
Other Southeastern	1,752	2.9%	1,752	94.7%	95.0%	-0.3%	635	609	4.3%	670	641	4.5%	
Totals	16,564	21.4%	13,774	93.5%	95.1%	-1.6%	837	805	4.0%	876	840	4.3%	
Southwestern Region													
Houston, TX	5,471	5.3%	4,263	93.7%	94.4%	-0.7%	643	620	3.7%	678	648	4.6%	
Arlington, TX	1,828	1.7%	1,428	94.9%	94.9%	0.0%	639	617	3.6%	685	652	5.1%	
Phoenix, AZ	1,209	1.6%	914	94.6%	96.3%	-1.7%	909	873	4.1%	936	896	4.5%	
Austin, TX	1,425	1.4%	792	96.5%	96.2%	0.3%	716	678	5.6%	747	709	5.4%	
Other Southwestern	6,352	6.4%	1,816	96.8%	95.9%	0.9%	678	650	4.3%	710	681	4.3%	
Totals	16,285	16.4%	9,213	94.8%	95.1%	-0.3%	682	656	4.0%	717	685	4.7%	
Midwestern Region													
Columbus, OH	2,530	2.9%	2,530	95.0%	93.5%	1.5%	718	690	4.1%	769	733	4.9%	
Other Midwestern	444	0.4%	444	90.9%	91.7%	-0.8%	736	706	4.2%	789	759	4.0%	
Totals	2,974	3.3%	2,974	94.4%	93.2%	1.2%	721	692	4.2%	772	736	4.9%	
Totals	68,617	100.0%	55,841	94.5%	94.8%	-0.3%	\$ 911	\$ 869	4.8%	\$ 955	\$ 907	5.3%	

(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
September 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	
Western Region										
Orange Co., CA	4,067	\$ 52,738	\$ 49,231	7.1%	\$ 15,170	\$ 15,152	0.1%	\$ 37,568	\$ 34,079	10.2%
San Francisco, CA	1,775	25,660	23,624	8.6%	7,526	6,990	7.7%	18,134	16,634	9.0%
Los Angeles, CA	1,052	13,141	12,433	5.7%	4,230	4,149	2.0%	8,911	8,284	7.6%
Monterey Peninsula, CA	1,565	12,833	12,009	6.9%	4,265	4,399	-3.0%	8,568	7,610	12.6%
Seattle, WA	1,074	9,190	8,614	6.7%	2,863	2,781	2.9%	6,327	5,833	8.5%
San Diego, CA	873	9,638	9,040	6.6%	3,047	3,012	1.2%	6,591	6,028	9.3%
Inland Empire, CA	660	6,242	5,781	8.0%	2,245	2,186	2.7%	3,997	3,595	11.2%
Portland, OR	1,365	9,554	8,576	11.4%	3,204	3,142	2.0%	6,350	5,434	16.9%
Sacramento, CA	914	6,794	6,572	3.4%	2,228	2,150	3.6%	4,566	4,422	3.3%
13,345	145,790	135,880	7.3%	44,778	43,961	1.9%	101,012	91,919	9.9%	
Mid-Atlantic Region										
Metropolitan DC	2,097	23,364	22,067	5.9%	7,988	8,051	-0.8%	15,376	14,016	9.7%
Raleigh, NC	3,463	21,500	20,327	5.8%	7,872	7,595	3.6%	13,628	12,732	7.0%
Richmond, VA	1,807	14,452	13,862	4.3%	4,400	4,416	-0.4%	10,052	9,446	6.4%
Baltimore, MD	1,819	17,462	16,714	4.5%	5,295	4,891	8.3%	12,167	11,823	2.9%
Wilmington, NC	1,868	12,491	12,018	3.9%	3,995	4,000	-0.1%	8,496	8,018	6.0%
Norfolk, VA	1,438	11,581	11,263	2.8%	3,543	3,550	-0.2%	8,038	7,713	4.2%
Charlotte, NC	1,226	8,233	7,584	8.6%	3,139	3,021	3.9%	5,094	4,563	11.6%
Other Mid-Atlantic	2,817	21,168	20,669	2.4%	6,853	6,547	4.7%	14,315	14,122	1.4%
16,535	130,251	124,504	4.6%	43,085	42,071	2.4%	87,166	82,433	5.7%	
Southeastern Region										
Tampa, FL	2,873	23,373	22,805	2.5%	8,507	8,206	3.7%	14,866	14,599	1.8%
Orlando, FL	2,820	22,267	21,656	2.8%	8,055	7,916	1.8%	14,212	13,740	3.4%
Nashville, TN	2,580	17,708	16,644	6.4%	6,385	6,553	-2.6%	11,323	10,091	12.2%
Jacksonville, FL	1,557	11,211	11,132	0.7%	4,346	4,264	1.9%	6,865	6,868	0.0%
Other Florida	2,192	17,033	17,246	-1.2%	6,614	6,613	0.0%	10,419	10,633	-2.0%
Other Southeastern	1,752	10,011	9,600	4.3%	3,819	3,894	-1.9%	6,192	5,706	8.5%
13,774	101,603	99,083	2.5%	37,726	37,446	0.7%	63,877	61,637	3.6%	
Southwestern Region										
Houston, TX	4,263	24,384	23,480	3.9%	10,649	10,806	-1.5%	13,735	12,674	8.4%
Arlington, TX	1,428	8,358	7,948	5.2%	3,821	3,718	2.8%	4,537	4,230	7.3%
Phoenix, AZ	914	7,287	7,101	2.6%	2,271	2,255	0.7%	5,016	4,846	3.5%
Austin, TX	792	5,137	4,864	5.6%	2,343	2,376	-1.4%	2,794	2,488	12.3%
Other Southwestern	1,816	11,239	10,667	5.4%	4,360	4,350	0.2%	6,879	6,317	8.9%
9,213	56,405	54,060	4.3%	23,444	23,505	-0.3%	32,961	30,555	7.9%	
Midwestern Region										
Columbus, OH	2,530	16,643	15,597	6.7%	6,234	6,333	-1.6%	10,409	9,264	12.4%
Other Midwestern	444	2,865	2,780	3.1%	1,328	1,380	-3.8%	1,537	1,400	9.8%
2,974	19,508	18,377	6.2%	7,562	7,713	-2.0%	11,946	10,664	12.0%	
Totals	55,841	\$ 453,557	\$ 431,904	5.0%	\$ 156,595	\$ 154,696	1.2%	\$ 296,962	\$ 277,208	7.1%

Attachment 8(A)

UDR
Development Summary
September 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
TOTAL DEVELOPMENT PIPELINE							
<i>Wholly Owned Development:</i>							
Completed Development - Attachment 8(C)	438	438	\$ 80,300	\$ 79,000	\$ 180,365	\$ 1,005	\$ 1,330
Under Development - Attachment 8(B)	6,193	248	214,836	988,000	159,535	-	-
Completed Redevelopment - Attachment 8(D)	1,536	1,536	53,884	79,435	51,715	2,718	2,770
Redevelopment - Attachment 8(D)	2,532	1,076	45,137	138,000	101,464	2,510	5,658
<i>Joint Ventures:</i>							
Consolidated - Attachment 8(B)	298	-	106,783	138,000	463,087	-	-
Unconsolidated - Attachment 8(E)	704	-	75,502	232,000	329,545	-	-
Developments In Progress - Under Contract - Attachment 8(C)	1,108	328	719	155,000	139,892	-	-
<i>Future Development:</i>							
Owned - Attachment 8(F)	4,419	-	851	848,000	191,899	-	-
Under Investigation - Attachment 8(F)	465	-	-	64,000	137,634	-	-
Total Development and Redevelopment Pipeline	17,693	3,626	\$ 578,012	\$ 2,721,435	\$ 153,814	\$ 6,233	\$ 9,758

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
September 30, 2007
(Dollars in thousands, except Cost Per Home)
(Unaudited)

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Cost to Complete	Budgeted Cost	Est. Cost Per Home	Completion Date	Percentage Leased	SSS Date
WHOLLY OWNED - UNDER DEVELOPMENT										
APARTMENTS										
Villas at Ridgeview Townhomes Plano, TX	RE3	48	48	\$ 10,412	n/a	\$ 10,000	\$ 208,333	3Q07	44.8%	1Q08
RIACHI at One21 Plano, TX	RE3	202	176	17,164	\$ 836	18,000	89,109	4Q07	54.0%	1Q08
Tiburon - Phase I (formerly Northwest Houston - Phase I) Houston, TX	RE3	320	24	12,185	9,815	22,000	68,750	2Q08	0.0%	1Q09
Lincoln Towne Square - Phase II Plano, TX	UDR	302	-	7,647	17,353	25,000	82,781	3Q08		
Addison Assemblage (1) Dallas, TX	RE3	2,712	-	59,366	292,634	352,000	129,794	4Q09		
LAND										
2400 14th Street Washington, DC	RE3	255	-	32,737	91,263	124,000	486,275			
Mission Viejo Mission Viejo, CA	RE3	250	-	18,767	71,233	90,000	360,000			
Caroline Village Woodbridge, VA	RE3	322	-	14,176	60,824	75,000	232,919			
Waterside Towers - Phase II Washington, D.C.	UDR	198	-	12,009	88,991	101,000	510,101			
Stadium Village Surprise, AZ	RE3	382	-	9,052	37,948	47,000	123,037			
Laurel Woode (formerly Woodlands) Houston, TX	RE3	324	-	5,540	19,460	25,000	77,160			
Carolina Corporate Centre Raleigh, NC	RE3	359	-	4,858	41,142	46,000	128,134			
Tiburon - Phase II (formerly Northwest Houston - Phase II) Houston, TX	RE3	200	-	4,323	9,677	14,000	70,000			
RIACHI at One21 - Phase II Plano, TX	RE3	200	-	2,385	16,615	19,000	95,000			
Parker's Landing - Phase II Tampa, FL	RE3	54	-	2,327	8,673	11,000	203,704			
Presidio - Phase II Oceanside, CA	UDR	65	-	1,888	7,112	9,000	138,462			
Total Wholly Owned - Under Development		6,193	248	\$ 214,836	\$ 773,164	\$ 988,000	\$ 159,535			
(1) First phase will begin delivering homes in 4Q09. The Addison Assemblage consists of these homes in our development pipeline plus 3,237 homes characterized as Future Development Owned (Attachment 8(F)).										
CONSOLIDATED DEVELOPMENT JOINT VENTURE										
Jefferson at Marina del Rey Marina del Rey, CA	RE3	298	-	\$ 106,783	\$ 31,217	\$ 138,000	\$ 463,087	1Q08		
Total Consolidated Development Joint Venture		298	-	\$ 106,783	\$ 31,217	\$ 138,000	\$ 463,087			
Total Real Estate Under Development		6,491	248	\$ 321,619	\$ 804,381	\$ 1,126,000	\$ 173,471			

Attachment 8(C)

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

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Cost Per Home	Percentage Leased	SSS Date
WHOLLY OWNED - COMPLETED DEVELOPMENT								
Verano at Town Square Rancho Cucamonga, CA	UDR	414	414	\$ 68,203	\$ 68,000	\$ 164,742	96.0%	2Q08
Caledonia (formerly 2161 Sutter) San Francisco, CA	RE3	24	24	12,097	11,000	504,042	0.0%	1Q09
Total Wholly Owned - Completed Development		438	438	\$ 80,300	\$ 79,000	\$ 180,365		

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

Property/Location	Ownership Entity	Number of Homes	Completed Homes	UDR Cost to Date	Budgeted Cost	Estimated Cost Per Home	Completion Date
DEVELOPMENTS IN PROGRESS - UNDER CONTRACT (2)							
The Place at Millenia Apartments Orlando, FL	n/a	370	328	\$ 208	\$ 53,000	\$ 143,243	4Q07
The Waterford Apartments Phoenix, AZ	n/a	200	-	80	25,000	125,000	2Q08
North Hyde Park Tampa, FL	n/a	249	-	80	48,000	192,771	1Q09
Mustang Park Dallas, TX	n/a	289	-	351	29,000	100,346	4Q09
Total Developments In Progress - Under Contract		1,108	328	\$ 719	\$ 155,000	\$ 139,892	

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

UDR
Development Summary - Redevelopment
September 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
WHOLLY OWNED - COMPLETED REDEVELOPMENT									
Legacy at Mayland Richmond, VA	UDR	576	576	\$ 21,234	\$ 21,000	\$ 26,257	\$ 45,585	98.5%	4Q07
Altamira Place Orlando, FL	UDR	360	360	11,816	12,000	19,145	53,181	96.6%	2Q08
Island Walk Tampa, FL	RE3	400	400	15,590	16,000	26,245	65,613	95.8%	3Q08
Remington on the Green Raleigh, NC	UDR	200	200	5,244	6,000	7,788	38,940	96.9%	4Q08
Total Wholly Owned Completed Redevelopment		1,536	1,536	\$ 53,884	\$ 55,000	\$ 79,435	\$ 51,715		

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

Property/Location	Number of Homes	Completed Homes	Cost to Date	Cost to Complete	Budgeted Cost (3)	Estimated Total Investment after Redevelopment (4)	Estimated Total Investment Per Home	Expected Completion Date
WHOLLY OWNED - REDEVELOPMENT								
Breyley (formerly Pinebrook) Clearwater, FL	209	208	\$ 9,194	\$ 806	\$ 10,000	\$ 13,914	\$ 66,574	4Q07
Canopy Villas (formerly Dover Village) Orlando, FL	296	279	11,100	3,900	15,000	21,514	72,682	4Q07
Gayton Pointe Townhomes Richmond, VA	253	106	9,783	10,217	20,000	24,377	96,352	1Q08
Wellington Place Manassas, VA	372	147	3,123	10,877	14,000	61,196	164,505	1Q08
Dominion Great Oaks Baltimore, MD	300	110	4,265	10,735	15,000	25,010	83,367	2Q08
Polo Park Nashville, TN	386	224	6,855	7,145	14,000	32,993	85,474	2Q08
Bay Cove Tampa, FL	336	-	465	36,535	37,000	46,567	138,592	3Q10
Highlands of Preston Plano, TX	380	2	352	12,648	13,000	31,335	82,461	1Q09
Total Wholly Owned Redevelopment	2,532	1,076	\$ 45,137	\$ 92,863	\$ 138,000	\$ 256,906	\$ 101,464	
Total Wholly Owned Redevelopment Properties	4,068	2,612	\$ 99,021	\$ 92,863	\$ 193,000	\$ 336,341	\$ 82,680	

(3) Represents our incremental capital in the projects.

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

Attachment 8(E)

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

	Jefferson at Marina del Rey	Ashwood Commons	Bellevue Plaza	989 Elements
Location	Marina del Rey, CA	Bellevue, WA	Bellevue, WA	Bellevue, WA
Home Count	298	274	430	166
Property Type	Development - Podium	Development - High Rise	Development - High Rise	Operating Property - High Rise
Accounting Treatment	Consolidated	Unconsolidated	Unconsolidated	Unconsolidated
RE3 Interest	100% (5)	49%	49%	49%
RE3 Equity Investment at 9/30/07	\$27,644	\$8,819	\$6,922	\$11,375
Budgeted Cost	\$138,000	\$97,000	\$135,000	\$58,000
Project Cost to Date	\$106,783	\$38,915	\$36,587	\$58,915
Project Debt at 100%	\$75,198	\$19,635	\$21,269	\$34,000
Completion Date	1Q08	4Q08	3Q10	2006

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

Attachment 8(F)

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

<u>Property/Location</u>	<u>Ownership Entity</u>	<u>Estimated Number of Homes</u>	<u>Initial Acquisition Price</u>	<u>Costs to Date</u>	<u>Estimated Investment</u>
FUTURE DEVELOPMENT - Owned					
Summit at Mission Bay (6) San Diego, CA	UDR	504	\$ 40,000	\$ 205	\$ 172,000
Grandview Glendale, CA	UDR	218	16,250	234	67,000
Bay Terrace San Mateo, CA	UDR	200	23,250	80	79,000
Foxborough (6) Orange, CA	UDR	260	17,500	121	77,000
Addison Assemblage (7) Dallas, TX	RE3	3,237	52,500	211	453,000
Total Future Development - Owned		4,419	\$ 149,500	\$ 851	\$ 848,000

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

(7) The Addison Assemblage consists of these homes plus 2,712 homes characterized as Wholly-Owned-Under Development (Attachment 8(B)).

FUTURE DEVELOPMENT - Under Contract / Investigation					
Bennett Dallas, TX	n/a	465			\$ 64,000
Total Future Development - Under Contract / Investigation		465			\$ 64,000

Attachment 9(A)

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

Date	Property Name	Location	Price	Homes	Price per Home
ACQUISITIONS					
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)	1,357	49,948
Jul-07	Kensley	Jacksonville, FL	34,200	300	114,000
	<i>Total Apartment Communities</i>		\$ 198,560	1,899	\$ 104,560
Jan-07	Woodlands	Houston, TX	\$ 3,450		
Jan-07	Stadium Village	Surprise, AZ	7,923		
Mar-07	Caroline Village	Woodbridge, VA	13,200		
Aug-07	Carolina Corporate Centre	Raleigh, NC	4,200		
Sep-07	2400 14th Street	Washington, DC	30,537		
	<i>Total Land</i>		\$ 59,310		
Jan-07	989 Elements	Bellevue, WA	\$ 11,760 (2)	166	\$ 285,000
	<i>Total Joint Ventures</i>		\$ 11,760	166	\$ 285,000

(1) Represents a portfolio of 7 properties.

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

DISPOSITIONS					
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
Sep-07	Denver Portfolio	Denver, CO	85,000 (3)	884	96,154
Sep-07	Atlanta Portfolio	Atlanta, GA	96,250 (4)	1,426	67,496
Sep-07	Mill Creek at Windemere	San Ramon, CA	100,500	400	251,250
	<i>Total Apartment Communities</i>		\$ 403,000	3,435	\$ 117,322
Mar-07	Fossil Creek	Dallas, TX	\$ 4,486	281,750	
	<i>Total Land</i>		\$ 4,486		

(3) Represents a portfolio of 2 communities.

(4) Represents a portfolio of 6 communities.

Attachment 9(B)

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

Property Name	Location	Homes	Average Home Sq. Ft. (1)	Gross Sales Price (2)	Number of Condominium Homes		
					Sold	Under Contract	Available for Sale
The Gallery at Bayport Phase II	Tampa, FL	320	985	\$ 3,745	25	2	47
Lumiere	Phoenix, AZ	320	1,030	4,770	25	2	32
Pine at Sixth	Long Beach, CA	158	734	-	-	-	-
Total Condominium Projects - In Process		798		\$ 8,515	50	4	79

(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.

Attachment 10

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

	Weighted Average Useful Life (Yrs) (A)	Nine Months Ended September 30, 2007	Cost Per Home
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REVENUE ENHANCING CAPITAL EXPENDITURES

Revenue Enhancing

Building Interiors - Kitchen and Bath	5-10	\$ 34,016	
Building Interiors - Other	5-10	13,554	
Building Exteriors	10-20	7,455	
Landscaping & Grounds	5-10	1,321	
Total Revenue Enhancing Capital Expenditures (B)		\$ 56,346	

(A) *Weighted average useful life of capitalized expenses for the nine months ended September 30, 2007.*

(B) *Revenue enhancing capital expenditures were incurred at specific communities in conjunction with our overall capital expenditure plan.*

ASSET PRESERVATION AND RECURRING CAPITAL EXPENDITURES

Asset Preservation

Building Interiors	5-20	\$ 7,806	\$ 139
Building Exteriors	5-20	5,809	103
Landscaping & Grounds	10	2,618	47
		16,233	289

Turnover Related

	5	8,239	147
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Total Asset Preservation & Recurring Capital Expenditures (C)

	\$ 24,472	\$ 436
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Mature Apartment Homes Count 56,216

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

REPAIR & MAINTENANCE

Contract Services	\$ 12,847	\$ 229
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Turnover Related Expenses	5,619	100
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Other Repair & Maintenance

Building Interiors	5,292	94
Building Exteriors	1,798	32
Landscaping & Grounds	694	12

Total Repair & Maintenance

	\$ 26,250	\$ 467
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Mature Apartment Homes Count 56,216