

UDR Second Quarter 2008 Earnings Supplement



Island Square, Mercer Island, WA - Acquired July 2008

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



UDR Second Quarter 2008 Earnings Supplement

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Statements contained in this presentation, which are not historical facts, are forward-looking statements, as the term is defined in the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the Company's use of words such as, "expects," "plans," "estimates," "projects," "intends," "believes," and similar expressions that do not relate to historical matters. Such forward-looking statements are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated, due to a number of factors, which include, but are not limited to, unfavorable changes in the apartment market, changing economic conditions, the impact of competition and competitive pricing, acquisitions or new developments not achieving anticipated results, delays in completing developments and lease-ups on schedule, difficulties in selling existing apartment communities, and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. All forward-looking statements in this presentation are made as of today, based upon information known to management as of the date hereof. The Company assumes no obligation to update or revise any of its forward-looking statements even if experience or future changes show that indicated results or events will not be realized.





Opening doors to the future™

Press Release

For Immediate Release
NYSE Trading Symbol: UDR

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UDR ANNOUNCES SECOND QUARTER 2008 RESULTS

- Achieved 16th consecutive quarter of same community revenue growth, up 4.4 percent year-over-year and up 1.2 percent sequentially
- Delivered 7.1 percent same community net operating income (NOI) growth
- Completed \$125 million of acquisitions in the second quarter and another \$160 million during July, utilizing exchange funds from the March, 2008 portfolio sale
- Delivered a new development community with 320 homes
- Completed redevelopment of 672 homes at two communities
- Achieved 170 basis-point improvement in operating margin, to 69.2 percent

DENVER, CO (Aug. 4, 2008) UDR, Inc. (NYSE: UDR) today reported Funds from Operations (“FFO”) of \$49.8 million, or \$0.36 per diluted share, for the quarter ended June 30, 2008, versus \$66.3 million, or \$0.45 per diluted share, for the same period a year ago. Comparing year over year results, growth in same store net operating income was offset by lower income due to the March 3, 2008 sale of 25,684 apartment homes for \$1.7 billion and lower contribution from gains on sales in RE³. Second quarter 2007 FFO included \$6.8M or \$0.05 per share in gains on sales in RE³.

“Today’s results continue to demonstrate the benefits of our portfolio transformation which concentrated our holdings in newer communities with higher rents and lower capital requirements,” said Thomas W. Toomey, President and Chief Executive Officer of UDR. “We have reinvested \$850 million of the \$1.7 billion sales proceeds into targeted markets. Total monthly income per home is approaching \$1,200, and the average age of the portfolio is 15 years. Fifty percent of second quarter same store net operating income was generated from Pacific Coast communities which grew their net operating income by an average of 9.5 percent over last year.”

Operating Performance and Same-community Results
Second Quarter 2008 vs. Second Quarter 2007

Region	Revenue Growth	Expense Growth	NOI Growth	% of Same-community Portfolio*
Western	6.8%	0.7%	9.5%	50.1%
Mid-Atlantic	3.5%	-0.3%	5.2%	23.4%
Southeastern	0.0%	-4.8%	2.8%	22.5%
Southwestern	7.4%	-3.1%	13.6%	4.0%
Total	4.4%	-1.2%	7.1%	100.0%

* Based on YTD 2008 NOI.

The Company defines same-community as all multifamily communities owned and stabilized for at least one year as of the beginning of the most recent quarter. Of UDR's 43,045 wholly owned apartment homes, 32,898, or 76%, qualify as same-community homes.

Same-community Results
Second Quarter 2008 vs. Second Quarter 2007

(\$ in thousands, except rents & fees and total income per occupied home)

	2nd Qtr '08	2nd Qtr '07	Change (%)
Rent and other income	\$111,001	\$108,425	2.4
Concessions	229	1,982	-88.4
Bad debt	394	670	-41.2
Total income	110,378	105,773	4.4
Expenses	33,995	34,424	-1.2
Net operating income	\$76,383	\$71,349	7.1
Total income per occupied home	\$1,179	\$1,131	4.2
Average physical occupancy (%)	94.9	94.6	30 bps
Operating margin (%)	69.2	67.5	170 bps
Resident credit loss, % of effective rent	0.4	0.6	20 bps

Comparing second quarter 2008 to second quarter 2007 on a same-community basis, 86% of the mature markets generated revenue growth.

Same-community Results
Second Quarter 2008 vs. First Quarter 2008

(\$ in thousands, except rents & fees and total income per occupied home)

	2nd Qtr '08	1st Qtr '08	Change (%)
Rent and other income	\$111,001	\$109,843	1.1
Concessions	229	380	-39.7
Bad debt	394	418	-5.7
Total income	110,378	109,045	1.2
Expenses	33,995	34,241	-0.7
Net operating income	\$76,383	\$74,804	2.1
Total income per occupied home	\$1,179	\$1,169	0.9
Average physical occupancy (%)	94.9	94.6	30 bps
Operating margin (%)	69.2	68.6	60 bps
Resident credit loss, % of effective rent	0.4	0.4	0 bps

Comparing second quarter 2008 to first quarter 2008 on a same-community basis, 77% of the mature markets generated revenue growth.

Overview

During the second quarter, key initiatives were completed in the areas of strengthening the Company's portfolio, redevelopment, development and operations. Progress is described below and will also be discussed during the Company's August 5, 2008 conference call.

Strengthen Our Portfolio

In the second quarter and early in the third quarter, the Company acquired 1,001 homes in four communities:

Community	Location	Acq.	Year Built	# Homes	Appx. Mo. Rent	% Occ. 6/30/08
Mesa Verde Villas (PineBrook II)	Costa Mesa, CA	May '08	1975	296	\$1,760	94%
Hearthstone at Merrill Creek	Everett, WA	May '08	2000	220	\$1,200	94%
Almaden Lake Village	San Jose, CA	July '08	1999	250	\$1,650	92%
Island Square	Mercer Island, WA	July '08	2007	235	\$2,000	87%

"These communities strengthen our presence in West Coast markets and are an excellent fit with our acquisition criteria -- which targets urban, infill locations with strong job growth, low single home affordability, located close to public transportation," said Mark Wallis, Senior Executive Vice President of UDR. "Mesa Verde Villas is located between two existing UDR communities, Pine Brook Village and Villa Venetia, and we expect this acquisition to create value immediately through operating efficiencies in leasing staff, maintenance staff and purchasing. Hearthstone at Merrill Creek is strategically located at the north end of Seattle's Technology Corridor, in close proximity to major employers such as Boeing, TRW Aeronautical Systems, Fluke Corporation, and Campbell's Soup. Island Square is a new mixed-use community located on Mercer Island, minutes from both downtown Seattle and Bellevue. Almaden Lake Village is adjacent to light rail with access to major employers including Google, Yahoo, eBay, Apple, Intel and Adobe," Wallis added.

The total purchase price for the four communities was \$284.8 million. The purchases were completed using exchange funds from the previously announced, March 3, 2008 portfolio sale.

Redevelopment Update

During the second quarter of 2008, the Company completed redevelopment of 672 homes at two communities, including Wellington Place at Manassas, VA and Ellicott Grove (formerly Dominion Great Oaks) in Baltimore, MD. The Company invested \$25.8 million renovating these communities and expects to grow average monthly rent by nearly \$270 per month above pre-redevelopment rents, grow stabilized NOI by 37 percent and create an estimated \$26.9 million of value, net of costs. The incremental pro forma return on the capital invested ranges between 6.6 percent and 7.8 percent.

As of June 30, 2008, the Company's redevelopment pipeline included three communities with 756 apartment homes. Total redevelopment investment by the company in these properties is expected to be approximately \$35.0 million, with \$17.9 million invested as of June 30, 2008.

Development Update

During the second quarter, UDR completed a 320-home community in Houston at a total cost of \$21.1 million, or \$66,075 per home. Tiburon is currently 80.4 percent leased at an average monthly rent of \$931. The development was completed with an expected yield to cost of 6.8%.

At June 30, 2008, the Company's development and redevelopment activities totaled \$2.6 billion. Approximately 6 percent is completed and in lease up, 53 percent is under construction, and 41 percent represents future development opportunities and contains operating properties generating NOI. The Company has discretion to commence development or continue operating those properties depending on market conditions.

Operations Update

The Company reported solid year-over-year improvements in same-store community results including:

- a 7.1 percent increase in net operating income to \$76.4 million;
- a 4.4 percent increase in revenues to \$110.4;
- a 1.2 percent reduction in expenses to \$34.0 million;
- a 4.2 percent increase in average monthly revenue per occupied home to \$1,179;
- a 30 basis point increase in occupancy to 94.9 percent; and
- a 170 basis point improvement in operating margin to 69.2 percent.

Nineteen of the Company's 22 markets posted year-over-year revenue growth, with ten of these markets exceeding 5 percent growth and two of these markets exceeding 10 percent growth.

UDR continued its mobile marketing efforts with the introduction of Quick Response bar code technology now displayed on the UDR.com homepage and in print marketing materials. Since the Company's mobile online apartment reservations capability (<http://udrapartments.mobi>) was launched on the Internet in April 2008, over 4,700 apartment page views have been recorded and 41 apartment leads have been generated at a zero cost-of-acquisition. Overall, 46 percent of second quarter move-ins was initiated via the internet, an 8 percent year-over-year increase.

The Company completed activating its Level One Call Center during the quarter. This provides 24x7 access to a representative who can provide information to potential residents and assure that no call from a prospect, customer or resident is unanswered.

Capital Markets Update

During the second quarter of 2008, the company repurchased 963,200 of its outstanding common shares at an average price of \$23.65 per share, or \$22.8 million in the aggregate, under its previously announced share repurchase program. Total shares repurchased in the first six months of 2008 were 5.75 million at an average price of \$23.47 per share.

The Company also repurchased \$35 million of outstanding unsecured UDR senior notes at a discount to par value, representing a 6.32 percent yield to maturity, recognizing net gains of \$1.2 million in FFO.

On July 1, 2008, the Company announced that its Board of Directors declared the following dividends:

- a regular quarterly dividend on its common stock for the second quarter of 2008 in the amount of \$0.33 per share, payable on July 31, 2008 to UDR common stock shareholders of record as of July 11, 2008;
- a regular quarterly dividend on its Series E Preferred Stock for the second quarter of 2008 in the amount of \$0.3322 per share. The preferred dividend is payable on July 31, 2008 to Series E preferred stock shareholders of record as of July 11, 2008; and
- a regular quarterly dividend on its Series G Preferred Stock for the period of April 30, 2008 to, but not including, July 30, 2008 in the amount of \$0.421875 per share, payable on July 30, 2008 to Series G preferred stock shareholders of record as of July 11, 2008.

2008 Guidance

For full year 2008, the Company reaffirms estimated FFO of \$1.50 to \$1.55 per diluted share (excluding potential gains on sales from its RE³ subsidiary). Same-store growth expectations are reaffirmed including revenue growth of 4.0 to 4.5 percent, expense growth of 3.0 to 3.5 percent, and net operating income growth of 5.0 to 5.5 percent. All guidance is based on the current expectations and judgment of the Company's management team.

UDR Los Angeles Property Tour Scheduled for November 18, 2008

UDR and Essex Property Trust plan to host a Los Angeles property tour on Tuesday, November 18, 2008, prior to the NAREIT Annual Convention on November 19 – 21 in San Diego, California. Company management will host a lunch and tour two communities in Marina del Rey, California. Additional information will be made available on the Investor Relations section of the UDR Website at www.udr.com.

Conference Call Information

Date: Aug. 5, 2008

Time: 1:00 p.m. Eastern Time

To Participate in the Telephone Conference Call:

Dial in at least five minutes prior to start time.

Domestic: 800-240-4186

International: 303-262-2191

If you have any questions, please contact:

Rebecca Winning: 720-283-6121

E-mail: rwinning@udr.com

Conference Call Playback:

Domestic: 800-405-2236

International: 303-590-3000

Passcode: 11116518#

The playback can be accessed through Aug. 12, 2008.

Webcast and Podcast:

The conference call will also be available on UDR's website at www.udr.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay and downloadable podcast of the call will also be available for 90 days on UDR's website.

Full Text of the Earnings Report and Supplemental Data

- Internet -- The full text of the earnings report and supplemental data will be available immediately following the earnings release to the wire services on Aug. 4, 2008 at the UDR web site, at <http://www.snl.com/irweblinkx/corporateprofile.aspx?iid=103025>
- Mail -- For those without Internet access, the second quarter 2008 earnings release will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-283-6121.

About UDR, Inc.

UDR, Inc. (NYSE:UDR), an S&P 400 company, is a leading multifamily real estate investment trust (REIT) with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted U.S. markets. As of June 30, 2008, UDR owned 43,045 apartment homes and had 4,991 homes under development and another 1,133 homes under contract for development in its pre-sale program. For over 35 years, UDR has delivered long-term value to shareholders, the best standard of service to residents, and the highest quality experience for associates. Additional information can be found on the Company's website at www.udr.com.

Statements contained in this press release, 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, expectations on job growth, home affordability and demand/supply ratio for multi-family housing, expectations concerning development and redevelopment activities, expectations on occupancy levels, expectations concerning the Vitruvian Park project, including expectations that the Company will be able to secure one of more institutional investor-partners, expectations that automation will help grow net operating income, expectations on post-renovated stabilized annual operating income, exceptions on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. All forward-looking statements in this press release 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 June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Rental income	\$ 138,834	\$ 123,689	\$ 264,399	\$ 245,095
Rental expenses:				
Real estate taxes and insurance	15,785	15,139	29,284	29,623
Personnel	11,890	10,441	23,532	21,558
Utilities	6,705	5,296	13,684	12,314
Repair and maintenance	7,363	6,590	14,059	13,124
Administrative and marketing	3,279	3,265	6,517	6,315
Property management	3,818	3,401	7,271	6,740
Other operating expenses	1,020	314	2,024	625
	49,860	44,446	96,371	90,299
Non-property income:				
Other income	9,324	3,546	14,842	8,558
	9,324	3,546	14,842	8,558
Other expenses:				
Real estate depreciation and amortization	62,507	47,730	114,942	92,200
Interest (net of gains on debt extinguishment of \$1.2 million, \$0, \$6.3 million and \$0, respectively)	36,706	38,230	72,497	77,956
General and administrative	9,931	9,670	19,700	19,562
Other depreciation and amortization	944	802	1,873	1,524
	110,088	96,432	209,012	191,242
Loss before minority interests and discontinued operations	(11,790)	(13,643)	(26,142)	(27,888)
Minority interests of outside partnerships	(38)	(37)	(97)	(67)
Minority interests of unitholders in operating partnerships	468	1,103	1,594	2,137
Loss before discontinued operations, net of minority interests	(11,360)	(12,577)	(24,645)	(25,818)
Income from discontinued operations, net of minority interests (1)	12,225	19,273	750,769	64,347
Net income	865	6,696	726,124	38,529
Distributions to preferred stockholders - Series B	-	(1,908)	-	(4,819)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(1,862)	(1,862)
Distributions to preferred stockholders - Series G	(2,278)	(785)	(4,556)	(785)
Premium on preferred stock repurchases	-	(2,261)	-	(2,261)
Net income available to common stockholders	\$ (2,344)	\$ 811	\$ 719,706	\$ 28,802
Earnings per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders, net of minority interests	(\$0.12)	(\$0.13)	(\$0.24)	(\$0.27)
Income from discontinued operations, net of minority interests	\$0.10	\$0.14	\$5.80	\$0.48
Net income available to common stockholders	(\$0.02)	\$0.01	\$5.56	\$0.21
Common distributions declared per share	\$0.3300	\$0.3300	\$0.6600	\$0.6600
Weighted average number of common shares outstanding - basic	127,436	134,727	129,550	134,620
Weighted average number of common shares outstanding - diluted	127,436	134,727	129,550	134,620

(1) *Discontinued operations represents all properties sold and properties that are currently classified as held for disposition at June 30, 2008, 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		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Net income	\$ 865	\$ 6,696	\$ 726,124	\$ 38,529
Distributions to preferred stockholders	(3,209)	(3,624)	(6,418)	(7,466)
Real estate depreciation and amortization, including discontinued operations	62,507	64,317	114,942	128,477
Minority interest, including discontinued operations	376	1	49,159	1,697
Real estate depreciation and amortization on unconsolidated joint ventures	1,317	693	2,062	835
Net gains on the sale of depreciable property, excluding RE3	(13,027)	(2,762)	(780,989)	(39,819)
Funds from operations ("FFO") - basic	\$ 48,829	\$ 65,321	\$ 104,880	\$ 122,253
Distribution to preferred stockholders - Series E (Convertible)	931	931	1,862	1,862
Funds from operations - diluted	\$ 49,760	\$ 66,252	\$ 106,742	\$ 124,115
Weighted average number of common shares and OP Units outstanding - basic	136,324	142,493	138,476	142,603
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	139,853	148,114	141,948	148,623
FFO per common share - basic	\$ 0.36	\$ 0.46	\$ 0.76	\$ 0.86
FFO per common share - diluted	\$ 0.36	\$ 0.45	\$ 0.75	\$ 0.84

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

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

In thousands, except share and per share amounts	June 30, 2008	December 31, 2007
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 4,977,957	\$ 4,129,460
Less: accumulated depreciation	(935,369)	(821,991)
	<u>4,042,588</u>	<u>3,307,469</u>
Real estate under development (net of accumulated depreciation of \$511 and \$963)	327,564	343,768
Real estate held for disposition (net of accumulated depreciation of \$12,876 and \$548,805)	45,019	929,545
Total real estate owned, net of accumulated depreciation	<u>4,415,171</u>	<u>4,580,782</u>
Cash and cash equivalents	1,412	3,219
Restricted cash	8,515	6,295
Deferred financing costs, net	32,308	34,136
Notes receivable	224,776	12,655
Investment in unconsolidated joint ventures	48,177	48,264
Funds held in escrow from IRC Section 1031 exchanges pending the acquisition of real estate	231,795	56,217
Other assets	71,812	54,636
Other assets - real estate held for disposition	2,180	4,917
Total assets	<u>\$ 5,036,146</u>	<u>\$ 4,801,121</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,206,817	\$ 910,611
Secured debt - real estate held for disposition	-	227,325
Unsecured debt	2,012,727	2,364,740
Real estate taxes payable	16,246	8,808
Accrued interest payable	23,736	27,999
Security deposits and prepaid rent	28,270	21,897
Distributions payable	47,548	49,152
Deferred gains on the sale of depreciable property	28,814	28,690
Accounts payable, accrued expenses, and other liabilities	36,928	51,989
Other liabilities - real estate held for disposition	2,147	28,468
Total liabilities	<u>3,403,233</u>	<u>3,719,679</u>
Minority interests	103,656	62,049
Stockholders' equity		
Preferred stock, no par value; 50,000,000 shares authorized 2,803,812 shares of 8.00% Series E Cumulative Convertible issued and outstanding (2,803,812 shares at December 31, 2007)	46,571	46,571
5,400,000 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (5,400,000 shares at December 31, 2007)	135,000	135,000
Common stock, \$0.01 par value; 250,000,000 shares authorized 128,320,888 shares issued and outstanding (133,317,706 shares at December 31, 2007)	1,283	1,333
Additional paid-in capital	1,494,239	1,620,541
Distributions in excess of net income	(148,608)	(783,238)
Accumulated other comprehensive income/(loss), net	772	(814)
Total stockholders' equity	<u>1,529,257</u>	<u>1,019,393</u>
Total liabilities and stockholders' equity	<u>\$ 5,036,146</u>	<u>\$ 4,801,121</u>

Attachment 4(A)

UDR
Selected Financial Information
June 30, 2008
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE

		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 959,340	29.8%	5.77%	5.0
	Floating	247,477	7.7%	3.03%	4.3
	Combined	1,206,817	37.5%	5.21%	4.8
Unsecured	Fixed	1,952,827	60.7%	4.99%	7.2
	Floating	59,900	1.8%	3.24%	2.5
	Combined	2,012,727	62.5%	4.94%	7.0
Total Debt	Fixed	2,912,167	90.5%	5.25%	6.5
	Floating	307,377	9.5%	3.07%	3.9
	Combined	\$ 3,219,544	100.0%	5.04%	6.2

DEBT MATURITIES

	Secured Debt (1)	Other Unsecured Debt (1)(2)	Balance	Percentage of Total	Weighted Average Interest Rate
2008	\$3,098	\$75,847	\$78,945	2.45%	7.15%
2009	141,289	250,134	391,423	12.16%	5.25%
2010	223,085	290,020	513,105	15.94%	4.52%
2011	151,247	499,982	651,229 (3)	20.23%	4.15%
2012	234,731	119,882	354,613	11.01%	5.58%
2013	137,420	124,982	262,402	8.15%	5.45%
2014	3,053	312,527	315,580	9.80%	5.28%
2015	3,247	201,893	205,140	6.37%	5.25%
2016	74,564	83,270	157,834	4.90%	5.57%
2017	221,759	10	221,769	6.89%	4.90%
Thereafter	13,324	54,180	67,504	2.10%	7.87%
	\$1,206,817	\$2,012,727	\$3,219,544	100.00%	

(1) Includes principal payments only, excludes interests payments.

(2) UDR's bank line of credit matures in 2012.

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

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$3,219,544	49.9%
Series G preferred stock at \$21.83	117,882	1.8%
Common stock equivalents at \$22.38	3,120,491	48.3%
Total market capitalization	\$6,457,917	100.0%

COMMON STOCK EQUIVALENTS

	QTD Weighted Average	Ending
Common Shares	127,593,167	127,237,433
Stock Options	568,570	520,089
Operating Partnership Units	7,269,855	7,252,957
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	139,853,219	139,432,106

Attachment 4(B)

UDR
Selected Financial Information
June 30, 2008
(Dollars in thousands)
(Unaudited)

COVERAGE RATIOS

	Quarter Ended June 30, 2008	Quarter Ended March 31, 2008	Quarter Ended June 30, 2007
Net income (before preferred dividends)	\$ 865	\$ 725,259	\$ 6,696
Adjustments (includes continuing and discontinued operations):			
Interest expense	36,743	38,370	42,758
Real estate depreciation and amortization	62,507	52,435	64,317
Real estate depreciation and amortization on unconsolidated joint ventures	1,317	745	693
Other depreciation and amortization	944	929	935
Minority interests	414	48,842	38
Net gain on the sale of depreciable property, excluding RE3	(13,027)	(767,962)	(2,762)
Income tax expense/(benefit)	(3,684)	(1,391)	60
EBIDTA	\$ 86,079	\$ 97,227	\$ 112,735
Interest expense	\$ 36,743	\$ 38,370	\$ 42,758
Preferred dividends	\$ 3,209	\$ 3,209	\$ 3,624
Interest Coverage Ratio	2.34	2.53	2.64
Fixed Charge Coverage Ratio	2.15	2.34	2.43

QUICK FACTS

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	28,466	\$ 3,529,578	65.80%
Encumbered assets	14,579	1,834,349	34.20%
	<u>43,045</u>	<u>\$ 5,363,927</u>	<u>100.00%</u>

* For the three and six months ended June 30, 2008, total interest capitalized was \$3.8 million and \$7.1 million.

* UDR owns 22 assets, with a carrying value of approximately \$987 million, for which tax protections provided to the previous owner require UDR to undertake tax-free exchanges in the event of their disposition. Approximately \$3.4 billion or 78% of the carrying value of UDR's real estate can be sold freely.

SECURITIES RATINGS

	Debt	Preferred	Outlook
Moody's Investors Service	Baa2	Baa3	Stable
Standard & Poors	BBB	BB+	Stable

Attachment 5

UDR
Income From Discontinued Operations
June 30, 2008
(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 June 30, 2008, as discontinued operations for all periods presented. The adoption of FAS 144 does not have an impact on net income available to common stockholders. FAS 144 only results in the reclassification of the operating results of all properties sold or classified as held for disposition through June 30, 2008, within the Consolidated Statements of Operations for the periods ended June 30, 2008 and 2007, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of June 30, 2008 and December 31, 2007.

For the six months ended June 30, 2008, UDR sold 85 communities with a total of 25,540 apartment homes, 42 condominiums from two communities with a total of 640 condominiums, and one parcel of land. At June 30, 2008, UDR had one community with a total of 144 apartment homes and a net book value of \$4.7 million, a commercial property with a net book value of \$1.7 million, and two communities with a total of 537 condominiums and a net book value of \$37.6 million included in real estate held for disposition. 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. The results of operations for the following 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		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Rental income	\$ 1,707	\$ 61,835	\$ 41,713	\$ 123,881
Non-property income	-	-	183	-
Rental expenses	1,614	24,647	16,817	49,964
Property management fee	47	1,701	1,147	3,406
Real estate depreciation	-	16,587	-	36,277
Interest expense	37	4,528	2,616	8,996
Other expenses	6	133	6	265
	1,704	47,596	20,586	98,908
Income before net gain on the sale of depreciable property, and minority interests	3	14,239	21,310	24,973
Net gain on the sale of depreciable property, excluding RE3	13,027	2,762	780,989	39,819
RE3 gains/(losses) on the sale of depreciable property, net of tax	39	3,376	(777)	3,389
Income before minority interests	13,069	20,377	801,522	68,181
Minority interests on income from discontinued operations	(844)	(1,104)	(50,753)	(3,834)
Income from discontinued operations, net of minority interests	\$ 12,225	\$ 19,273	\$ 750,769	\$ 64,347

Attachment 6

**UDR
Operating Information
June 30, 2008
(Dollars in thousands)
(Unaudited)**

	Quarter Ended June 30, 2008	Quarter Ended March 31, 2008	Quarter Ended December 31, 2007	Quarter Ended September 30, 2007	Quarter Ended June 30, 2007
REVENUES					
Same Communities (32,898)	\$ 110,378	\$ 109,045	\$ 108,340	\$ 107,619	\$ 105,773
2008 Acquired Properties (3,234 homes)	10,783	878	n/a	n/a	n/a
2007 Acquired Properties (2,327 homes)	8,021	7,503	5,029	3,781	2,362
Redevelopment Properties (2,572 homes)	6,919	6,137	5,778	5,514	5,533
Held for Disposition Properties (681 homes)	1,394	1,290	1,210	1,190	1,316
Development and Other Properties (1,333 homes)	2,733	2,002	5,033	11,278	10,021
Sold Properties	313	38,716	54,896	60,162	60,519
Total	<u>\$ 140,541</u>	<u>\$ 165,571</u>	<u>\$ 180,286</u>	<u>\$ 189,544</u>	<u>\$ 185,524</u>
EXPENSES					
Same Communities	\$ 33,995	\$ 34,241	\$ 32,647	\$ 34,502	\$ 34,424
2008 Acquired Properties	3,960	592	n/a	n/a	n/a
2007 Acquired Properties	3,139	3,033	1,917	1,791	940
Redevelopment Properties	2,574	2,772	2,460	2,713	2,491
Held for Disposition Properties	1,463	951	727	887	719
Development and Other Properties	1,354	1,416	2,239	4,835	2,876
Sold Properties	151	14,252	19,298	22,781	23,928
Total	<u>\$ 46,636</u>	<u>\$ 57,257</u>	<u>\$ 59,288</u>	<u>\$ 67,509</u>	<u>\$ 65,378</u>
NOI					
Same Communities	\$ 76,383	\$ 74,804	\$ 75,693	\$ 73,117	\$ 71,349
2008 Acquired Properties	6,823	286	n/a	n/a	n/a
2007 Acquired Properties	4,882	4,470	3,112	1,990	1,422
Redevelopment Properties	4,345	3,365	3,318	2,801	3,042
Held for Disposition Properties	(69)	339	483	303	597
Development and Other Properties	1,379	586	2,794	6,443	7,145
Sold Properties	162	24,464	35,598	37,381	36,591
Total	<u>\$ 93,905</u>	<u>\$ 108,314</u>	<u>\$ 120,998</u>	<u>\$ 122,035</u>	<u>\$ 120,146</u>
OPERATING MARGIN					
Same Communities	69.2%	68.6%	69.9%	67.9%	67.5%
TOTAL INCOME PER OCCUPIED HOME					
Same Communities	\$ 1,179	\$ 1,169	\$ 1,163	\$ 1,149	\$ 1,131
2008 Acquired Properties	1,230	1,254	n/a	n/a	n/a
2007 Acquired Properties	1,252	1,212	1,098	915	953
Redevelopment Properties	1,064	1,003	999	1,081	1,048
Held for Disposition Properties	862	847	843	803	851
Development and Other Properties	1,078	600	764	746	593
Total	<u>\$ 1,183</u>	<u>\$ 1,136</u>	<u>\$ 1,121</u>	<u>\$ 1,107</u>	<u>\$ 1,069</u>
PHYSICAL OCCUPANCY					
Same Communities	94.9%	94.6%	94.4%	94.9%	94.6%
2008 Acquired Properties	87.6%	64.0%	n/a	n/a	n/a
2007 Acquired Properties	92.4%	88.7%	85.3%	91.7%	89.0%
Redevelopment Properties	84.3%	79.3%	75.0%	70.5%	73.0%
Held for Disposition Properties	77.5%	64.7%	61.1%	63.0%	65.7%
Development and Other Properties	64.6%	56.7%	84.4%	83.7%	88.7%
Total	<u>92.6%</u>	<u>90.8%</u>	<u>90.7%</u>	<u>91.0%</u>	<u>91.4%</u>
ROIC					
Same Communities	8.8%	8.8%	8.9%	8.7%	8.5%

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 10% 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 12 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, and the non-apartment components of mixed use properties.

Sold Properties include properties sold prior to June 30, 2008.

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
June 30, 2008
(Unaudited)

	Total Homes	Total Same Community Homes	% of Mature Portfolio Based on YTD 2008 NOI	Same Community						
				Physical Occupancy			Total Income per Occupied Home (1)			
				2Q 08	2Q 07	Change	2Q 08	2Q 07	Change	
Western Region										
Orange Co., CA	4,363	4,067	17.3%	94.7%	94.8%	-0.1%	\$ 1,590	\$ 1,515	5.0%	
San Francisco, CA	2,089	1,768	8.9%	96.3%	96.5%	-0.2%	1,829	1,660	10.2%	
Monterey Peninsula, CA	1,565	1,565	4.5%	97.5%	94.8%	2.7%	1,066	978	9.0%	
Los Angeles, CA	1,564	1,052	4.2%	95.2%	94.3%	0.9%	1,553	1,474	5.4%	
San Diego, CA	1,123	1,123	4.1%	96.0%	94.9%	1.1%	1,372	1,306	5.1%	
Seattle, WA	1,490	1,199	3.7%	94.9%	96.1%	-1.2%	1,132	1,047	8.1%	
Inland Empire, CA	1,074	1,074	3.5%	93.9%	92.9%	1.0%	1,324	1,246	6.3%	
Sacramento, CA	914	914	2.1%	90.3%	94.8%	-4.5%	925	867	6.7%	
Portland, OR	716	716	1.8%	94.3%	95.4%	-1.1%	985	913	7.9%	
	14,898	13,478	50.1%	95.0%	95.0%	0.0%	1,402	1,312	6.9%	
Mid-Atlantic Region										
Metropolitan DC	3,985	1,879	6.4%	96.6%	96.5%	0.1%	1,315	1,267	3.8%	
Richmond, VA	2,211	1,958	5.4%	95.9%	95.9%	0.0%	1,002	953	5.1%	
Baltimore, MD	2,120	1,556	4.8%	96.4%	96.7%	-0.3%	1,167	1,135	2.8%	
Norfolk, VA	1,438	1,438	3.7%	94.7%	95.6%	-0.9%	982	943	4.1%	
Other Mid-Atlantic	1,276	1,132	3.1%	93.6%	93.9%	-0.3%	1,037	1,014	2.3%	
	11,030	7,963	23.4%	95.7%	95.9%	-0.2%	1,110	1,070	3.7%	
Southeastern Region										
Tampa, FL	3,570	3,081	7.0%	94.4%	94.6%	-0.2%	956	979	-2.3%	
Orlando, FL	3,167	2,500	5.7%	92.9%	92.0%	0.9%	965	978	-1.3%	
Nashville, TN	2,260	1,874	4.1%	95.4%	95.4%	0.0%	877	840	4.4%	
Jacksonville, FL	1,857	1,557	3.2%	94.4%	92.7%	1.7%	875	861	1.6%	
Other Florida	1,184	976	2.5%	93.3%	91.9%	1.4%	1,071	1,123	-4.6%	
	12,038	9,988	22.5%	94.1%	93.6%	0.5%	942	947	-0.5%	
Southwestern Region										
Phoenix, AZ	1,171	914	2.3%	94.6%	93.6%	1.0%	964	936	3.0%	
Austin, TX	250	250	0.6%	96.8%	96.4%	0.4%	973	915	6.3%	
Dallas, TX	3,658	305	1.1%	92.8%	92.5%	0.3%	1,655	1,452	14.0%	
	5,079	1,469	4.0%	94.6%	93.8%	0.8%	1,106	1,038	6.6%	
Totals	43,045	32,898	100.0%	94.9%	94.6%	0.3%	\$ 1,179	\$ 1,131	4.2%	

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

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
June 30, 2008
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		2Q 08	2Q 07	Change	2Q 08	2Q 07	Change	2Q 08	2Q 07	Change
Western Region										
Orange Co., CA	4,067	\$ 18,370	\$ 17,525	4.8%	\$ 5,167	\$ 4,934	4.7%	\$ 13,203	\$ 12,591	4.9%
San Francisco, CA	1,768	9,342	8,498	9.9%	2,577	2,485	3.7%	6,765	6,013	12.5%
Monterey Peninsula, CA	1,565	4,880	4,352	12.1%	1,407	1,418	-0.8%	3,473	2,934	18.4%
Los Angeles, CA	1,052	4,666	4,386	6.4%	1,455	1,457	-0.1%	3,211	2,929	9.6%
San Diego, CA	1,123	4,436	4,175	6.3%	1,316	1,359	-3.2%	3,120	2,816	10.8%
Seattle, WA	1,199	3,863	3,620	6.7%	1,021	1,107	-7.8%	2,842	2,513	13.1%
Inland Empire, CA	1,074	4,006	3,731	7.4%	1,338	1,287	4.0%	2,668	2,444	9.2%
Sacramento, CA	914	2,290	2,255	1.6%	717	780	-8.1%	1,573	1,475	6.6%
Portland, OR	716	1,995	1,871	6.6%	594	653	-9.0%	1,401	1,218	15.0%
	13,478	53,848	50,413	6.8%	15,592	15,480	0.7%	38,256	34,933	9.5%
Mid-Atlantic Region										
Metropolitan DC	1,879	7,158	6,890	3.9%	2,275	2,267	0.4%	4,883	4,623	5.6%
Richmond, VA	1,958	5,644	5,366	5.2%	1,523	1,676	-9.1%	4,121	3,690	11.7%
Baltimore, MD	1,556	5,251	5,122	2.5%	1,548	1,469	5.4%	3,703	3,653	1.4%
Norfolk, VA	1,438	4,011	3,891	3.1%	1,219	1,148	6.2%	2,792	2,743	1.8%
Other Mid-Atlantic	1,132	3,296	3,233	1.9%	945	971	-2.7%	2,351	2,262	3.9%
	7,963	25,360	24,502	3.5%	7,510	7,531	-0.3%	17,850	16,971	5.2%
Southeastern Region										
Tampa, FL	3,081	8,344	8,557	-2.5%	2,978	3,130	-4.9%	5,366	5,427	-1.1%
Orlando, FL	2,500	6,724	6,751	-0.4%	2,368	2,417	-2.0%	4,356	4,334	0.5%
Nashville, TN	1,874	4,706	4,506	4.4%	1,593	1,643	-3.0%	3,113	2,863	8.7%
Jacksonville, FL	1,557	3,858	3,730	3.4%	1,382	1,426	-3.1%	2,476	2,304	7.5%
Other Florida	976	2,926	3,021	-3.1%	1,034	1,210	-14.5%	1,892	1,811	4.5%
	9,988	26,558	26,565	0.0%	9,355	9,826	-4.8%	17,203	16,739	2.8%
Southwestern Region										
Phoenix, AZ	914	2,499	2,402	4.0%	725	739	-1.9%	1,774	1,663	6.7%
Austin, TX	250	707	662	6.8%	252	285	-11.6%	455	377	20.7%
Dallas, TX	305	1,406	1,229	14.4%	561	563	-0.4%	845	666	26.9%
	1,469	4,612	4,293	7.4%	1,538	1,587	-3.1%	3,074	2,706	13.6%
Totals	32,898	\$ 110,378	\$ 105,773	4.4%	\$ 33,995	\$ 34,424	-1.2%	\$ 76,383	\$ 71,349	7.1%

Attachment 7(C)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
June 30, 2008
(Unaudited)

	Total Homes	Total Same Community Homes	% of Mature Portfolio Based on YTD 2008 NOI	Same Community						
				Physical Occupancy			Total Income per Occupied Home (1)			
				2Q 08	1Q 08	Change	2Q 08	1Q 08	Change	
Western Region										
Orange Co., CA	4,363	4,067	17.3%	94.7%	95.3%	-0.6%	\$ 1,590	\$ 1,573	1.1%	
San Francisco, CA	2,089	1,768	8.9%	96.3%	96.4%	-0.1%	1,829	1,785	2.5%	
Monterey Peninsula, CA	1,565	1,565	4.5%	97.5%	92.3%	5.2%	1,066	999	6.7%	
Los Angeles, CA	1,564	1,052	4.2%	95.2%	95.3%	-0.1%	1,553	1,535	1.2%	
San Diego, CA	1,123	1,123	4.1%	96.0%	93.4%	2.6%	1,372	1,368	0.3%	
Seattle, WA	1,490	1,199	3.7%	94.9%	95.3%	-0.4%	1,132	1,117	1.3%	
Inland Empire, CA	1,074	1,074	3.5%	93.9%	93.1%	0.8%	1,324	1,330	-0.5%	
Sacramento, CA	914	914	2.1%	90.2%	87.7%	2.5%	926	915	1.2%	
Portland, OR	716	716	1.8%	94.3%	92.8%	1.5%	985	973	1.2%	
	14,898	13,478	50.1%	95.0%	94.1%	0.9%	1,402	1,383	1.4%	
Mid-Atlantic Region										
Metropolitan DC	3,985	1,879	6.4%	96.6%	96.2%	0.4%	1,315	1,307	0.6%	
Richmond, VA	2,211	1,958	5.4%	95.9%	95.6%	0.3%	1,002	987	1.5%	
Baltimore, MD	2,120	1,556	4.8%	96.4%	96.7%	-0.3%	1,167	1,173	-0.5%	
Norfolk, VA	1,438	1,438	3.7%	94.7%	95.1%	-0.4%	982	964	1.9%	
Other Mid-Atlantic	1,276	1,132	3.1%	93.7%	93.4%	0.3%	1,037	1,038	-0.1%	
	11,030	7,963	23.4%	95.7%	95.5%	0.2%	1,110	1,102	0.7%	
Southeastern Region										
Tampa, FL	3,570	3,081	7.0%	94.4%	94.7%	-0.3%	956	962	-0.6%	
Orlando, FL	3,167	2,500	5.7%	92.8%	92.5%	0.3%	965	976	-1.1%	
Nashville, TN	2,260	1,874	4.1%	95.4%	95.8%	-0.4%	877	869	0.9%	
Jacksonville, FL	1,857	1,557	3.2%	94.4%	95.0%	-0.6%	875	870	0.6%	
Other Florida	1,184	976	2.5%	93.3%	93.9%	-0.6%	1,071	1,081	-0.9%	
	12,038	9,988	22.5%	94.1%	94.3%	-0.2%	942	945	-0.3%	
Southwestern Region										
Phoenix, AZ	1,171	914	2.3%	94.6%	94.7%	-0.1%	964	960	0.4%	
Austin, TX	250	250	0.6%	96.8%	97.3%	-0.5%	973	954	2.0%	
Dallas, TX	3,658	305	1.1%	92.8%	91.3%	1.5%	1,655	1,606	3.1%	
	5,079	1,469	4.0%	94.6%	94.4%	0.2%	1,106	1,088	1.7%	
Totals	43,045	32,898	100.0%	94.9%	94.6%	0.3%	\$ 1,179	\$ 1,169	0.9%	

(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
June 30, 2008
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		2Q 08	1Q 08	Change	2Q 08	1Q 08	Change	2Q 08	1Q 08	Change
Western Region										
Orange Co., CA	4,067	\$ 18,370	\$ 18,286	0.5%	\$ 5,167	\$ 5,046	2.4%	\$ 13,203	\$ 13,240	-0.3%
San Francisco, CA	1,768	9,342	9,127	2.4%	2,577	2,436	5.8%	6,765	6,691	1.1%
Monterey Peninsula, CA	1,565	4,880	4,327	12.8%	1,407	1,435	-2.0%	3,473	2,892	20.1%
Los Angeles, CA	1,052	4,666	4,617	1.1%	1,455	1,404	3.6%	3,211	3,213	-0.1%
San Diego, CA	1,123	4,436	4,306	3.0%	1,316	1,405	-6.3%	3,120	2,901	7.5%
Seattle, WA	1,199	3,863	3,831	0.8%	1,021	1,061	-3.8%	2,842	2,770	2.6%
Inland Empire, CA	1,074	4,006	3,988	0.5%	1,338	1,289	3.8%	2,668	2,699	-1.1%
Sacramento, CA	914	2,290	2,199	4.1%	717	718	-0.1%	1,573	1,481	6.2%
Portland, OR	716	1,995	1,939	2.9%	594	594	0.0%	1,401	1,345	4.2%
	13,478	53,848	52,620	2.3%	15,592	15,388	1.3%	38,256	37,232	2.8%
Mid-Atlantic Region										
Metropolitan DC	1,879	7,158	7,089	1.0%	2,275	2,410	-5.6%	4,883	4,679	4.4%
Richmond, VA	1,958	5,644	5,544	1.8%	1,523	1,625	-6.3%	4,121	3,919	5.2%
Baltimore, MD	1,556	5,251	5,296	-0.8%	1,548	1,559	-0.7%	3,703	3,737	-0.9%
Norfolk, VA	1,438	4,011	3,955	1.4%	1,219	1,232	-1.1%	2,792	2,723	2.5%
Other Mid-Atlantic	1,132	3,296	3,293	0.1%	945	917	3.1%	2,351	2,376	-1.1%
	7,963	25,360	25,177	0.7%	7,510	7,743	-3.0%	17,850	17,434	2.4%
Southeastern Region										
Tampa, FL	3,081	8,344	8,425	-1.0%	2,978	3,057	-2.6%	5,366	5,368	0.0%
Orlando, FL	2,500	6,724	6,776	-0.8%	2,368	2,390	-0.9%	4,356	4,386	-0.7%
Nashville, TN	1,874	4,706	4,680	0.6%	1,593	1,592	0.1%	3,113	3,088	0.8%
Jacksonville, FL	1,557	3,858	3,863	-0.1%	1,382	1,379	0.2%	2,476	2,484	-0.3%
Other Florida	976	2,926	2,972	-1.5%	1,034	1,130	-8.5%	1,892	1,842	2.7%
	9,988	26,558	26,716	-0.6%	9,355	9,548	-2.0%	17,203	17,168	0.2%
Southwestern Region										
Phoenix, AZ	914	2,499	2,492	0.3%	725	758	-4.4%	1,774	1,734	2.3%
Austin, TX	250	707	696	1.6%	252	242	4.1%	455	454	0.2%
Dallas, TX	305	1,406	1,344	4.6%	561	562	-0.2%	845	782	8.1%
	1,469	4,612	4,532	1.8%	1,538	1,562	-1.5%	3,074	2,970	3.5%
Totals	32,898	\$ 110,378	\$ 109,045	1.2%	\$ 33,995	\$ 34,241	-0.7%	\$ 76,383	\$ 74,804	2.1%

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
June 30, 2008
(Unaudited)

	Total Homes	Total Same Community Homes	% of Mature Portfolio Based on YTD 2008 NOI	Same Community						
				Physical Occupancy			Total Income per Occupied Home (1)			
				YTD 08	YTD 07	Change	YTD 08	YTD 07	Change	
Western Region										
Orange Co., CA	4,363	4,067	17.9%	95.0%	94.8%	0.2%	\$ 1,581	\$ 1,506	5.0%	
San Francisco, CA	2,089	1,768	9.1%	96.3%	96.5%	-0.2%	1,808	1,646	9.8%	
Monterey Peninsula, CA	1,565	1,565	4.3%	94.9%	92.0%	2.9%	1,033	966	6.9%	
Los Angeles, CA	1,564	1,052	4.4%	95.2%	94.1%	1.1%	1,545	1,466	5.4%	
San Diego, CA	1,123	1,123	4.1%	94.7%	94.3%	0.4%	1,370	1,298	5.5%	
Seattle, WA	1,490	1,199	3.8%	95.1%	95.4%	-0.3%	1,125	1,037	8.5%	
Inland Empire, CA	1,074	660	1.9%	92.4%	91.0%	1.4%	1,168	1,132	3.2%	
Sacramento, CA	914	914	2.1%	88.9%	94.6%	-5.7%	921	873	5.5%	
Portland, OR	716	716	1.9%	93.6%	94.5%	-0.9%	978	905	8.1%	
	14,898	13,064	49.5%	94.5%	94.4%	0.1%	1,387	1,302	6.5%	
Mid-Atlantic Region										
Metropolitan DC	3,985	1,879	6.5%	96.4%	96.5%	-0.1%	1,311	1,259	4.1%	
Richmond, VA	2,211	1,958	5.5%	95.8%	95.5%	0.3%	994	945	5.2%	
Baltimore, MD	2,120	1,556	5.0%	96.5%	96.2%	0.3%	1,171	1,120	4.6%	
Norfolk, VA	1,438	1,438	3.7%	94.9%	94.7%	0.2%	973	939	3.6%	
Other Mid-Atlantic	1,276	1,132	3.2%	93.6%	93.5%	0.1%	1,037	1,003	3.4%	
	11,030	7,963	23.9%	95.6%	95.4%	0.2%	1,106	1,062	4.1%	
Southeastern Region										
Tampa, FL	3,570	3,081	7.3%	94.5%	94.4%	0.1%	960	974	-1.4%	
Orlando, FL	3,167	2,140	5.1%	92.2%	91.8%	0.4%	976	986	-1.0%	
Nashville, TN	2,260	1,874	4.2%	95.6%	95.1%	0.5%	873	836	4.4%	
Jacksonville, FL	1,857	1,557	3.4%	94.7%	92.3%	2.4%	873	858	1.7%	
Other Florida	1,184	976	2.5%	93.6%	92.2%	1.4%	1,076	1,126	-4.4%	
	12,038	9,628	22.5%	94.2%	93.4%	0.8%	943	946	-0.3%	
Southwestern Region										
Phoenix, AZ	1,171	914	2.4%	94.7%	94.4%	0.3%	961	926	3.8%	
Austin, TX	250	250	0.6%	96.8%	96.4%	0.4%	966	907	6.5%	
Dallas, TX	3,658	305	1.1%	92.1%	92.4%	-0.3%	1,632	1,469	11.1%	
	5,079	1,469	4.1%	94.6%	94.3%	0.3%	1,097	1,033	6.2%	
Totals	43,045	32,124	100.0%	94.7%	94.4%	0.3%	\$ 1,171	\$ 1,123	4.3%	

(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
June 30, 2008
(Dollars in thousands)
(Unaudited)

Total Same Community Homes	Same Community									
	Revenues			Expenses			Net Operating Income			
	YTD 08	YTD 07	Change	YTD 08	YTD 07	Change	YTD 08	YTD 07	Change	
Western Region										
Orange Co., CA	4,067	\$ 36,656	\$ 34,829	5.2%	\$ 10,213	\$ 10,014	2.0%	\$ 26,443	\$ 24,815	6.6%
San Francisco, CA	1,768	18,470	16,850	9.6%	5,013	5,021	-0.2%	13,457	11,829	13.8%
Monterey Peninsula, CA	1,565	9,208	8,343	10.4%	2,843	2,873	-1.0%	6,365	5,470	16.4%
Los Angeles, CA	1,052	9,282	8,707	6.6%	2,859	2,830	1.0%	6,423	5,877	9.3%
San Diego, CA	1,123	8,742	8,248	6.0%	2,721	2,763	-1.5%	6,021	5,485	9.8%
Seattle, WA	1,199	7,694	7,114	8.2%	2,082	2,247	-7.3%	5,612	4,867	15.3%
Inland Empire, CA	660	4,273	4,078	4.8%	1,407	1,539	-8.6%	2,866	2,539	12.9%
Sacramento, CA	914	4,489	4,527	-0.8%	1,435	1,482	-3.2%	3,054	3,045	0.3%
Portland, OR	716	3,934	3,673	7.1%	1,188	1,283	-7.4%	2,746	2,390	14.9%
13,064	102,748	96,369	6.6%	29,761	30,052	-1.0%	72,987	66,317	10.1%	
Mid-Atlantic Region										
Metropolitan DC	1,879	14,248	13,699	4.0%	4,685	4,744	-1.2%	9,563	8,955	6.8%
Richmond, VA	1,958	11,188	10,606	5.5%	3,148	3,169	-0.7%	8,040	7,437	8.1%
Baltimore, MD	1,556	10,548	10,059	4.9%	3,107	2,936	5.8%	7,441	7,123	4.5%
Norfolk, VA	1,438	7,966	7,671	3.8%	2,450	2,355	4.0%	5,516	5,316	3.8%
Other Mid-Atlantic	1,132	6,590	6,371	3.4%	1,862	1,820	2.3%	4,728	4,551	3.9%
7,963	50,540	48,406	4.4%	15,252	15,024	1.5%	35,288	33,382	5.7%	
Southeastern Region										
Tampa, FL	3,081	16,769	16,999	-1.4%	6,035	6,132	-1.6%	10,734	10,867	-1.2%
Orlando, FL	2,140	11,559	11,621	-0.5%	4,098	4,209	-2.6%	7,461	7,412	0.7%
Nashville, TN	1,874	9,386	8,943	5.0%	3,185	3,280	-2.9%	6,201	5,663	9.5%
Jacksonville, FL	1,557	7,721	7,397	4.4%	2,760	2,877	-4.1%	4,961	4,520	9.8%
Other Florida	976	5,897	6,077	-3.0%	2,164	2,319	-6.7%	3,733	3,758	-0.7%
9,628	51,332	51,037	0.6%	18,242	18,817	-3.1%	33,090	32,220	2.7%	
Southwestern Region										
Phoenix, AZ	914	4,991	4,794	4.1%	1,483	1,503	-1.3%	3,508	3,291	6.6%
Austin, TX	250	1,403	1,311	7.0%	494	551	-10.3%	909	760	19.6%
Dallas, TX	305	2,750	2,485	10.7%	1,122	1,108	1.3%	1,628	1,377	18.2%
1,469	9,144	8,590	6.4%	3,099	3,162	-2.0%	6,045	5,428	11.4%	
Totals	32,124	\$ 213,764	\$ 204,402	4.6%	\$ 66,354	\$ 67,055	-1.0%	\$ 147,410	\$ 137,347	7.3%

Attachment 8(A)

UDR
Development Summary
June 30, 2008
(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 AND REDEVELOPMENT ACTIVITIES							
Developments in Progress:							
<i>Wholly Owned Development:</i>							
Under Development - Attachment 8(B)	5,057	180	\$ 191,613	\$ 751,000	\$ 148,507	\$ -	\$ -
Redevelopment - Attachment 8(D)	756	359	17,885	34,955	140,788	991	2,119
<i>Development Joint Ventures:</i>							
Consolidated - Attachment 8(B)	298	184	136,462	138,000	463,087	(19)	1,948
Unconsolidated - Attachment 8(E)	1,006	-	125,928	257,000	255,467	-	-
<i>Third-Party Developments - Agreements to Purchase Upon Completion</i>							
Developments in Process - Under Contract - Attachment 8(C)	1,133	80	980	166,000	146,514	-	-
Total Developments in Progress	8,250	803	\$ 472,868	\$ 1,346,955	\$ 163,267	\$ 972	\$ 4,067
Future Development Opportunities:							
Owned - Attachment 8(F)	4,986	N/A	\$ 5,898	\$ 1,059,000	\$ 212,395	N/A	N/A
Completed Development Activities:							
Completed Development - Attachment 8(C)	594	594	\$ 62,453	\$ 61,000	\$ 105,140	\$ 795	\$ 1,103
Completed Redevelopment - Attachment 8(D)	1,816	1,816	84,694	88,000	91,406	3,359	3,916
Total Completed Development Activities	2,410	2,410	\$ 147,147	\$ 149,000	\$ 61,826	\$ 4,154	\$ 5,019
Total Development and Redevelopment Activities	15,646	3,213	\$ 625,913	\$ 2,554,955	\$ 163,298	\$ 5,126	\$ 9,086

The expected stabilized returns on our Washington, California, and Washington D.C. pipelines range from 5.5% to 6.5% and our other markets range 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 and Redevelopment Budgeted Cost figures include UDR's basis in the asset plus budgeted costs to redevelop.

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

Attachment 8(B)

UDR
Development Summary - Real Estate Under Development
June 30, 2008
(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 (1)	Percentage Leased (2)	Estimated Same Store Date
WHOLLY OWNED - UNDER DEVELOPMENT										
Laurelwoode Houston, TX	RE3	324	180	\$ 21,019	\$ 3,981	\$ 25,000	\$ 77,160	3Q08	20.4%	3Q09
Vitruvian Park (formerly Addison Assemblage) (3) Dallas, TX	RE3	2,712	-	67,335	284,665	352,000	129,794	3Q12		
2400 14th Street Washington, DC	RE3	255	-	35,298	88,702	124,000	486,275	2Q10		
Signal Hill Woodbridge, VA	RE3	360	-	22,855	52,145	75,000	208,333	2Q10		
Belmont (formerly Bennett) Dallas, TX	RE3	465	-	17,014	45,986	63,000	135,484	2Q10		
Residences at Stadium Village Surprise, AZ	RE3	382	-	15,480	31,520	47,000	123,037	1Q10		
Tribute Raleigh, NC	RE3	359	-	7,656	38,344	46,000	128,134	1Q10		
RIACHI at One21 - Phase II Plano, TX	RE3	200	-	4,956	14,044	19,000	95,000	1Q09		
Total Wholly Owned - Under Development		5,057	180	\$ 191,613	\$ 559,387	\$ 751,000	\$ 148,507			
CONSOLIDATED DEVELOPMENT JOINT VENTURE										
Jefferson at Marina del Rey Marina del Rey, CA	RE3	298	184	\$ 136,462	\$ 1,538	\$ 138,000	\$ 463,087	3Q08	5.7%	1Q10
Total Consolidated Development Joint Venture		298	184	\$ 136,462	\$ 1,538	\$ 138,000	\$ 463,087			
Total Real Estate Under Development		5,355	364	\$ 328,075	\$ 560,925	\$ 889,000	\$ 166,013			

(1) Date construction is complete, but does not represent the date of stabilization.

(2) Percentage leased is calculated based on total number of homes.

(3) First phase will begin delivering homes in 4Q09. Vitruvian consists of these homes in our development pipeline plus 3,237 homes characterized as Future Development Owned (Attachment 8 (F)).

Attachment 8(C)

UDR
Development Summary - Completed Development / Developments Under Contract
June 30, 2008
(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	Same Store Date (1)
WHOLLY OWNED - COMPLETED DEVELOPMENT								
Caledonia San Francisco, CA	RE3	24	24	\$ 12,407	\$ 11,000	\$ 516,958	83.3%	1Q09
Villas at Ridgeview Townhomes Plano, TX	RE3	48	48	10,594	10,000	220,708	100.0%	2Q09
Tiburon - Phase I Houston, TX	RE3	320	320	21,144	22,000	66,075	80.4%	3Q09
RIACHI at One21 - Phase I Plano, TX	RE3	202	202	18,308	18,000	90,634	95.5%	3Q09
Total Wholly Owned - Completed Development		594	594	\$ 62,453	\$ 61,000	\$ 105,140		

Property/Location	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Cost Per Home	Completion Date	Same Store Date (1)
DEVELOPMENTS IN PROGRESS - UNDER CONTRACT (2)							
Waterford Phoenix, AZ	200	80	\$ -	\$ 25,000	\$ 125,000	3Q08	1Q10
Vintage Lofts (formerly West End) Tampa, FL	249	-	-	48,000	\$ 192,771	1Q09	2Q10
Mustang Park Dallas, TX	289	-	50	29,000	100,346	4Q09	2Q11
The Place at Millenia Apartments - Phase II Orlando, FL	395	-	930 (3)	64,000	162,025	3Q10	1Q12
Total Developments In Progress - Under Contract		1,133	80	\$ 980	\$ 166,000	\$ 146,514	

(1) Same Store Date represents the quarter we anticipate contributing the property to the mature pool.

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

(3) \$915,000 of the cost to date represents construction draws. UDR will be reimbursed for these costs when the property obtains its construction loan.

UDR
Development Summary - Redevelopment
June 30, 2008
(Dollars in thousands, except Investment Per Home)
(Unaudited)

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (3)	Total Net Investment after Redevelopment	Total Investment Per Home	Percentage Leased	Same Store Date (1)
WHOLLY OWNED - COMPLETED REDEVELOPMENT									
Breyley Clearwater, FL	UDR	209	209	\$ 10,348	\$ 10,000	\$ 12,886	\$ 61,656	95.2%	2Q09
Canopy Villas Orlando, FL	UDR	296	296	15,372	15,000	20,016	67,622	94.9%	2Q09
Wellington Place Manassas, VA	UDR	372	372	11,325	14,000	56,142	150,919	93.8%	2Q09
Ellicott Grove (formerly Dominion Great Oaks) Baltimore, MD	UDR	300	300	14,474	15,000	23,382	77,940	96.7%	2Q09
Gayton Pointe Townhomes Richmond, VA	UDR	253	253	19,720	20,000	22,761	89,964	97.2%	3Q09
Polo Park Nashville, TN	UDR	386	386	13,455	14,000	30,806	79,808	97.7%	3Q09
Total Wholly Owned Completed Redevelopment		1,816	1,816	\$ 84,694	\$ 88,000	\$ 165,993	\$ 91,406		

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Cost to Complete	Budgeted Cost (2)	Estimated Total Investment after Redevelopment (3)	Estimated Total Investment Per Home	Expected Completion Date
WHOLLY OWNED - REDEVELOPMENT									
Pine Avenue Los Angeles, CA	RE3	158	158	\$ 5,841	\$ 299	\$ 6,140	\$ 38,277	\$ 242,259	3Q08
Taylor Place Arlington, VA	UDR	218	28	4,295	9,650	13,945	30,991	142,161	4Q08
Highlands of Preston Plano, TX	UDR	380	173	7,749	7,121	14,870	37,168	97,811	1Q09
Total Wholly Owned Redevelopment		756	359	\$ 17,885	\$ 17,070	\$ 34,955	\$ 106,436	\$ 140,788	
Total Wholly Owned Redevelopment Properties		2,572	2,175	\$ 102,579	\$ 17,070	\$ 122,955	\$ 272,429	\$ 105,921	

(1) Same Store Date represents the quarter the earliest quarter we anticipate contributing the property to the mature pool.

(2) Represents our incremental capital in the projects.

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

Attachment 8(E)

UDR
Joint Venture Summary
June 30, 2008
(Dollars in thousands)
(Unaudited)

Development Joint Ventures

	Jefferson at Marina del Rey	Ashwood Commons	Bellevue Plaza	Lincoln Towne Square II (2)
Location	Marina del Rey, CA	Bellevue, WA	Bellevue, WA	Plano, TX
Home Count	298	274	430	302
Completed Homes	184	-	-	184
Property Type	Podium	High Rise	High Rise	Garden
Accounting Treatment	Consolidated	Unconsolidated	Unconsolidated	Unconsolidated
UDR/RE3 Interest	100% (1)	49%	49%	20%
UDR/RE3 Equity Investment at 6/30/08	\$27,644	\$9,001	\$9,763	\$1,102
Budgeted Cost	\$138,000	\$97,000	\$135,000	\$25,000
Project Cost to Date	\$136,462	\$63,385	\$38,754	\$23,789
Project Debt at 100%	\$105,549	\$44,438	\$22,271	\$17,826
Completion Date	3Q08	4Q08	4Q10	3Q08

Operating Joint Ventures

	989 Elements	Texas JV (2)
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 6/30/08	\$10,767	\$17,544
UDR's NOI Recognition (YTD 6/30/08)	\$412	\$2,220
Project Cost to Date	\$59,048	\$326,657
Project Debt at 100%	\$34,000	\$232,312

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

(2) 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
June 30, 2008
(Dollars in thousands)
(Unaudited)

Property/Location	Ownership Entity	Estimated Number of Homes	Initial Acquisition Price	Costs to Date	Estimated Investment
FUTURE DEVELOPMENT - Owned					
Summit at Mission Bay (1) San Diego, CA	UDR	504	\$ 40,000	\$ 781	\$ 172,000
Grandview Glendale, CA	UDR	218	16,250	902	67,000
Bay Terrace (1) San Mateo, CA	UDR	200	23,250	193	79,000
Foxborough (1) Orange, CA	UDR	260	17,500	487	77,000
Vitruvian Park (2) Dallas, TX	RE3	3,237	52,500	445	453,000
Mission Viejo (3) Mission Viejo, CA	RE3	250	17,298	1,448	90,000
Presidio - Phase II (3) Oceanside, CA	UDR	65	1,524	556	9,000
Waterside Towers - Phase II (3) Washington, D.C.	UDR	198	12,000	41	101,000
Parker's Landing - Phase II (3) Tampa, FL	RE3	54	1,710	1,045	11,000
Total Future Development - Owned		4,986	\$ 182,032	\$ 5,898	\$ 1,059,000

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

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

(3) Land held for future development.

UDR
Summary of Apartment Community Acquisitions and Dispositions
June 30, 2008
(Dollars in thousands, except Price per Home)
(Unaudited)

Date	Property Name	Location/Market	Purchasing Entity	Price	Homes	Price per Home
ACQUISITIONS						
Jan-08	The Place at Millenia	Orlando, FL	RE3	\$ 50,132	371	\$ 135,127
Mar-08	Dulaney Crescent	Towson, MD/Baltimore	UDR	57,690	264	218,523
Mar-08	Edgewater	San Francisco, CA	UDR	115,000	193	595,855
Mar-08	Delancey at Shirlington Village	Arlington, VA/Metro DC	UDR	85,000	241	352,697
Mar-08	Circle Towers (1)	Fairfax, VA/Metro DC	UDR	138,378	606	228,347
Mar-08	Legacy Village	Dallas, TX	UDR	118,500	1,043	113,615
May-08	Pine Brook Village II	Costa Mesa, CA/Orange County	UDR	87,320	296	295,000
May-08	Hearthstone at Merrill Creek	Everett, WA/Seattle	UDR	38,000	220	172,727
Jul-08	Island Square	Mercer Island, WA/Seattle	UDR	112,202	235	477,455
Jul-08	Almaden Lake Village	San Jose, CA	UDR	47,270	250	189,080
	<i>Total Apartment Communities</i>			<u>\$ 849,492</u>	<u>3,719</u>	<u>\$ 228,419</u>
Jan-08	Calvert	Alexandria, VA/Metro DC	UDR	\$ 9,000		
	<i>Total Land</i>			<u>\$ 9,000</u>		
DISPOSITIONS						
Mar-08	Portfolio Sale (2)	Various		\$ 1,710,000	25,684	\$ 66,578
	<i>Total Apartment Communities</i>			<u>\$ 1,710,000</u>	<u>25,684</u>	<u>\$ 66,578</u>
Mar-08	West Gessner	Houston, TX		\$ 1,623		
	<i>Total Land</i>			<u>\$ 1,623</u>		

(1) Property also includes 38,811 square feet of commercial space, which was purchased for \$5.9 million.

(2) Represents the entire portfolio; 84 communities (25,140 homes) closed in Q1 2008, 1 community (400 homes) closed in May 2008 and the final community in the portfolio sale (144 homes) closed in July 2008.

UDR
Summary of Capital Expenditures and Repair & Maintenance
June 30, 2008
(Dollars in thousands, except Cost per Home)
(Unaudited)

	Weighted Average Useful Life (Yrs) (1)	Six Months Ended June 30, 2008	Cost Per Home
MAJOR RENOVATIONS & REVENUE ENHANCING CAPITAL EXPENDITURES			
Major Renovations		\$ 32,692	
Total Revenue Enhancing Capital Expenditures (2)	5 - 20	23,482	
Total Investment Capital Expenditures		<u>\$ 56,174</u>	
ASSET PRESERVATION & RECURRING CAPITAL EXPENDITURES			
Asset Preservation			
Building Interiors	5 - 20	\$ 4,944	\$ 119
Building Exteriors	5 - 20	2,741	66
Landscaping & Grounds	10	1,201	29
Total Asset Preservation		<u>8,886</u>	<u>214</u>
Turnover Related	5	4,548	109
Total Asset Preservation & Recurring Capital Expenditures (3)		<u>\$ 13,434</u>	<u>\$ 323</u>
Average Stabilized Apartment Homes Count		41,549	
REPAIR & MAINTENANCE			
Contract Services		\$ 8,683	\$ 209
Turnover Related Expenses		3,315	80
Other Repair & Maintenance			
Building Interiors		3,252	78
Building Exteriors		1,049	25
Landscaping & Grounds		401	10
Total Repair & Maintenance		<u>\$ 16,700</u>	<u>\$ 402</u>
Average Stabilized Apartment Homes Count		41,549	

(1) Weighted average useful life of capitalized expenses for the six months ended June 30, 2008.

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

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