

UDR Fourth Quarter 2007 Earnings Supplement



Recent Development: Verano at Town Square – California

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.

Transformation for Growth

Compelling Value Creation Strategies:

- Strengthen our Portfolio
 - Expand RE³
- Implement Operations 2.0
- Source Low Cost Capital



UDR Fourth 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 December 31,		Twelve Months Ended December 31,	
	2007	2006	2007	2006
Rental income	\$ 124,180	\$ 120,447	\$ 497,474	\$ 463,719
Rental expenses:				
Real estate taxes and insurance	13,010	13,769	57,875	55,152
Personnel	10,137	10,745	42,462	41,222
Utilities	6,248	6,256	25,765	24,556
Repair and maintenance	6,654	6,668	27,041	25,852
Administrative and marketing	3,214	3,367	12,894	12,979
Property management	4,958	5,054	20,317	20,265
Other operating expenses	496	331	1,442	1,238
	44,717	46,190	187,796	181,264
Non-property income:				
Net gain on the sale of depreciable property to a joint venture	113,799	-	113,799	-
Sale of technology investment	-	-	-	796
Other income	1,844	437	2,720	2,789
	115,643	437	116,519	3,585
Other expenses:				
Real estate depreciation and amortization	50,914	44,772	191,342	165,125
Interest	44,018	43,507	174,677	179,074
General and administrative	11,914	10,216	39,566	31,198
Severance costs and other restructuring charges	3,636	-	4,333	-
Other depreciation and amortization	841	627	3,076	2,513
	111,323	99,122	412,994	377,910
Income/(loss) before minority interests and discontinued operations	83,783	(24,428)	13,203	(91,870)
Minority interests of outside partnerships	(40)	(16)	(151)	(103)
Minority interests of unitholders in operating partnerships	(4,367)	1,619	167	6,476
Income/(loss) before discontinued operations, net of minority interests	79,376	(22,825)	13,219	(85,497)
Income from discontinued operations, net of minority interests (A)	24,614	47,885	208,130	214,102
Net income	103,990	25,060	221,349	128,605
Distributions to preferred stockholders - Series B	-	(2,911)	(4,819)	(11,644)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(3,726)	(3,726)
Distributions to preferred stockholders - Series G	(2,253)	-	(5,366)	-
Premium on preferred stock repurchases	-	-	(2,261)	-
Net income available to common stockholders	\$ 100,806	\$ 21,218	\$ 205,177	\$ 113,235
Earnings per weighted average common share - basic:				
Income/(loss) from continuing operations available to common stockholders, net of minority interests	\$0.57	(\$0.20)	(\$0.02)	(\$0.75)
Income from discontinued operations, net of minority interests	\$0.19	\$0.36	\$1.55	\$1.60
Net income available to common stockholders	\$0.76	\$0.16	\$1.53	\$0.85
Earnings per weighted average common share - diluted:				
Income/(loss) from continuing operations available to common stockholders, net of minority interests	\$0.57	(\$0.20)	(\$0.02)	(\$0.75)
Income from discontinued operations, net of minority interests	\$0.18	\$0.36	\$1.55	\$1.60
Net income available to common stockholders	\$0.75	\$0.16	\$1.53	\$0.85
Common distributions declared per share	\$0.3300	\$0.3125	\$1.3200	\$1.2500
Weighted average number of common shares outstanding - basic	132,990	133,931	134,016	133,732
Weighted average number of common shares outstanding - diluted	133,618	133,931	134,016	133,732

(A) *Discontinued operations represents all properties sold since January 1, 2005 and properties that are currently classified as held for disposition at December 31, 2007, except for nine operating properties sold to a joint venture in the fourth quarter of 2007 that have been included in continuing operations in accordance with the provisions of FAS 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" and EITF No. 03-13.*

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

In thousands, except per share amounts	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2007	2006	2007	2006
Net income	\$ 103,990	\$ 25,060	\$ 221,349	\$ 128,605
Continuing Operations:				
Distributions to preferred stockholders	(3,184)	(3,842)	(13,911)	(15,370)
Real estate depreciation and amortization	50,914	44,772	191,342	165,125
Minority interests of unitholders in operating partnerships	4,367	(1,619)	(167)	(6,476)
Contribution of unconsolidated joint ventures	808	-	1,784	-
Net gains on the sale of depreciable property to a joint venture	(113,799)	-	(113,799)	-
Discontinued Operations:				
Real estate depreciation	13,269	19,556	66,108	78,764
Minority interests	1,416	3,094	11,974	13,836
Net gains on the sale of land and depreciable property	(4,258)	(34,117)	(142,383)	(148,614)
RE3 tax benefits and gain on sales, net of taxes	3,875	9,493	24,913	28,601
Funds from operations ("FFO") - basic	\$ 57,398	\$ 62,397	\$ 247,210	\$ 244,471
Distribution to preferred stockholders - Series E (Convertible)	931	931	3,726	3,726
Funds from operations - diluted	\$ 58,329	\$ 63,328	\$ 250,936	\$ 248,197
Weighted average number of common shares and OP Units outstanding - basic	140,624	142,489	141,778	142,426
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	145,489	149,016	146,936	147,981
FFO per common share - basic	\$ 0.41	\$ 0.44	\$ 1.74	\$ 1.72
FFO per common share - diluted	\$ 0.40	\$ 0.42	\$ 1.71	\$ 1.68

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 tax benefits and 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	December 31, 2007	December 31, 2006
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 4,131,881	\$ 3,853,599
Less: accumulated depreciation	(822,831)	(708,233)
	<u>3,309,050</u>	<u>3,145,366</u>
Real estate under development (net of accumulated depreciation of \$963 and \$527)	345,037	203,786
Real estate held for disposition (net of accumulated depreciation of \$547,965 and \$544,967)	926,695	1,217,243
Total real estate owned, net of accumulated depreciation	<u>4,580,782</u>	<u>4,566,395</u>
Cash and cash equivalents	3,219	2,143
Restricted cash	6,295	5,602
Deferred financing costs, net	34,136	34,656
Notes receivable	12,655	10,500
Investment in unconsolidated joint ventures	48,264	5,850
Funds held in escrow from IRC Section 1031 exchanges pending the acquisition of real estate	56,217	-
Other assets	45,428	33,060
Other assets - real estate held for disposition	14,125	17,669
Total assets	<u>\$ 4,801,121</u>	<u>\$ 4,675,875</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 955,770	\$ 932,224
Secured debt - real estate held for disposition	182,166	250,695
Unsecured debt	2,364,740	2,155,866
Real estate taxes payable	8,808	12,212
Accrued interest payable	27,999	34,178
Security deposits and prepaid rent	21,897	16,849
Distributions payable	49,152	46,936
Deferred gains on the sale of depreciable property	28,690	-
Accounts payable, accrued expenses, and other liabilities	51,512	52,892
Other liabilities - real estate held for disposition	28,945	29,935
Total liabilities	<u>3,719,679</u>	<u>3,531,787</u>
Minority interests	62,049	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		
133,317,706 shares issued and outstanding (135,029,126 shares at December 31, 2006)	1,333	1,350
Additional paid-in capital	1,620,541	1,682,809
Distributions in excess of net income	(783,238)	(810,875)
Accumulated other comprehensive loss, net	(814)	-
Total stockholders' equity	<u>1,019,393</u>	<u>1,055,255</u>
Total liabilities and stockholders' equity	<u>\$ 4,801,121</u>	<u>\$ 4,675,875</u>

Attachment 4(A)

UDR
Selected Financial Information
December 31, 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	\$925,360	26.4%	5.80%	5.0
	Floating	212,576	6.1%	5.18%	4.3
	Combined	1,137,936	32.5%	5.68%	4.9
Unsecured	Fixed	2,055,240	58.7%	5.09%	7.4
	Floating	309,500	8.8%	5.43%	4.6
	Combined	2,364,740	67.5%	5.13%	7.0
Total Debt	Fixed	2,980,600	85.1%	5.31%	6.7
	Floating	522,076	14.9%	5.33%	4.5
	Combined	\$3,502,676	100.0%	5.31%	6.3

DEBT MATURITIES

	<u>Secured Debt</u>	<u>Bank Line</u>	<u>Other Unsecured Debt</u>	<u>Balance</u>	<u>Interest Rate</u>
2008	\$11,720	-	\$275,912	\$287,632	5.25%
2009	123,095	-	250,131	373,226	5.86%
2010	249,198	-	50,017	299,215	5.56%
2011	127,794	-	499,978 (A)	627,772	4.42%
2012	235,015	\$309,500	99,978	644,493	5.58% (B)
Thereafter	391,114	-	879,224	1,270,338	5.29%
	\$1,137,936	\$309,500	\$2,055,240	\$3,502,676	

(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	\$3,502,676	53.9%
Series G preferred stock at \$20.35	109,890	1.7%
Common stock equivalents at \$19.85	2,887,962	44.4%
Total market capitalization	<u>\$6,500,528</u>	<u>100.0%</u>

COMMON STOCK EQUIVALENTS

	<u>QTD Weighted Average</u>	<u>Ending</u>
Common Shares	133,046,149	132,496,913
Stock Options	571,762	467,673
Out-Performance Partnership Units	1,433,144	-
Operating Partnership Units	6,016,563	7,352,198
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>145,489,245</u>	<u>144,738,411</u>

Attachment 4(B)

UDR
Selected Financial Information
December 31, 2007
(Dollars in thousands)
(Unaudited)

COVERAGE RATIOS

	<u>Quarter Ended</u> <u>December 31, 2007</u>	<u>Quarter Ended</u> <u>September 30, 2007</u>	<u>Quarter Ended</u> <u>December 31, 2006</u>
Net income (before preferred dividends)	\$ 103,990	\$ 78,829	\$ 25,060
Continuing operations:			
Interest expense	44,018	45,292	43,507
Real estate depreciation and amortization	50,914	48,227	44,772
Other depreciation and amortization	841	712	627
Minority interests	4,407	(1,447)	(1,603)
Net gain on the sale of depreciable property	(113,799)	-	-
Discontinued operations:			
Interest expense	920	838	666
Real estate depreciation and amortization	13,269	16,563	19,556
Other depreciation and amortization	121	125	131
Net gain on the sale of depreciable property	(4,258)	(86,804)	(34,116)
RE3 gain on sales, net of taxes	3,875	9,872	9,493
Minority interests	1,416	5,819	3,094
EBIDTA	<u>\$ 105,714</u>	<u>\$ 118,026</u>	<u>\$ 111,187</u>
Interest expense	\$ 44,938	\$ 46,130	\$ 44,173
Preferred dividends	\$ 3,184	\$ 3,259	\$ 3,842
Interest Coverage Ratio	2.35	2.56	2.52
Fixed Charge Coverage Ratio	2.20	2.39	2.32

QUICK FACTS

- * For the three and twelve months ended December 31, 2007, total interest capitalized was \$4.1 million and \$13.2 million.
- * Secured debt encumbers \$1.7 billion or 29% of the carrying value of UDR's real estate owned. \$4.2 billion or 71% 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
December 31, 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 or are held for disposition, be classified as discontinued operations and segregated in UDR’s Consolidated Statements of Operations and Consolidated Balance Sheets. Properties classified as real estate held for disposition generally represent properties actively marketed or contracted for sale which are expected to close within the next twelve months.

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 December 31, 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 December 31, 2007, within the Consolidated Statements of Operations for the years ended December 31, 2007 and 2006, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of December 31, 2007 and 2006.

For the year ended December 31, 2007, UDR sold 21 communities with a total of 7,125 apartment homes, 61 condominiums from two communities with a total of 640 condominiums, and one parcel of land. At December 31, 2007, UDR had 86 communities with a total of 25,684 apartment homes and a net book value of \$885.5 million, two communities with a total of 579 condominiums and a net book value of \$40.8 million, and one commercial unit with a net book value of \$0.4 million included in real estate held for disposition. For the year ended December 31, 2006, UDR sold 24 communities with a total of 7,653 apartment homes and 384 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		Twelve Months Ended	
	December 31,		December 31,	
	2007	2006	2007	2006
Rental income	\$ 56,106	\$ 63,338	\$ 241,340	\$ 273,195
Non-property income	1	-	1	5
Rental expenses	20,025	26,122	93,658	112,471
Real estate depreciation	13,269	19,556	66,108	78,764
Interest expense	920	666	3,343	2,109
Other expenses	121	131	511	532
	<u>34,335</u>	<u>46,475</u>	<u>163,620</u>	<u>193,876</u>
Income before net gain on the sale of land and depreciable property, and minority interests	21,772	16,863	77,721	79,324
Net gain on the sale of land and depreciable property	4,258	34,116	142,383	148,614
Income before minority interests	26,030	50,979	220,104	227,938
Minority interests on income from discontinued operations	(1,416)	(3,094)	(11,974)	(13,836)
Income from discontinued operations, net of minority interests	<u>\$ 24,614</u>	<u>\$ 47,885</u>	<u>\$ 208,130</u>	<u>\$ 214,102</u>

Attachment 6

**UDR
Operating Information
December 31, 2007
(Dollars in thousands)
(Unaudited)**

	Quarter Ended December 31, 2007	Quarter Ended September 30, 2007	Quarter Ended June 30, 2007	Quarter Ended March 31, 2007	Quarter Ended December 31, 2006
REVENUES					
Same Communities (31,942)	\$ 105,212	\$ 104,712	\$ 102,956	\$ 100,956	\$ 100,503
2007 Acquired Properties (2,327 homes)	5,029	3,781	2,362	93	n/a
Redevelopment Properties (2,956 homes)	6,539	6,274	6,139	6,323	6,799
Held for Disposition Properties (26,263 homes)	56,128	55,797	55,043	54,064	53,616
Development and Other Properties (2,379 homes)	7,378	18,980	19,024	22,023	22,867
Total	<u>\$ 180,286</u>	<u>\$ 189,544</u>	<u>\$ 185,524</u>	<u>\$ 183,459</u>	<u>\$ 183,785</u>
EXPENSES					
Same Communities	\$ 31,739	\$ 33,412	\$ 33,431	\$ 33,461	\$ 32,464
2007 Acquired Properties	1,917	1,791	940	18	n/a
Redevelopment Properties	2,534	2,919	2,769	2,672	2,848
Held for Disposition Properties	19,941	21,132	21,599	21,861	21,720
Development and Other Properties	3,157	8,255	6,639	9,508	9,897
Total	<u>\$ 59,288</u>	<u>\$ 67,509</u>	<u>\$ 65,378</u>	<u>\$ 67,520</u>	<u>\$ 66,929</u>
NOI					
Same Communities	\$ 73,473	\$ 71,300	\$ 69,525	\$ 67,495	\$ 68,039
2007 Acquired Properties	3,112	1,990	1,422	75	n/a
Redevelopment Properties	4,005	3,355	3,370	3,651	3,951
Held for Disposition Properties	36,187	34,665	33,444	32,203	31,896
Development and Other Properties	4,221	10,725	12,385	12,515	12,970
Total	<u>\$ 120,998</u>	<u>\$ 122,035</u>	<u>\$ 120,146</u>	<u>\$ 115,939</u>	<u>\$ 116,856</u>
OPERATING MARGIN					
Same Communities	<u>69.8%</u>	<u>68.1%</u>	<u>67.5%</u>	<u>66.9%</u>	<u>67.7%</u>
TOTAL INCOME PER OCCUPIED HOME					
Same Communities	\$ 1,163	\$ 1,150	\$ 1,133	\$ 1,121	\$ 1,110
2007 Acquired Properties	1,098	915	953	776	n/a
Redevelopment Properties	942	946	916	912	903
Held for Disposition Properties	763	754	747	735	728
Development and Other Properties	742	792	294	1,030	853
Total	<u>\$ 979</u>	<u>\$ 965</u>	<u>\$ 939</u>	<u>\$ 948</u>	<u>\$ 935</u>
PHYSICAL OCCUPANCY					
Same Communities	94.4%	95.0%	94.8%	94.0%	94.5%
2007 Acquired Properties	85.3%	91.7%	89.0%	95.6%	n/a
Redevelopment Properties	78.3%	74.8%	75.6%	78.2%	84.9%
Held for Disposition Properties	93.3%	93.9%	93.4%	93.1%	93.2%
Development and Other Properties	68.6%	65.4%	73.8%	71.9%	79.0%
Total	<u>92.1%</u>	<u>92.5%</u>	<u>92.5%</u>	<u>92.2%</u>	<u>93.0%</u>
ROIC					
Same Communities	<u>8.9%</u>	<u>8.7%</u>	<u>8.5%</u>	<u>8.4%</u>	<u>8.5%</u>

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.

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
December 31, 2007
(Dollars in thousands)
(Unaudited)

	Total Continuing Community Homes	Total Same Community Homes	% of Mature Portfolio Based on QTD 2007 NOI	Same Community						
				Physical Occupancy			Total Income per Occupied Home (1)			
				4Q 07	4Q 06	Change	4Q 07	4Q 06	Change	
Western Region										
Orange Co., CA	4,067	4,067	18.0%	95.3%	95.4%	-0.1%	\$ 1,558	\$ 1,481	5.2%	
San Francisco, CA	1,896	1,768	8.7%	96.2%	96.3%	-0.1%	1,757	1,605	9.5%	
Los Angeles, CA	1,380	1,052	4.3%	95.1%	95.1%	0.0%	1,519	1,466	3.6%	
Monterey Peninsula, CA	1,565	1,565	4.2%	93.9%	89.9%	4.0%	1,012	976	3.7%	
Seattle, WA	1,270	1,199	3.8%	96.4%	96.3%	0.1%	1,100	1,013	8.6%	
San Diego, CA	1,123	1,123	3.9%	93.2%	94.5%	-1.3%	1,340	1,272	5.3%	
Inland Empire, CA	1,074	660	2.0%	92.4%	89.6%	2.8%	1,178	1,105	6.6%	
Portland, OR	716	716	1.8%	93.8%	94.5%	-0.7%	978	858	14.0%	
Sacramento, CA	914	914	2.0%	86.8%	93.4%	-6.6%	913	883	3.4%	
	14,005	13,064	48.7%	94.3%	94.4%	-0.1%	1,364	1,284	6.2%	
Mid-Atlantic Region										
Metropolitan DC	3,138	2,097	7.5%	97.1%	95.9%	1.2%	1,312	1,243	5.6%	
Richmond, VA	2,211	1,958	5.4%	95.0%	95.5%	-0.5%	981	928	5.7%	
Baltimore, MD	1,856	1,556	5.1%	95.3%	96.1%	-0.8%	1,159	1,090	6.3%	
Norfolk, VA	1,438	1,438	3.8%	93.7%	94.4%	-0.7%	959	926	3.6%	
Other Mid-Atlantic	1,132	1,132	3.2%	94.0%	93.8%	0.2%	1,024	1,018	0.6%	
	9,775	8,181	25.0%	95.2%	95.3%	-0.1%	1,103	1,052	4.8%	
Southeastern Region										
Tampa, FL	3,290	2,681	6.3%	92.9%	94.7%	-1.8%	951	950	0.1%	
Orlando, FL	2,796	2,140	5.3%	93.4%	93.1%	0.3%	986	970	1.6%	
Nashville, TN	2,260	1,874	4.4%	95.4%	94.9%	0.5%	864	814	6.1%	
Jacksonville, FL	1,857	1,557	3.4%	94.0%	92.5%	1.5%	880	857	2.7%	
Other Florida	1,184	976	2.5%	93.3%	92.8%	0.5%	1,081	1,120	-3.5%	
	11,387	9,228	21.9%	93.8%	93.8%	0.0%	943	929	1.5%	
Southwestern Region										
Phoenix, AZ	914	914	2.5%	95.4%	95.2%	0.2%	954	923	3.4%	
Dallas, TX	3,273	305	1.3%	92.1%	93.7%	-1.6%	1,623	1,457	11.4%	
Austin, TX	250	250	0.6%	98.4%	96.1%	2.3%	920	877	4.9%	
	4,437	1,469	4.4%	95.2%	95.0%	0.2%	1,083	1,024	5.8%	
Totals	39,604	31,942	100.0%	94.4%	94.5%	-0.1%	\$ 1,163	\$ 1,110	4.8%	

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

Attachment 7(B)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
December 31, 2007
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		4Q 07	4Q 06	Change	4Q 07	4Q 06	Change	4Q 07	4Q 06	Change
Western Region										
Orange Co., CA	4,067	\$ 18,111	\$ 17,235	5.1%	\$ 4,895	\$ 5,138	-4.7%	\$ 13,216	\$ 12,097	9.3%
San Francisco, CA	1,768	8,966	8,198	9.4%	2,566	1,706	50.4%	6,400	6,492	-1.4%
Los Angeles, CA	1,052	4,559	4,399	3.6%	1,399	1,352	3.5%	3,160	3,047	3.7%
Monterey Peninsula, CA	1,565	4,461	4,121	8.3%	1,392	1,382	0.7%	3,069	2,739	12.0%
Seattle, WA	1,199	3,815	3,507	8.8%	1,047	1,147	-8.7%	2,768	2,360	17.3%
San Diego, CA	1,123	4,209	4,050	3.9%	1,305	1,371	-4.8%	2,904	2,679	8.4%
Inland Empire, CA	660	2,155	1,960	9.9%	685	767	-10.7%	1,470	1,193	23.2%
Portland, OR	716	1,971	1,741	13.2%	635	600	5.8%	1,336	1,141	17.1%
Sacramento, CA	914	2,173	2,262	-3.9%	725	755	-4.0%	1,448	1,507	-3.9%
	13,064	50,420	47,473	6.2%	14,649	14,218	3.0%	35,771	33,255	7.6%
Mid-Atlantic Region										
Metropolitan DC	2,097	8,013	7,502	6.8%	2,513	2,500	0.5%	5,500	5,002	10.0%
Richmond, VA	1,958	5,474	5,206	5.1%	1,531	1,555	-1.5%	3,943	3,651	8.0%
Baltimore, MD	1,556	5,155	4,891	5.4%	1,437	1,491	-3.6%	3,718	3,400	9.4%
Norfolk, VA	1,438	3,875	3,773	2.7%	1,096	1,164	-5.8%	2,779	2,609	6.5%
Other Mid-Atlantic	1,132	3,268	3,242	0.8%	884	890	-0.7%	2,384	2,352	1.4%
	8,181	25,785	24,614	4.8%	7,461	7,600	-1.8%	18,324	17,014	7.7%
Southeastern Region										
Tampa, FL	2,681	7,105	7,237	-1.8%	2,461	2,653	-7.2%	4,644	4,584	1.3%
Orlando, FL	2,140	5,909	5,797	1.9%	1,993	2,255	-11.6%	3,916	3,542	10.6%
Nashville, TN	1,874	4,633	4,345	6.6%	1,398	1,637	-14.6%	3,235	2,708	19.5%
Jacksonville, FL	1,557	3,862	3,703	4.3%	1,365	1,462	-6.6%	2,497	2,241	11.4%
Other Florida	976	2,954	3,043	-2.9%	1,097	1,145	-4.2%	1,857	1,898	-2.2%
	9,228	24,463	24,125	1.4%	8,314	9,152	-9.2%	16,149	14,973	7.9%
Southwestern Region										
Phoenix, AZ	914	2,497	2,410	3.6%	651	701	-7.1%	1,846	1,709	8.0%
Dallas, TX	305	1,368	1,249	9.5%	435	511	-14.9%	933	738	26.4%
Austin, TX	250	679	632	7.4%	229	282	-18.8%	450	350	28.6%
	1,469	4,544	4,291	5.9%	1,315	1,494	-12.0%	3,229	2,797	15.4%
Totals	31,942	\$ 105,212	\$ 100,503	4.7%	\$ 31,739	\$ 32,464	-2.2%	\$ 73,473	\$ 68,039	8.0%

Attachment 7(C)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
December 31, 2007
(Dollars in thousands)
(Unaudited)

	Total Continuing Community Homes	Total Same Community Homes	% of Mature Portfolio Based on QTD 2007 NOI	Same Community					
				Physical Occupancy			Total Income per Occupied Home (1)		
				4Q 07	3Q 07	Change	4Q 07	3Q 07	Change
Western Region									
Orange Co., CA	4,067	4,067	18.0%	95.3%	94.6%	0.7%	\$ 1,558	\$ 1,552	0.4%
San Francisco, CA	1,896	1,768	8.7%	96.2%	96.3%	-0.1%	1,757	1,725	1.9%
Los Angeles, CA	1,380	1,052	4.3%	95.1%	95.1%	0.0%	1,519	1,477	2.8%
Monterey Peninsula, CA	1,565	1,565	4.2%	93.9%	96.1%	-2.2%	1,012	995	1.7%
Seattle, WA	1,270	1,199	3.8%	96.4%	95.8%	0.6%	1,100	1,081	1.8%
San Diego, CA	1,123	1,123	3.9%	93.2%	94.7%	-1.5%	1,340	1,327	1.0%
Inland Empire, CA	1,074	660	2.0%	92.4%	94.0%	-1.6%	1,178	1,162	1.4%
Portland, OR	716	716	1.8%	93.8%	95.9%	-2.1%	978	957	2.2%
Sacramento, CA	914	914	2.0%	86.8%	92.1%	-5.3%	913	898	1.7%
	14,005	13,064	48.7%	94.3%	95.0%	-0.7%	1,364	1,343	1.6%
Mid-Atlantic Region									
Metropolitan DC	3,138	2,097	7.5%	97.1%	97.1%	0.0%	1,312	1,291	1.6%
Richmond, VA	2,211	1,958	5.4%	95.0%	95.8%	-0.8%	981	980	0.1%
Baltimore, MD	1,856	1,556	5.1%	95.3%	96.2%	-0.9%	1,159	1,156	0.3%
Norfolk, VA	1,438	1,438	3.8%	93.7%	94.7%	-1.0%	959	957	0.2%
Other Mid-Atlantic	1,132	1,132	3.2%	94.0%	94.4%	-0.4%	1,024	1,026	-0.2%
	9,775	8,181	25.0%	95.2%	95.8%	-0.6%	1,103	1,097	0.5%
Southeastern Region									
Tampa, FL	3,290	2,681	6.3%	92.9%	94.3%	-1.4%	951	960	-0.9%
Orlando, FL	2,796	2,140	5.3%	93.4%	93.4%	0.0%	986	978	0.8%
Nashville, TN	2,260	1,874	4.4%	95.4%	95.7%	-0.3%	864	846	2.1%
Jacksonville, FL	1,857	1,557	3.4%	94.0%	94.9%	-0.9%	880	860	2.3%
Other Florida	1,184	976	2.5%	93.3%	91.7%	1.6%	1,081	1,095	-1.3%
	11,387	9,228	21.9%	93.8%	94.2%	-0.5%	943	938	0.5%
Southwestern Region									
Phoenix, AZ	914	914	2.5%	95.4%	94.9%	0.5%	954	958	-0.4%
Dallas, TX	3,273	305	1.3%	92.1%	94.0%	-1.9%	1,623	1,509	7.6%
Austin, TX	250	250	0.6%	98.4%	97.6%	0.8%	920	916	0.4%
	4,437	1,469	4.4%	95.2%	95.2%	0.1%	1,083	1,064	1.8%
Totals	39,604	31,942	100.0%	94.4%	95.0%	-0.6%	\$ 1,163	\$ 1,150	1.1%

(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
December 31, 2007
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		4Q 07	3Q 07	Change	4Q 07	3Q 07	Change	4Q 07	3Q 07	Change
Western Region										
Orange Co., CA	4,067	\$ 18,111	\$ 17,909	1.1%	\$ 4,895	\$ 5,157	-5.1%	\$ 13,216	\$ 12,752	3.6%
San Francisco, CA	1,768	8,966	8,811	1.8%	2,566	2,506	2.4%	6,400	6,305	1.5%
Los Angeles, CA	1,052	4,559	4,434	2.8%	1,399	1,399	0.0%	3,160	3,035	4.1%
Monterey Peninsula, CA	1,565	4,461	4,490	-0.6%	1,392	1,392	0.0%	3,069	3,098	-0.9%
Seattle, WA	1,199	3,815	3,726	2.4%	1,047	1,065	-1.7%	2,768	2,661	4.0%
San Diego, CA	1,123	4,209	4,234	-0.6%	1,305	1,376	-5.2%	2,904	2,858	1.6%
Inland Empire, CA	660	2,155	2,164	-0.4%	685	706	-3.0%	1,470	1,458	0.8%
Portland, OR	716	1,971	1,971	0.0%	635	634	0.2%	1,336	1,337	-0.1%
Sacramento, CA	914	2,173	2,267	-4.1%	725	746	-2.8%	1,448	1,521	-4.8%
	13,064	50,420	50,006	0.8%	14,649	14,981	-2.2%	35,771	35,025	2.1%
Mid-Atlantic Region										
Metropolitan DC	2,097	8,013	7,886	1.6%	2,513	2,565	-2.0%	5,500	5,321	3.4%
Richmond, VA	1,958	5,474	5,516	-0.8%	1,531	1,586	-3.5%	3,943	3,930	0.3%
Baltimore, MD	1,556	5,155	5,192	-0.7%	1,437	1,513	-5.0%	3,718	3,679	1.1%
Norfolk, VA	1,438	3,875	3,910	-0.9%	1,096	1,188	-7.7%	2,779	2,722	2.1%
Other Mid-Atlantic	1,132	3,268	3,290	-0.7%	884	939	-5.9%	2,384	2,351	1.4%
	8,181	25,785	25,794	0.0%	7,461	7,791	-4.2%	18,324	18,003	1.8%
Southeastern Region										
Tampa, FL	2,681	7,105	7,281	-2.4%	2,461	2,674	-8.0%	4,644	4,607	0.8%
Orlando, FL	2,140	5,909	5,863	0.8%	1,993	2,074	-3.9%	3,916	3,789	3.4%
Nashville, TN	1,874	4,633	4,552	1.8%	1,398	1,598	-12.5%	3,235	2,954	9.5%
Jacksonville, FL	1,557	3,862	3,814	1.3%	1,365	1,469	-7.1%	2,497	2,345	6.5%
Other Florida	976	2,954	2,941	0.4%	1,097	1,175	-6.6%	1,857	1,766	5.2%
	9,228	24,463	24,451	0.0%	8,314	8,990	-7.5%	16,149	15,461	4.4%
Southwestern Region										
Phoenix, AZ	914	2,497	2,493	0.2%	651	768	-15.2%	1,846	1,725	7.0%
Dallas, TX	305	1,368	1,298	5.4%	435	607	-28.3%	933	691	35.0%
Austin, TX	250	679	670	1.3%	229	275	-16.7%	450	395	13.9%
	1,469	4,544	4,461	1.9%	1,315	1,650	-20.3%	3,229	2,811	14.9%
Totals	31,942	\$ 105,212	\$ 104,712	0.5%	\$ 31,739	\$ 33,412	-5.0%	\$ 73,473	\$ 71,300	3.0%

Attachment 7(E)

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
December 31, 2007
(Dollars in thousands)
(Unaudited)

	Total Continuing Community Homes	Total Same Community Homes	% of Mature Portfolio Based on YTD 2007 NOI	Same Community					
				Physical Occupancy			Total Income per Occupied Home (1)		
				YTD 07	YTD 06	Change	YTD 07	YTD 06	Change
Western Region									
Orange Co., CA	4,067	4,067	18.8%	94.9%	94.9%	0.0%	\$ 1,530	\$ 1,435	6.6%
San Francisco, CA	1,896	1,768	9.1%	96.4%	96.8%	-0.4%	1,693	1,549	9.3%
Los Angeles, CA	1,380	1,052	4.5%	94.6%	94.0%	0.6%	1,482	1,418	4.5%
Monterey Peninsula, CA	1,565	1,565	4.3%	93.5%	89.7%	3.8%	985	958	2.8%
Seattle, WA	1,270	1,074	3.2%	95.6%	96.3%	-0.7%	1,008	934	7.9%
San Diego, CA	1,123	873	3.3%	95.0%	94.5%	0.5%	1,297	1,230	5.4%
Inland Empire, CA	1,074	660	2.0%	92.1%	90.7%	1.4%	1,151	1,078	6.8%
Portland, OR	716	716	1.9%	94.7%	94.6%	0.1%	936	830	12.8%
Sacramento, CA	914	914	2.2%	92.1%	92.5%	-0.4%	888	871	2.0%
	14,005	12,689	49.3%	94.6%	94.1%	0.5%	1,324	1,244	6.4%
Mid-Atlantic Region									
Metropolitan DC	3,138	2,097	7.7%	96.9%	96.3%	0.6%	1,287	1,220	5.5%
Richmond, VA	2,211	1,382	4.0%	95.1%	95.9%	-0.8%	964	916	5.2%
Baltimore, MD	1,856	1,556	5.4%	96.0%	96.2%	-0.2%	1,138	1,090	4.4%
Norfolk, VA	1,438	1,438	4.0%	94.5%	95.3%	-0.8%	948	914	3.7%
Other Mid-Atlantic	1,132	1,132	3.4%	93.9%	95.1%	-1.2%	1,014	996	1.8%
	9,775	7,605	24.5%	95.5%	95.8%	-0.3%	1,094	1,047	4.5%
Southeastern Region									
Tampa, FL	3,290	2,681	6.9%	94.2%	95.8%	-1.6%	961	931	3.2%
Orlando, FL	2,796	2,140	5.6%	92.6%	94.6%	-2.0%	984	938	4.9%
Nashville, TN	2,260	1,874	4.4%	95.3%	94.7%	0.6%	846	798	6.0%
Jacksonville, FL	1,857	1,557	3.5%	93.4%	93.9%	-0.5%	864	846	2.1%
Other Florida	1,184	976	2.7%	92.4%	94.2%	-1.8%	1,106	1,106	0.0%
	11,387	9,228	23.1%	93.7%	94.8%	-1.1%	941	910	3.4%
Southwestern Region									
Phoenix, AZ	914	914	2.5%	94.8%	96.0%	-1.2%	941	903	4.2%
Austin, TX	250	250	0.6%	97.2%	95.6%	1.6%	912	864	5.6%
Dallas, TX	3,273	-	-	-	-	-	-	-	-
	4,437	1,164	3.1%	95.3%	95.9%	-0.6%	935	895	4.5%
Totals	39,604	30,686	100.0%	94.6%	94.8%	-0.2%	\$ 1,138	\$ 1,081	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
December 31, 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	\$ 70,849	\$ 66,466	6.6%	\$ 20,065	\$ 20,290	-1.1%	\$ 50,784	\$ 46,176	10.0%
San Francisco, CA	1,768	34,627	31,822	8.8%	10,093	8,696	16.1%	24,534	23,126	6.1%
Los Angeles, CA	1,052	17,700	16,832	5.2%	5,629	5,501	2.3%	12,071	11,331	6.5%
Monterey Peninsula, CA	1,565	17,294	16,131	7.2%	5,657	5,781	-2.1%	11,637	10,350	12.4%
Seattle, WA	1,074	12,424	11,592	7.2%	3,773	3,747	0.7%	8,651	7,845	10.3%
San Diego, CA	873	12,906	12,174	6.0%	4,017	4,041	-0.6%	8,889	8,133	9.3%
Inland Empire, CA	660	8,397	7,740	8.5%	2,931	2,953	-0.7%	5,466	4,787	14.2%
Portland, OR	716	7,616	6,748	12.9%	2,552	2,454	4.0%	5,064	4,294	17.9%
Sacramento, CA	914	8,968	8,834	1.5%	2,953	2,905	1.7%	6,015	5,929	1.5%
Totals	12,689	190,781	178,339	7.0%	57,670	56,368	2.3%	133,111	121,971	9.1%
Mid-Atlantic Region										
Metropolitan DC	2,097	31,377	29,569	6.1%	10,501	10,551	-0.5%	20,876	19,018	9.8%
Richmond, VA	1,382	15,209	14,561	4.5%	4,462	4,426	0.8%	10,747	10,135	6.0%
Baltimore, MD	1,556	20,406	19,579	4.2%	5,887	5,478	7.5%	14,519	14,101	3.0%
Norfolk, VA	1,438	15,456	15,036	2.8%	4,638	4,714	-1.6%	10,818	10,322	4.8%
Other Mid-Atlantic	1,132	12,929	12,860	0.5%	3,643	3,572	2.0%	9,286	9,288	0.0%
Totals	7,605	95,377	91,605	4.1%	29,131	28,741	1.4%	66,246	62,864	5.4%
Southeastern Region										
Tampa, FL	2,681	29,115	28,696	1.5%	10,426	10,348	0.8%	18,689	18,348	1.9%
Orlando, FL	2,140	23,394	22,789	2.7%	8,276	8,460	-2.2%	15,118	14,329	5.5%
Nashville, TN	1,874	18,127	16,995	6.7%	6,276	6,689	-6.2%	11,851	10,306	15.0%
Jacksonville, FL	1,557	15,074	14,835	1.6%	5,711	5,726	-0.3%	9,363	9,109	2.8%
Other Florida	976	11,971	12,199	-1.9%	4,591	4,478	2.5%	7,380	7,721	-4.4%
Totals	9,228	97,681	95,514	2.3%	35,280	35,701	-1.2%	62,401	59,813	4.3%
Southwestern Region										
Phoenix, AZ	914	9,784	9,511	2.9%	2,921	2,956	-1.2%	6,863	6,555	4.7%
Austin, TX	250	2,660	2,477	7.4%	1,055	1,131	-6.7%	1,605	1,346	19.2%
Totals	1,164	12,444	11,988	3.8%	3,976	4,087	-2.7%	8,468	7,901	7.2%
Totals	30,686	\$ 396,283	\$ 377,446	5.0%	\$ 126,057	\$ 124,897	0.9%	\$ 270,226	\$ 252,549	7.0%

Attachment 8(A)

UDR
Development Summary
December 31, 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)	486	486	\$ 91,177	\$ 89,000	\$ 187,607	\$ 1,277	\$ 1,541
Under Development - Attachment 8(B)	6,386	386	222,815	1,016,000	159,098	-	-
Completed Redevelopment - Attachment 8(D)	656	656	25,569	38,223	58,267	1,772	2,140
Redevelopment - Attachment 8(D)	1,900	1,091	51,076	86,000	100,669	2,233	4,272
<i>Development Joint Ventures:</i>							
Consolidated - Attachment 8(B)	298	-	123,185	138,000	463,087	-	-
Unconsolidated - Attachment 8(E)	1,006	-	98,637	257,000	255,467	-	-
Completed Developments - Under Contract - Attachment 8(C)	370	370	237	53,000	143,243	-	-
Developments In Progress - Under Contract - Attachment 8(C)	738	-	233	102,000	138,211	-	-
<i>Future Development:</i>							
Owned - Attachment 8(F)	4,419	-	1,773	848,000	191,899	-	-
Total Development and Redevelopment Pipeline	16,259	2,989	\$ 614,702	\$ 2,627,223	\$ 161,586	\$ 5,282	\$ 7,953

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 Development 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
December 31, 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	Estimated SSS Date
WHOLLY OWNED - UNDER DEVELOPMENT										
APARTMENTS										
RIACHI at One21 - Phase I Plano, TX	RE3	202	202	\$ 18,197	n/a	\$ 18,000	\$ 89,109	4Q07	78.2%	3Q09
Tiburon - Phase I Houston, TX	RE3	320	184	19,244	\$ 2,756	22,000	68,750	2Q08	30.0%	3Q09
Addison Assemblage (1) Dallas, TX	RE3	2,712	-	60,842	291,158	352,000	129,794			
LAND										
2400 14th Street Washington, DC	RE3	255	-	33,519	90,481	124,000	486,275			
Mission Viejo Mission Viejo, CA	RE3	250	-	18,495	71,505	90,000	360,000			
Signal Hill (formerly Caroline Village) Woodbridge, VA	RE3	360	-	15,355	59,645	75,000	208,333			
Bennett Dallas, TX	RE3	465	-	12,287	50,713	63,000	135,484			
Waterside Towers - Phase II Washington, D.C.	UDR	198	-	12,024	88,976	101,000	510,101			
Residences at Stadium Village (formerly Stadium Village) Surprise, AZ	RE3	382	-	9,939	37,061	47,000	123,037			
Laurelwoode Houston, TX	RE3	324	-	9,379	15,621	25,000	77,160			
Tribute (formerly Carolina Corporate Centre) Raleigh, NC	RE3	359	-	5,156	40,844	46,000	128,134			
RIACHI at One21 - Phase II Plano, TX	RE3	200	-	2,811	16,189	19,000	95,000			
Parker's Landing - Phase II Tampa, FL	RE3	54	-	2,373	8,627	11,000	203,704			
Presidio - Phase II Oceanside, CA	UDR	65	-	1,925	7,075	9,000	138,462			
Tiburon - Phase II Houston, TX	RE3	240	-	1,269	12,731	14,000	58,333			
Total Wholly Owned - Under Development		6,386	386	\$ 222,815	\$ 793,185	\$ 1,016,000	\$ 159,098			
(1) First phase began 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	-	\$ 123,185	\$ 14,815	\$ 138,000	\$ 463,087	2Q08		
Total Consolidated Development Joint Venture		298	-	\$ 123,185	\$ 14,815	\$ 138,000	\$ 463,087			
Total Real Estate Under Development		6,684	386	\$ 346,000	\$ 808,000	\$ 1,154,000	\$ 172,651			

Attachment 8(C)

**UDR
Development Summary - Completed Development / Developments Under Contract
December 31, 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	\$ 68,283	\$ 68,000	\$ 164,935	97.6%	2Q08
Villas at Ridgeview Townhomes Plano, TX	RE3	48	48	10,565	10,000	220,104	62.5%	3Q08
Caledonia (formerly 2161 Sutter) San Francisco, CA	RE3	24	24	12,329	11,000	513,708	19.6%	1Q09
Total Wholly Owned - Completed Development		486	486	\$ 91,177	\$ 89,000	\$ 187,607		

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	Cost Per Home	Completion Date
COMPLETED DEVELOPMENTS - UNDER CONTRACT (2)							
The Place at Millenia Apartments - Phase I Orlando, FL	n/a	370	370	\$ 237	\$ 53,000	\$ 143,243	4Q07
Total Completed Developments - Under Contract		370	370	\$ 237	\$ 53,000	\$ 143,243	

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)							
Waterford Phoenix, AZ	n/a	200	-	\$ 95	\$ 25,000	\$ 125,000	2Q08
West End (formerly North Hyde Park) Tampa, FL	n/a	249	-	95	48,000	192,771	1Q09
Mustang Park Dallas, TX	n/a	289	-	43	29,000	100,346	4Q09
Total Developments In Progress - Under Contract		738	-	\$ 233	\$ 102,000	\$ 138,211	

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

Attachment 8(D)

UDR
Development Summary - Redevelopment
December 31, 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									
Island Walk Tampa, FL	RE3	400	400	\$ 15,906	\$ 16,000	\$ 26,070	\$ 65,175	95.8%	1Q08
Altamira Place Orlando, FL	UDR	360	360	12,031	12,000	18,770	52,139	95.6%	2Q08
Canopy Villas Orlando, FL	UDR	296	296	13,538	15,000	19,453	65,720	84.5%	1Q09
Total Wholly Owned Completed Redevelopment		656	656	\$ 25,569	\$ 27,000	\$ 38,223	\$ 58,267		

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 Clearwater, FL	UDR	209	208	\$ 9,905	\$ 95	\$ 10,000	\$ 13,479	\$ 64,493	1Q08
Gayton Pointe Townhomes Richmond, VA	UDR	253	182	14,691	5,309	20,000	24,337	96,194	1Q08
Wellington Place Manassas, VA	UDR	372	209	6,411	7,589	14,000	60,625	162,970	1Q08
Polo Park Nashville, TN	UDR	386	302	10,797	3,203	14,000	32,606	84,472	2Q08
Dominion Great Oaks Baltimore, MD	UDR	300	188	8,741	6,259	15,000	24,709	82,363	2Q08
Highlands of Preston Plano, TX	UDR	380	2	531	12,469	13,000	35,516	93,463	1Q09
Total Wholly Owned Redevelopment		1,900	1,091	\$ 51,076	\$ 34,924	\$ 86,000	\$ 191,272	\$ 100,669	
Total Wholly Owned Redevelopment Properties		2,556	1,747	\$ 76,645	\$ 34,924	\$ 113,000	\$ 229,495	\$ 89,787	

(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
December 31, 2007
(Dollars in thousands)
(Unaudited)**

Development Joint Ventures

	Jefferson at Marina del Rey	Ashwood Commons	Bellevue Plaza	Lincoln Towne Square II (6)
Location	Marina del Rey, CA	Bellevue, WA	Bellevue, WA	Plano, TX
Home Count	298	274	430	302
Property Type	Podium	High Rise	High Rise	Garden
Accounting Treatment	Consolidated	Unconsolidated	Unconsolidated	Unconsolidated
UDR/RE3 Interest	100% (5)	49%	49%	20%
UDR/RE3 Equity Investment at 12/31/07	\$27,644	\$8,798	\$8,098	\$1,183
Budgeted Cost	\$138,000	\$97,000	\$135,000	\$25,000
Project Cost to Date	\$123,185	\$47,171	\$37,990	\$13,476
Project Debt at 100%	\$86,608	\$29,480	\$21,480	\$6,005
Completion Date	2Q08	4Q08	4Q10	3Q08

Operating Joint Ventures

	989 Elements	Texas JV (6)
Location	Bellevue, WA	TX
Home Count	166	3,690
Property Type	High Rise	Garden
Accounting Treatment	Unconsolidated	Unconsolidated
UDR/RE3 Interest	49%	20%
UDR/RE3 Equity Investment at 12/31/07	\$11,247	\$20,121
Project Cost to Date	\$58,938	\$325,135
Project Debt at 100%	\$34,000	\$232,312

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

(6) UDR contributed one development property with 302 homes and sold 3,690 homes within nine operating properties to the Texas JV in which UDR has a 20% interest.

Attachment 8(F)

UDR
Development Summary - Future Development
December 31, 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 (7) San Diego, CA	UDR	504	\$ 40,000	\$ 494	\$ 172,000
Grandview Glendale, CA	UDR	218	16,250	416	67,000
Bay Terrace (7) San Mateo, CA	UDR	200	23,250	162	79,000
Foxborough (7) Orange, CA	UDR	260	17,500	279	77,000
Addison Assemblage (8) Dallas, TX	RE3	3,237	52,500	422	453,000
Total Future Development - Owned		4,419	\$ 149,500	\$ 1,773	\$ 848,000

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

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

UDR
Summary of Apartment Community Acquisitions and Dispositions
December 31, 2007
(Dollars in thousands, except Price per Home)
(Unaudited)

Date	Property Name	Location	Purchasing Entity	Price	Homes	Price per Home
ACQUISITIONS						
Mar-07	Andover House	Washington, DC	UDR	\$ 65,580	171	\$ 383,509
May-07	Borgata	Bellevue, WA	RE3	31,000	71	436,620
Mar-07 - May-07	Addison Assemblage	Dallas, TX	RE3	67,780 (1)	1,357	49,948
Jul-07	Kensley	Jacksonville, FL	UDR	34,200	300	114,000
Oct-07	Crest Marin (Highlands of Marin Phase II)	San Rafael, CA	UDR	24,000	104	230,769
Dec-07	Sullivan Place (leasehold interest)	Alexandria, VA	UDR	105,000	498	210,843
Dec-07	Tierra Del Rey	Marina Del Rey, CA	UDR	76,500	170	450,000
Total Apartment Communities				\$ 404,060	2,671	\$ 151,277
Jan-07	Woodlands	Houston, TX	RE3	\$ 3,450		
Jan-07	Stadium Village	Surprise, AZ	RE3	7,923		
Mar-07	Caroline Village	Woodbridge, VA	RE3	13,200		
Aug-07	Carolina Corporate Centre	Raleigh, NC	RE3	4,200		
Sep-07	2400 14th Street	Washington, DC	RE3	30,537		
Oct-07	Bennett	Dallas, TX	RE3	11,355		
Total Land				\$ 70,665		
Jan-07	989 Elements	Bellevue, WA	RE3	\$ 11,760 (2)	166	\$ 285,000
Total Joint Ventures				\$ 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 Ramon, 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
Nov-07	Texas Portfolio	TX		326,249 (5)	3,690	88,414
Total Apartment Communities				\$ 729,249	7,125	\$ 102,351
Mar-07	Fossil Creek	Dallas, TX		\$ 4,486		
Nov-07	Lincoln Town Square II	Dallas, TX		10,350 (6)		
Total Land				\$ 14,836		

(3) Represents a portfolio of 2 communities.

(4) Represents a portfolio of 6 communities.

(5) Represents a portfolio of 9 communities sold to a joint venture in which UDR will retain a 20% interest.

(6) Development property contributed (at cost) to a joint venture in which UDR will retain a 20% interest.

Attachment 10

UDR
Summary of Capital Expenditures and Repair & Maintenance
December 31, 2007
(Dollars in thousands, except Cost per Home)
(Unaudited)

	Weighted Average Useful Life (Yrs) (A)	Year Ended December 31, 2007	Cost Per Home
MAJOR RENOVATIONS & REVENUE ENHANCING CAPITAL EXPENDITURES			
Major Renovations		\$ 71,785	
Revenue Enhancing			
Building Interiors - Kitchen and Bath	5-10	46,677	
Building Interiors - Other	5-10	19,854	
Building Exteriors	10-20	9,854	
Landscaping & Grounds	5-10	1,824	
Total Revenue Enhancing Capital Expenditures (B)		<u>78,209</u>	
Total Investment Capital Expenditures		<u>\$ 149,994</u>	

(A) *Weighted average useful life of capitalized expenses for the twelve months ended December 31, 2007.*

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

ASSET PRESERVATION & RECURRING CAPITAL EXPENDITURES			
Asset Preservation			
Building Interiors	5-20	\$ 16,030	\$ 233
Building Exteriors	5-20	10,230	149
Landscaping & Grounds	10	4,811	70
Total Asset Preservation		<u>31,071</u>	<u>452</u>
Turnover Related	5	13,362	194
Total Asset Preservation & Recurring Capital Expenditures (C)		<u>\$ 44,433</u>	<u>\$ 646</u>
Average Stabilized Apartment Homes Count		68,723	

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

REPAIR & MAINTENANCE			
Contract Services		\$ 20,578	\$ 299
Turnover Related Expenses		9,397	137
Other Repair & Maintenance			
Building Interiors		8,564	125
Building Exteriors		2,877	42
Landscaping & Grounds		1,102	16
Total Repair & Maintenance		<u>\$ 42,518</u>	<u>\$ 619</u>
Average Stabilized Apartment Homes Count		68,723	
