

UDR Third Quarter 2008 Earnings Supplement



Residences at The Domain, Austin, TX - Acquired Aug. 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 Third Quarter 2008 Earnings Supplement

<u>3Q Earnings Press Release</u>	Pages 1-6
<u>Company</u>	
Consolidated Statements of Operations.....	Attachment 1
Funds From Operations (FFO).....	Attachment 2
Consolidated Balance Sheets.....	Attachment 3
<u>Selected Financial Information</u>	
Debt Structure, Debt Maturities, Market Capitalization, Common Stock Equivalents.....	Attachment 4(A)
Coverage Ratios, Quick Facts, Rating Agencies.....	Attachment 4(B)
<u>Operations</u>	
Income from Discontinued Operations.....	Attachment 5
Revenue, Expense, NOI, Operating Margin, Quarterly Comparison.....	Attachment 6
<u>Submarket</u>	
Current Quarter vs. Prior Year Quarter Occupancy, and Total Income per Occupied Home Information.....	Attachment 7(A)
Current Quarter vs. Prior Year Quarter Revenue, Expense, and NOI Information.....	Attachment 7(B)
Current Quarter vs. Last Quarter Occupancy, and Total Income per Occupied Home Information.....	Attachment 7(C)
Current Quarter vs. Last Quarter Revenue, Expense, and NOI Information.....	Attachment 7(D)
Current Year-to-Date vs. Prior Year-to-Date Occupancy and Total Income per Occupied Home Information.....	Attachment 7(E)
Current Year-to-Date vs. Prior Year-to-Date Revenue, Expense and NOI Information.....	Attachment 7(F)
<u>Development, Redevelopment, Acquisitions & Dispositions</u>	
Completed Development and Redevelopment Summary.....	Attachment 8
Active Development and Redevelopment Summary.....	Attachment 9
Future Development Summary.....	Attachment 10
Joint Venture Summary.....	Attachment 11
Acquisitions & Dispositions Summary.....	Attachment 12
<u>Capital Expenditures and Repair & Maintenance</u>	
Capital Expenditures and Repair & Maintenance Summary.....	Attachment 13

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

Contact: Larry Thede Email: ir@udr.com
Phone: 720.283.2450 Web: www.udr.com

UDR ANNOUNCES THIRD QUARTER 2008 RESULTS

- Achieved 17th consecutive quarter of same community revenue growth, up 3.4 percent year-over-year and up 0.8 percent sequentially.
- Completed the acquisition of 1,324 homes in five communities, utilizing \$286 million of 1031 exchange funds from the March 2008 portfolio sale.
- From June 30 through November 1, strengthened the balance sheet by completing a \$194 million equity offering and securing \$120 million in construction loans for existing development projects.
- In November, renegotiated an existing Fannie Mae credit facility to expand the commitment from \$139 million to \$300 million and extend the maturity from 2010 to 2018, at a blended rate of 4.8 percent.

DENVER, CO (Nov. 3, 2008) UDR, Inc. (NYSE: UDR) today reported Funds from Operations (“FFO”) of \$49.5 million, or \$0.36 per diluted share, for the quarter ended Sept. 30, 2008, versus \$68.7 million, or \$0.47 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 consolidated income primarily due to the March 2008 sale of 25,684 apartment homes for \$1.7 billion, a lower contribution from gains on sales of assets in RE³ and a \$1.7 million loss related to September 2008 hurricane expense.

“These are tumultuous times, with unprecedented volatility in the capital markets,” said Thomas W. Toomey, President and Chief Executive Officer of UDR. “While we can’t predict what will happen in the future, we can prepare for it. Consequently, we’ve taken aggressive steps to raise capital and fortify our balance sheet, and we expect to have access to approximately \$800 million of capital via a combination of cash and existing credit facilities by year end. This access to capital, coupled with a solid portfolio, an experienced operating team and a track record of innovation, will afford us the opportunity to grow our business.”

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

<u>Region</u>	<u>Revenue Growth</u>	<u>Expense Growth</u>	<u>NOI Growth</u>	<u>% of Same-community Portfolio*</u>
Western	5.5%	5.6%	5.4%	50.8%
Mid-Atlantic	3.4%	10.9%	0.2%	24.1%
Southeastern	-0.4%	5.4%	-3.7%	21.3%
Southwestern	2.6%	3.8%	1.9%	3.8%
Total	3.4%	6.6%	1.9%	100.0%

* Based on QTD 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 44,223 wholly owned apartment homes, 33,140, or 75%, qualify as same-community homes.

Same-community Results
Third Quarter 2008 vs. Third Quarter 2007
(\$ in thousands, except total income per occupied home)

	<u>3rd Qtr '08</u>	<u>3rd Qtr '07</u>	<u>Change (%)</u>
Rent and other income	\$113,882	\$111,364	2.3
Concessions	386	1,485	-74.0
Bad debt	617	746	-17.3
Total income	112,879	109,133	3.4
Expenses	37,303	34,988	6.6
Net operating income	\$75,576	\$74,145	1.9
Total income per occupied home	\$1,193	\$1,156	3.2
Average physical occupancy (%)	95.1	95.0	10 bps
Operating margin (%)	67.0	67.9	-90 bps
Resident credit loss, % of effective rent	0.6	0.7	-10 bps

Comparing third quarter 2008 to third quarter 2007 on a same-community basis, 77% of the mature markets generated revenue growth.

Same-community Results
Third Quarter 2008 vs. Second Quarter 2008
(\$ in thousands, except total income per occupied home)

	<u>3rd Qtr '08</u>	<u>2nd Qtr '08</u>	<u>Change (%)</u>
Rent and other income	\$113,882	\$112,666	1.1
Concessions	386	271	42.4
Bad debt	617	394	56.6
Total income	112,879	112,001	0.8
Expenses	37,303	34,447	8.3
Net operating income	\$75,576	\$77,554	-2.6
Total income per occupied home	\$1,193	\$1,188	0.4
Average physical occupancy (%)	95.1	94.9	20 bps
Operating margin (%)	67.0	69.2	-220 bps
Resident credit loss, % of effective rent	0.6	0.4	20 bps

Comparing third quarter 2008 to second quarter 2008 on a same-community basis, 64% of the mature markets generated revenue growth.

Overview

During the third quarter, key initiatives were completed in the areas of strengthening the Company's portfolio, redevelopment, development, operations and capital management. Progress on these initiatives is described below and will also be discussed during the Company's November 4, 2008 conference call.

Strengthen Our Portfolio

In the third quarter, the Company substantially completed the recent transformation of its portfolio with the acquisition of 1,324 homes in five communities (including 249 homes in development) and one parcel of land:

Community	Location	Acq.	Year Built	# Homes	Appx. Mkt. Rent	% Occ. 9/30/08
Almaden Lake Village	San Jose, CA	July '08	1999	250	\$1,675	97.1
Island Square	Mercer Island, WA	July '08	2007	235	2,000	90.3
Residences at The Domain	Austin, TX	Aug. '08	2007	390	1,250	91.0
Waterford	Phoenix, AZ	Aug. '08	2008	200	1,091	30.5
Vintage Lofts (in development)	Tampa, FL	Aug. '08	2009	249	n/a	n/a
3033 Wilshire	Los Angeles, CA	Aug. '08	Land	n/a	n/a	n/a

"With these acquisitions, we have completed the reinvestment of 1031 exchange funds from our March 2008 portfolio sale," said Mark Wallis, Senior Executive Vice President of UDR. "Our portfolio is concentrated in attractive markets, with low single-family-home affordability and solid potential for long-term rent growth."

Redevelopment Update

During the third quarter of 2008, the Company completed the redevelopment of Pine@Sixth, a 158-home community in Long Beach, CA, at a cost of \$46,600 per home. This is expected to deliver a 15 percent increase in cash flow. As of September 30, 2008, the Company's redevelopment pipeline included two communities with 598 apartment homes. Total redevelopment investment by the Company in these properties is expected to be approximately \$29.0 million, with \$19.6 million invested as of September 30, 2008. Together, these properties are expected to deliver an increase in cash flow of approximately 57 percent.

Also during the quarter, UDR was recognized for excellence in redevelopment by MultiFamily Executive for the second year in a row. In 2008, UDR was awarded an Award of Merit for Renovation Project of the Year for the Company's redevelopment of Altamira Place, a 360-home community in Orlando, FL, and in 2007, UDR received an Award of Merit for its redevelopment of The Legacy at Mayland, a 576-home community in Richmond, VA.

Development Update

The Company continues to pursue its strategy of strengthening the portfolio with its development initiatives. In the third quarter, the Company delivered three new development properties:

- Laurelwoode – a 324 home community in Houston, Texas.
- Marina del Rey – a 298 home consolidated joint venture community in Marina del Rey, California.
- Lincoln at Towne Square II – a 302 home unconsolidated joint venture community located in Plano, Texas.

“UDR has a solid pipeline of development opportunities that will be completed in phases,” said Wallis. “Active projects include 2,321 homes at an estimated cost of \$342 million – with UDR’s remaining equity contribution totaling \$20 million. We also have a number of operating properties and other projects slated for future development. We’ll move these into our active development pipeline as market conditions and financing opportunities improve.”

Additional details on the Company’s development and redevelopment initiatives are available in the Company’s third-quarter earnings supplement.

Operations Update

The Company reported the following same-store community results:

- a \$3.7 million, or 3.4 percent, increase in revenues to \$112.9 million;
- a \$2.3 million, or 6.6 percent, increase in expenses to \$37.3 million;
- a \$1.4 million, or 1.9 percent, increase in net operating income to \$75.6 million;
- a \$37, or 3.2 percent, increase in average monthly revenue per occupied home to \$1,193; and
- a 10 basis point increase in occupancy to 95.1 percent.

“As expected, our same community revenue growth slowed and our expenses increased in the third quarter,” said Jerry Davis, Senior Vice President, Operations. “Our reported same community revenue growth was 3.4 percent. If you exclude Florida, which provides approximately 17.3 percent of the Company’s mature portfolio net operating income, our same community revenue growth was a solid 4.7 percent.

“Our expense growth reflected difficult comparisons to last year,” Davis continued. “Keep in mind, we’ve had year-over-year reductions in expense for the past four quarters, which created tough comparisons for the second half of this year. Our expense growth for the third quarter includes higher insurance and utility expense. Excluding insurance claims, third-quarter expenses grew 3.8 percent. On a year-to-date basis, we’ve delivered 4.1 percent revenue growth, 1.7 percent expense growth and 5.3 percent net operating income growth. We ended the quarter with occupancy at 95.1 percent, the highest in over five years.”

The Company reported strong revenue growth in key markets on the West Coast and in Texas, which offset lower revenue from Florida markets. Of the Company’s 22 markets, 17 posted year-over-year revenue growth, with eight of these markets exceeding 5 percent growth and two of these markets exceeding 10 percent growth.

UDR continued its mobile marketing efforts by adding enhanced Google mapping functionality to its Website, launching a special website that can quickly and efficiently deliver information about UDR’s apartment homes to millions of Apple iPhone and iPod® touch users, and by launching in October the multi-family-apartment-home industry’s first website on MySpace, a leading social networking website. As a result of these and other initiatives, the Company’s third-quarter website traffic increased 84 percent, and search engine traffic more than doubled, compared to a year ago. Year to date, more than 1 million unique visitors have accessed the UDR website and approximately 49 percent of new leases originated from an Internet lead.

Capital Markets Update

From June 30 through November 1, 2008, the Company has completed the following capital initiatives:

- in early July, repurchased 400,000 shares of UDR common stock at an average price of \$22.54;
- in August and September, repurchased \$26.7 million of medium-term notes for \$24.2 million, for a net gain of \$2.5 million;
- in August, redeemed 969,300 shares of Series G Cumulative Redeemable Shares for \$20.3 million, a 16 percent discount to their liquidation value;
- closed on \$120 million of construction loans for four communities, including \$100 million on three communities at an average spread of 157 basis points over 1 month LIBOR and \$20 million at a fixed rate of 5.55 percent;
- in October, issued 8.0 million shares of its common stock at a price of \$24.25 per share, resulting in net proceeds of \$185.3 million; and
- in October, executed a term sheet with Fannie Mae on an expanded credit facility with a maximum commitment of \$300 million. The new facility is expected to provide an initial loan advance of approximately \$225 million, which will be used to prepay an existing \$139 million FNMA facility maturing in April 2010. The new facility, which has a blended interest rate of 4.8 percent, will mature in 2018 and is scheduled to close by the end of November.

With the closing of these transactions, the Company's cash balance, and the expected receipt of \$200 million from a mezzanine note in mid-2009, the Company expects to be able to satisfy all debt maturities in 2009 without having to draw on its \$600 million credit facility.

Dividends

On October 31, UDR paid its 143rd consecutive quarterly dividend on its common stock as well as dividends on its Series E and Series G Preferred Stock.

The Company intends to declare a special dividend payable to holders of its common stock before the end of the year. The special dividend, associated with capital gains arising from property dispositions in 2008, is expected to be \$132 million, and the Company expects to pay the special dividend in conjunction with its regular dividend for the quarter ended December 31, 2008. UDR reserves the right to pay the special dividend in the form of cash, or a combination of shares of common stock and cash, and expects to pay the dividend no later than January 29, 2009.

Guidance

For full year 2008, the Company lowered its guidance on FFO to \$1.45 to \$1.47 per diluted share (excluding potential gains on sales from its RE³ subsidiary). All guidance is based on the current expectations and judgment of the Company's management team.

"Our recent equity offering will impact fourth-quarter FFO results, and given the uncertainty of the capital markets, we are holding funds in cash and money market accounts earning minimal returns," Toomey explained. "We believe the short-term impact to FFO is in the best interest of our shareholders as it will provide us with sufficient financial flexibility to take advantage of market opportunities in support of long-term value creation."

UDR Property Tour Scheduled for November 18, 2008

UDR and Essex Property Trust (NYSE: ESS) 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 is available on the Investor Relations section of the UDR Website at www.udr.com.

Conference Call Information

Date: Nov. 4, 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: 800-218-8862

International: 303-262-2141

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: 11120694#

The playback can be accessed through November 11, 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 Nov. 3, 2008 at the UDR web site, at <http://www.snl.com/irweblinkx/corporateprofile.aspx?iid=103025>
- Mail -- For those without Internet access, the third 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 September 30, 2008, UDR owned 44,223 apartment homes and had 2,047 wholly-owned homes under active development and another 684 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 or more institutional investors or joint-venture partners, expectations that automation will help grow net operating income, expectations on post-renovated stabilized annual operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. 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 September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Rental income	\$ 146,291	\$ 128,192	\$ 410,690	\$ 373,287
Rental expenses:				
Real estate taxes and insurance	19,133	15,242	48,417	44,865
Personnel	12,542	10,767	36,074	32,325
Utilities	7,977	7,204	21,661	19,518
Repair and maintenance	8,219	7,264	22,278	20,388
Administrative and marketing	3,551	3,365	10,068	9,680
Property management	4,023	3,525	11,294	10,265
Other operating expenses	1,158	321	3,182	946
	56,603	47,688	152,974	137,987
Non-property income/(loss):				
Loss from unconsolidated entities (1)	(1,897)	(335)	(3,286)	(869)
Tax benefit for taxable REIT subsidiary	829	5,856	5,743	13,632
Other income	9,969	439	21,286	1,755
	8,901	5,960	23,743	14,518
Other expenses:				
Real estate depreciation and amortization	65,551	48,228	180,493	140,428
Interest (net of gains on debt extinguishment of \$2.5 million, \$0, \$8.8 million and \$0, respectively)	37,361	42,170	109,858	120,126
Hurricane related expenses	833	-	833	-
General and administrative	9,835	8,788	29,535	28,350
Other depreciation and amortization	1,140	712	3,013	2,236
	114,720	99,898	323,732	291,140
Loss before minority interests and discontinued operations	(16,131)	(13,434)	(42,273)	(41,322)
Minority interests of outside partnerships	(39)	(45)	(136)	(112)
Minority interests of unitholders in operating partnerships	860	949	2,454	3,086
Loss before discontinued operations, net of minority interests	(15,310)	(12,530)	(39,955)	(38,348)
Income from discontinued operations, net of minority interests (2)	6,937	91,359	757,706	155,706
Net (loss)/income	(8,373)	78,829	717,751	117,358
Distributions to preferred stockholders - Series B	-	-	-	(4,819)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(2,793)	(2,793)
Distributions to preferred stockholders - Series G	(1,989)	(2,329)	(6,545)	(3,114)
Discount/(premium) on preferred stock repurchases, net	3,056	-	3,056	(2,261)
Net (loss)/income available to common stockholders	\$ (8,237)	\$ 75,569	\$ 711,469	\$ 104,371
Earnings/(loss) per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders, net of minority interests	(\$0.11)	(\$0.12)	(\$0.36)	(\$0.38)
Income from discontinued operations, net of minority interests	\$0.05	\$0.68	\$5.89	\$1.16
Net (loss)/income available to common stockholders	(\$0.06)	\$0.56	\$5.53	\$0.78
Common distributions declared per share	\$0.3300	\$0.3300	\$0.9900	\$0.9900
Weighted average number of common shares outstanding - basic	126,845	133,854	128,634	134,362
Weighted average number of common shares outstanding - diluted	126,845	133,854	128,634	134,362

(1) Includes approximately \$900,000 of hurricane-related expenses for the three and nine months ended September 30, 2008.

(2) Discontinued operations represents all properties sold and properties that are currently classified as held for disposition at September 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 September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net income	\$ (8,373)	\$ 78,829	\$ 717,751	\$ 117,358
Distributions to preferred stockholders	(2,920)	(3,260)	(9,338)	(10,726)
Real estate depreciation and amortization, including discontinued operations	65,551	64,790	180,493	193,267
Minority interest, including discontinued operations	(384)	4,327	48,775	6,024
Real estate depreciation and amortization on unconsolidated joint ventures	1,302	338	3,364	1,173
Net gains on the sale of depreciable property, excluding RE3	(6,566)	(77,267)	(787,555)	(117,086)
Funds from operations ("FFO") - basic	\$ 48,610	\$ 67,757	\$ 153,490	\$ 190,010
Distribution to preferred stockholders - Series E (Convertible)	931	931	2,793	2,793
Funds from operations - diluted	\$ 49,541	\$ 68,688	\$ 156,283	\$ 192,803
Weighted average number of common shares and OP Units outstanding - basic	135,685	141,311	137,532	142,167
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	139,098	146,502	140,914	147,592
FFO per common share - basic	\$ 0.36	\$ 0.48	\$ 1.12	\$ 1.34
FFO per common share - diluted	\$ 0.36	\$ 0.47	\$ 1.11	\$ 1.31

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	September 30, 2008	December 31, 2007
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 5,555,281	\$ 4,129,460
Less: accumulated depreciation	(999,679)	(821,991)
	<u>4,555,602</u>	<u>3,307,469</u>
Real estate under development (net of accumulated depreciation of \$0 and \$963)	121,557	343,768
Real estate held for disposition (net of accumulated depreciation of \$9,056 and \$548,805)	39,000	929,545
Total real estate owned, net of accumulated depreciation	<u>4,716,159</u>	<u>4,580,782</u>
Cash and cash equivalents	2,861	3,219
Restricted cash	10,070	6,295
Deferred financing costs, net	30,575	34,136
Notes receivable	207,450	12,655
Investment in unconsolidated joint ventures	46,859	48,264
Escrow - 1031 exchange funds	-	56,217
Other assets	84,339	54,636
Other assets - real estate held for disposition	1,899	4,917
Total assets	<u>\$ 5,100,212</u>	<u>\$ 4,801,121</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,315,075	\$ 910,611
Secured debt - real estate held for disposition	-	227,325
Unsecured debt	2,035,454	2,364,740
Real estate taxes payable	28,836	8,808
Accrued interest payable	24,724	27,999
Security deposits and prepaid rent	31,141	21,897
Distributions payable	47,154	49,152
Deferred gains on the sale of depreciable property	28,849	28,690
Accounts payable, accrued expenses, and other liabilities	37,136	51,989
Other liabilities - real estate held for disposition	2,139	28,468
Total liabilities	<u>3,550,508</u>	<u>3,719,679</u>
Minority interests	100,327	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
4,430,700 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (5,400,000 shares at December 31, 2007)	110,768	135,000
Common stock, \$0.01 par value; 250,000,000 shares authorized 128,091,103 shares issued and outstanding (133,317,706 shares at December 31, 2007)	1,281	1,333
Additional paid-in capital	1,489,071	1,620,541
Distributions in excess of net income	(198,951)	(783,238)
Accumulated other comprehensive income/(loss), net	637	(814)
Total stockholders' equity	<u>1,449,377</u>	<u>1,019,393</u>
Total liabilities and stockholders' equity	<u>\$ 5,100,212</u>	<u>\$ 4,801,121</u>

Attachment 4(A)

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

DEBT STRUCTURE

		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,051,917 (1)	31.4%	5.54%	4.3
	Floating	263,158 (2)	7.8%	3.56%	6.4
	Combined	1,315,075	39.2%	5.14%	4.7
Unsecured	Fixed	1,879,354 (3)	56.1%	4.95%	7.0
	Floating	156,100	4.7%	4.24%	3.2
	Combined	2,035,454	60.8%	4.90%	6.7
Total Debt	Fixed	2,931,271	87.5%	5.16%	6.1
	Floating	419,258	12.5%	3.81%	5.2
	Combined	\$ 3,350,529	100.0%	5.00%	5.9

(1) Includes \$94 million of debt that has an interest rate swap at 2.59%.

(2) Includes \$25 million of debt with an interest rate cap at 6.78%.

(3) Includes \$200 million of debt that has an interest rate swap at 2.76%.

DEBT MATURITIES

	Secured Debt (1)	Other Unsecured Debt (1)(2)	Balance	% of Total	Weighted Average Interest Rate
2008	\$1,590	\$29,112	\$30,702	0.92%	8.50%
2009	145,672	250,129	395,801	11.81%	5.25%
2010	256,758	290,014	546,772	16.32%	4.48%
2011	155,864	499,976	655,840 (3)	19.57%	4.19%
2012	274,823	216,076	490,899	14.65%	5.36%
2013	137,420	124,976	262,396	7.83%	5.48%
2014	3,053	312,522	315,575	9.42%	5.28%
2015	3,247	175,187	178,434	5.33%	5.25%
2016	74,564	83,270	157,834	4.71%	5.27%
2017	221,759	10	221,769	6.62%	5.09%
Thereafter	40,325	54,182	94,507	2.82%	6.41%
	\$1,315,075	\$2,035,454	\$3,350,529	100.00%	

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

(2) UDR's \$600 million line of credit matures in 2012. The borrowings on the line were paid down on October 7, 2008.

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

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$3,350,529	47.2%
Series G preferred stock at \$18.40	81,543	1.1%
Common stock equivalents at \$26.15	3,665,377	51.7%
Total market capitalization	\$7,097,449	100.0%

COMMON STOCK EQUIVALENTS

	QTD Weighted Average	Ending
Common Shares	128,028,433	128,091,103
Stock Options	462,659	452,529
Operating Partnership Units	7,222,575	7,202,137
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	140,135,294	140,167,396

Attachment 4(B)

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

COVERAGE RATIOS

	Quarter Ended September 30, 2008	Quarter Ended June 30, 2008	Quarter Ended September 30, 2007
Net income (before preferred dividends)	\$ (8,373)	\$ 865	\$ 78,829
Adjustments (includes continuing and discontinued operations):			
Interest expense	37,357	36,743	46,130
Real estate depreciation and amortization	65,551	62,507	64,790
Real estate depreciation and amortization on unconsolidated joint ventures	1,302	1,317	338
Other depreciation and amortization	1,140	944	837
Minority interests	(345)	414	4,372
Net gain on the sale of depreciable property, excluding RE3	(6,566)	(13,027)	(77,267)
Income tax expense/(benefit)	(829)	(3,684)	(673)
EBIDTA	\$ 89,237	\$ 86,079	\$ 117,356
Interest expense	\$ 37,357	\$ 36,743	\$ 46,130
Preferred dividends	\$ 2,920	\$ 3,209	\$ 3,259
Interest Coverage Ratio	2.39	2.34	2.54
Fixed Charge Coverage Ratio	2.22	2.15	2.38

QUICK FACTS

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	15,508	\$ 3,727,797	65.12%
Encumbered assets	28,715	1,997,097	34.88%
	44,223	\$ 5,724,894	100.00%

* For the three and nine months ended September 30, 2008, total interest capitalized was \$3.7 million and \$10.8 million.

* UDR owns 24 assets, with a carrying value of approximately \$1.1 billion, for which tax protections provided to the previous owner require UDR to undertake tax-free exchanges in the event of their disposition. Approximately \$3.6 billion or 76% 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
September 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 September 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 September 30, 2008, within the Consolidated Statements of Operations for the periods ended September 30, 2008 and 2007, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of September 30, 2008 and December 31, 2007.

For the nine months ended September 30, 2008, UDR sold 86 communities with a total of 25,684 apartment homes, 53 condominiums from two communities with a total of 640 condominiums, one commercial property and one parcel of land. At September 30, 2008, UDR had two communities with a total of 526 condominiums and a net book value of \$39.0 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		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Rental income	\$ 1,149	\$ 61,352	\$ 42,862	\$ 185,233
Non-property income	-	-	183	-
Rental expenses	413	23,667	17,230	73,631
Property management fee	32	1,686	1,179	5,092
Real estate depreciation	-	16,562	-	52,839
Interest (income)/expense	(4)	3,960	2,612	12,956
Other expenses	-	125	6	390
	<u>441</u>	<u>46,000</u>	<u>21,027</u>	<u>144,908</u>
Income before net gain on the sale of depreciable property, and minority interests	708	15,352	22,018	40,325
Net gain on the sale of depreciable property, excluding RE3	6,566	77,267	787,555	117,086
RE3 gains/(losses) on the sale of depreciable property, net of tax	139	4,016	(638)	7,405
Income before minority interests	7,413	96,635	808,935	164,816
Minority interests on income from discontinued operations	(476)	(5,276)	(51,229)	(9,110)
Income from discontinued operations, net of minority interests	<u>\$ 6,937</u>	<u>\$ 91,359</u>	<u>\$ 757,706</u>	<u>\$ 155,706</u>

Attachment 6

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

	Total Homes	Quarter Ended September 30, 2008	Quarter Ended June 30, 2008	Quarter Ended March 31, 2008	Quarter Ended December 31, 2007	Quarter Ended September 30, 2007
REVENUES						
Same Communities	33,140	\$ 112,879	\$ 112,001	\$ 110,666	\$ 109,958	\$ 109,133
2008 Acquired Properties	4,109	15,263	10,783	878	n/a	n/a
2007 Acquired Properties	2,085	6,530	6,400	5,884	3,411	2,267
Redevelopment Properties	2,572	7,051	6,919	6,137	5,778	5,514
Held for Disposition Properties	526	1,122	1,121	1,021	948	925
Development and Other Properties	1,791	4,568	2,731	2,001	5,033	11,278
Sold Properties	-	27	586	38,984	55,158	60,427
Total	44,223	\$ 147,440	\$ 140,541	\$ 165,571	\$ 180,286	\$ 189,544
EXPENSES						
Same Communities		\$ 37,303	\$ 34,447	\$ 34,692	\$ 33,141	\$ 34,988
2008 Acquired Properties		6,201	3,960	592	n/a	n/a
2007 Acquired Properties		2,932	2,688	2,580	1,423	1,305
Redevelopment Properties		2,958	2,574	2,772	2,460	2,713
Held for Disposition Properties		424	1,337	824	599	758
Development and Other Properties		2,041	1,353	1,419	2,239	4,835
Sold Properties		(24)	277	14,378	19,426	22,910
Total		\$ 51,835	\$ 46,636	\$ 57,257	\$ 59,288	\$ 67,509
NOI						
Same Communities		\$ 75,576	\$ 77,554	\$ 75,974	\$ 76,817	\$ 74,145
2008 Acquired Properties		9,062	6,823	286	n/a	n/a
2007 Acquired Properties		3,598	3,712	3,304	1,988	962
Redevelopment Properties		4,093	4,345	3,365	3,318	2,801
Held for Disposition Properties		698	(216)	197	349	167
Development and Other Properties		2,527	1,378	582	2,794	6,443
Sold Properties		51	309	24,606	35,732	37,517
Total		\$ 95,605	\$ 93,905	\$ 108,314	\$ 120,998	\$ 122,035
OPERATING MARGIN						
Same Communities		67.0%	69.2%	68.7%	69.9%	67.9%
TOTAL INCOME PER OCCUPIED HOME						
Same Communities		\$ 1,193	\$ 1,188	\$ 1,177	\$ 1,171	\$ 1,156
2008 Acquired Properties		1,387	1,230	1,254	n/a	n/a
2007 Acquired Properties		1,121	1,121	1,080	764	669
Redevelopment Properties		1,059	1,064	1,003	999	1,081
Held for Disposition Properties		906	935	919	920	872
Development and Other Properties		999	1,078	600	764	746
Total		\$ 1,193	\$ 1,183	\$ 1,136	\$ 1,121	\$ 1,107
PHYSICAL OCCUPANCY						
Same Communities		95.1%	94.9%	94.6%	94.4%	95.0%
2008 Acquired Properties		91.2%	87.6%	64.0%	-	-
2007 Acquired Properties		93.1%	92.0%	87.8%	83.8%	91.0%
Redevelopment Properties		86.3%	84.3%	79.3%	75.0%	70.5%
Held for Disposition Properties		78.5%	72.6%	57.9%	53.7%	55.2%
Development and Other Properties		50.7%	64.6%	56.7%	84.4%	83.7%
Total		92.2%	92.6%	90.8%	90.7%	91.0%
ROIC						
Same Communities		8.6%	8.7%	8.6%	8.4%	8.3%

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 September 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
September 30, 2008
(Unaudited)

	Total Homes	Total Same Community Homes	% of Mature Portfolio Based on QTD 2008 NOI	Same Community						
				Physical Occupancy			Total Income per Occupied Home (1)			
				3Q 08	3Q 07	Change	3Q 08	3Q 07	Change	
Western Region										
Orange Co., CA	4,363	4,067	17.4%	95.2%	94.6%	0.6%	\$ 1,599	\$ 1,552	3.0%	
San Francisco, CA	2,339	1,768	8.9%	96.5%	96.7%	-0.2%	1,853	1,718	7.9%	
Monterey Peninsula, CA	1,565	1,565	4.5%	96.7%	96.1%	0.6%	1,094	996	9.8%	
Los Angeles, CA	1,678	1,052	4.1%	94.9%	95.1%	-0.2%	1,529	1,478	3.5%	
San Diego, CA	1,123	1,123	4.1%	95.5%	94.6%	0.9%	1,406	1,328	5.9%	
Seattle, WA	1,725	1,270	4.3%	96.3%	95.8%	0.5%	1,206	1,145	5.3%	
Inland Empire, CA	1,074	1,074	3.5%	93.8%	93.5%	0.3%	1,317	1,270	3.7%	
Sacramento, CA	914	914	2.1%	93.9%	92.1%	1.8%	930	898	3.6%	
Portland, OR	716	716	1.9%	95.3%	95.9%	-0.6%	1,002	957	4.7%	
	15,497	13,549	50.8%	95.4%	95.0%	0.4%	1,417	1,350	5.0%	
Mid-Atlantic Region										
Metropolitan DC	3,985	2,050	7.4%	96.9%	97.1%	-0.2%	1,417	1,351	4.9%	
Richmond, VA	2,211	1,958	5.3%	96.3%	95.8%	0.5%	1,023	981	4.3%	
Baltimore, MD	2,120	1,556	4.9%	96.8%	96.2%	0.6%	1,186	1,157	2.5%	
Norfolk, VA	1,438	1,438	3.4%	94.5%	94.7%	-0.2%	960	958	0.2%	
Other Mid-Atlantic	1,132	1,132	3.1%	95.9%	94.4%	1.5%	1,033	1,026	0.7%	
	10,886	8,134	24.1%	96.2%	95.8%	0.4%	1,145	1,111	3.1%	
Southeastern Region										
Tampa, FL	3,567	3,081	6.8%	94.3%	94.3%	0.0%	952	971	-2.0%	
Orlando, FL	3,167	2,500	5.4%	92.1%	93.6%	-1.5%	963	968	-0.5%	
Nashville, TN	2,260	1,874	4.0%	95.5%	95.7%	-0.2%	891	846	5.3%	
Jacksonville, FL	1,857	1,557	2.8%	94.7%	95.0%	-0.3%	862	860	0.2%	
Other Florida	1,184	976	2.3%	93.9%	91.8%	2.1%	1,063	1,095	-2.9%	
	12,035	9,988	21.3%	94.0%	94.3%	-0.3%	940	941	-0.1%	
Southwestern Region										
Phoenix, AZ	1,363	914	2.1%	93.3%	94.9%	-1.6%	946	958	-1.3%	
Austin, TX	640	250	0.6%	98.0%	97.6%	0.4%	978	916	6.8%	
Dallas, TX	3,802	305	1.1%	95.5%	94.0%	1.5%	1,647	1,510	9.1%	
	5,805	1,469	3.8%	94.5%	95.2%	-0.7%	1,099	1,064	3.3%	
Totals	44,223	33,140	100.0%	95.1%	95.0%	0.1%	\$ 1,193	\$ 1,156	3.2%	

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

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		3Q 08	3Q 07	Change	3Q 08	3Q 07	Change	3Q 08	3Q 07	Change
Western Region										
Orange Co., CA	4,067	\$ 18,568	\$ 17,910	3.7%	\$ 5,386	\$ 5,157	4.4%	\$ 13,182	\$ 12,753	3.4%
San Francisco, CA	1,768	9,491	8,811	7.7%	2,765	2,506	10.3%	6,726	6,305	6.7%
Monterey Peninsula, CA	1,565	4,967	4,490	10.6%	1,574	1,392	13.1%	3,393	3,098	9.5%
Los Angeles, CA	1,052	4,580	4,434	3.3%	1,472	1,399	5.2%	3,108	3,035	2.4%
San Diego, CA	1,123	4,524	4,234	6.8%	1,422	1,376	3.3%	3,102	2,858	8.5%
Seattle, WA	1,270	4,422	4,180	5.8%	1,190	1,166	2.1%	3,232	3,014	7.2%
Inland Empire, CA	1,074	3,980	3,826	4.0%	1,349	1,329	1.5%	2,631	2,497	5.4%
Sacramento, CA	914	2,393	2,267	5.6%	775	746	3.9%	1,618	1,521	6.4%
Portland, OR	716	2,050	1,971	4.0%	649	634	2.4%	1,401	1,337	4.8%
	13,549	54,975	52,123	5.5%	16,582	15,705	5.6%	38,393	36,418	5.4%
Mid-Atlantic Region										
Metropolitan DC	2,050	8,442	8,071	4.6%	2,871	2,616	9.7%	5,571	5,455	2.1%
Richmond, VA	1,958	5,787	5,516	4.9%	1,762	1,586	11.1%	4,025	3,930	2.4%
Baltimore, MD	1,556	5,357	5,192	3.2%	1,690	1,513	11.7%	3,667	3,679	-0.3%
Norfolk, VA	1,438	3,911	3,910	0.0%	1,369	1,188	15.2%	2,542	2,722	-6.6%
Other Mid-Atlantic	1,132	3,364	3,290	2.2%	1,001	939	6.6%	2,363	2,351	0.5%
	8,134	26,861	25,979	3.4%	8,693	7,842	10.9%	18,168	18,137	0.2%
Southeastern Region										
Tampa, FL	3,081	8,292	8,467	-2.1%	3,168	3,146	0.7%	5,124	5,321	-3.7%
Orlando, FL	2,500	6,651	6,796	-2.1%	2,569	2,403	6.9%	4,082	4,393	-7.1%
Nashville, TN	1,874	4,787	4,552	5.2%	1,777	1,598	11.2%	3,010	2,954	1.9%
Jacksonville, FL	1,557	3,811	3,814	-0.1%	1,648	1,469	12.2%	2,163	2,345	-7.8%
Other Florida	976	2,925	2,941	-0.5%	1,153	1,175	-1.9%	1,772	1,766	0.3%
	9,988	26,466	26,570	-0.4%	10,315	9,791	5.4%	16,151	16,779	-3.7%
Southwestern Region										
Phoenix, AZ	914	2,419	2,493	-3.0%	839	768	9.2%	1,580	1,725	-8.4%
Austin, TX	250	718	670	7.2%	287	275	4.4%	431	395	9.1%
Dallas, TX	305	1,440	1,298	10.9%	587	607	-3.3%	853	691	23.4%
	1,469	4,577	4,461	2.6%	1,713	1,650	3.8%	2,864	2,811	1.9%
Totals	33,140	\$ 112,879	\$ 109,133	3.4%	\$ 37,303	\$ 34,988	6.6%	\$ 75,576	\$ 74,145	1.9%

Attachment 7(C)

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

	Total Homes	Total Same Community Homes	% of Mature Portfolio Based on QTD 2008 NOI	Same Community						
				Physical Occupancy			Total Income per Occupied Home (1)			
				3Q 08	2Q 08	Change	3Q 08	2Q 08	Change	
Western Region										
Orange Co., CA	4,363	4,067	17.4%	95.2%	94.7%	0.5%	\$ 1,599	\$ 1,590	0.6%	
San Francisco, CA	2,339	1,768	8.9%	96.5%	96.3%	0.2%	1,853	1,829	1.3%	
Monterey Peninsula, CA	1,565	1,565	4.5%	96.7%	97.5%	-0.8%	1,094	1,066	2.6%	
Los Angeles, CA	1,678	1,052	4.1%	94.9%	95.2%	-0.3%	1,529	1,553	-1.5%	
San Diego, CA	1,123	1,123	4.1%	95.5%	96.0%	-0.5%	1,406	1,372	2.5%	
Seattle, WA	1,725	1,270	4.3%	96.3%	94.9%	1.4%	1,206	1,203	0.2%	
Inland Empire, CA	1,074	1,074	3.5%	93.8%	93.9%	-0.1%	1,317	1,324	-0.5%	
Sacramento, CA	914	914	2.1%	93.9%	90.2%	3.7%	930	926	0.4%	
Portland, OR	716	716	1.9%	95.3%	94.3%	1.0%	1,002	985	1.7%	
	15,497	13,549	50.8%	95.4%	95.0%	0.3%	1,417	1,407	0.7%	
Mid-Atlantic Region										
Metropolitan DC	3,985	2,050	7.4%	96.9%	96.6%	0.3%	1,417	1,396	1.5%	
Richmond, VA	2,211	1,958	5.3%	96.3%	95.9%	0.4%	1,023	1,002	2.1%	
Baltimore, MD	2,120	1,556	4.9%	96.8%	96.4%	0.4%	1,186	1,167	1.6%	
Norfolk, VA	1,438	1,438	3.4%	94.5%	94.7%	-0.2%	960	982	-2.2%	
Other Mid-Atlantic	1,132	1,132	3.1%	95.9%	93.7%	2.2%	1,033	1,035	-0.2%	
	10,886	8,134	24.1%	96.2%	95.9%	0.4%	1,145	1,135	0.9%	
Southeastern Region										
Tampa, FL	3,567	3,081	6.8%	94.3%	94.4%	-0.1%	952	956	-0.4%	
Orlando, FL	3,167	2,500	5.4%	92.1%	92.8%	-0.7%	963	965	-0.2%	
Nashville, TN	2,260	1,874	4.0%	95.5%	95.4%	0.1%	891	877	1.6%	
Jacksonville, FL	1,857	1,557	2.8%	94.7%	94.4%	0.3%	862	875	-1.5%	
Other Florida	1,184	976	2.3%	93.9%	93.3%	0.6%	1,063	1,071	-0.7%	
	12,035	9,988	21.3%	94.0%	94.1%	-0.1%	940	942	-0.2%	
Southwestern Region										
Phoenix, AZ	1,363	914	2.1%	93.3%	94.6%	-1.3%	946	964	-1.9%	
Austin, TX	640	250	0.6%	98.0%	96.8%	1.2%	978	973	0.5%	
Dallas, TX	3,802	305	1.1%	95.5%	92.8%	2.7%	1,647	1,655	-0.5%	
	5,805	1,469	3.8%	94.5%	94.6%	-0.1%	1,099	1,107	-0.7%	
Totals	44,223	33,140	100.0%	95.1%	94.9%	0.2%	\$ 1,193	\$ 1,188	0.4%	

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

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
September 30, 2008
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		3Q 08	2Q 08	Change	3Q 08	2Q 08	Change	3Q 08	2Q 08	Change
Western Region										
Orange Co., CA	4,067	\$ 18,568	\$ 18,370	1.1%	\$ 5,386	\$ 5,167	4.2%	\$ 13,182	\$ 13,203	-0.2%
San Francisco, CA	1,768	9,491	9,342	1.6%	2,765	2,577	7.3%	6,726	6,765	-0.6%
Monterey Peninsula, CA	1,565	4,967	4,880	1.8%	1,574	1,407	11.9%	3,393	3,473	-2.3%
Los Angeles, CA	1,052	4,580	4,666	-1.8%	1,472	1,455	1.2%	3,108	3,211	-3.2%
San Diego, CA	1,123	4,524	4,436	2.0%	1,422	1,316	8.1%	3,102	3,120	-0.6%
Seattle, WA	1,270	4,422	4,348	1.7%	1,190	1,121	6.2%	3,232	3,227	0.2%
Inland Empire, CA	1,074	3,980	4,006	-0.6%	1,349	1,338	0.8%	2,631	2,668	-1.4%
Sacramento, CA	914	2,393	2,290	4.5%	775	717	8.1%	1,618	1,573	2.9%
Portland, OR	716	2,050	1,995	2.8%	649	594	9.3%	1,401	1,401	0.0%
	13,549	54,975	54,333	1.2%	16,582	15,692	5.7%	38,393	38,641	-0.6%
Mid-Atlantic Region										
Metropolitan DC	2,050	8,442	8,296	1.8%	2,871	2,627	9.3%	5,571	5,669	-1.7%
Richmond, VA	1,958	5,787	5,644	2.5%	1,762	1,523	15.7%	4,025	4,121	-2.3%
Baltimore, MD	1,556	5,357	5,251	2.0%	1,690	1,548	9.2%	3,667	3,703	-1.0%
Norfolk, VA	1,438	3,911	4,011	-2.5%	1,369	1,219	12.3%	2,542	2,792	-9.0%
Other Mid-Atlantic	1,132	3,364	3,296	2.1%	1,001	945	5.9%	2,363	2,351	0.5%
	8,134	26,861	26,498	1.4%	8,693	7,862	10.6%	18,168	18,636	-2.5%
Southeastern Region										
Tampa, FL	3,081	8,292	8,344	-0.6%	3,168	2,978	6.4%	5,124	5,366	-4.5%
Orlando, FL	2,500	6,651	6,724	-1.1%	2,569	2,368	8.5%	4,082	4,356	-6.3%
Nashville, TN	1,874	4,787	4,706	1.7%	1,777	1,593	11.6%	3,010	3,113	-3.3%
Jacksonville, FL	1,557	3,811	3,858	-1.2%	1,648	1,382	19.2%	2,163	2,476	-12.6%
Other Florida	976	2,925	2,926	0.0%	1,153	1,034	11.5%	1,772	1,892	-6.3%
	9,988	26,466	26,558	-0.3%	10,315	9,355	10.3%	16,151	17,203	-6.1%
Southwestern Region										
Phoenix, AZ	914	2,419	2,499	-3.2%	839	725	15.7%	1,580	1,774	-10.9%
Austin, TX	250	718	707	1.6%	287	252	13.9%	431	455	-5.3%
Dallas, TX	305	1,440	1,406	2.4%	587	561	4.6%	853	845	0.9%
	1,469	4,577	4,612	-0.8%	1,713	1,538	11.4%	2,864	3,074	-6.8%
Totals	33,140	\$ 112,879	\$ 112,001	0.8%	\$ 37,303	\$ 34,447	8.3%	\$ 75,576	\$ 77,554	-2.6%

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
September 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	18.1%	95.0%	94.7%	0.3%	\$ 1,587	\$ 1,521	4.3%
San Francisco, CA	2,339	1,768	9.2%	96.4%	96.8%	-0.4%	1,823	1,666	9.4%
Monterey Peninsula, CA	1,565	1,565	4.4%	95.5%	93.4%	2.1%	1,054	976	8.0%
Los Angeles, CA	1,678	1,052	4.3%	95.2%	94.4%	0.8%	1,539	1,470	4.7%
San Diego, CA	1,123	1,123	4.2%	95.0%	94.4%	0.6%	1,382	1,308	5.7%
Seattle, WA	1,725	1,199	3.8%	95.5%	95.6%	-0.1%	1,127	1,051	7.2%
Inland Empire, CA	1,074	660	1.9%	92.7%	92.0%	0.7%	1,164	1,142	1.9%
Sacramento, CA	914	914	2.1%	90.6%	93.8%	-3.2%	924	881	4.9%
Portland, OR	716	716	1.9%	94.1%	94.9%	-0.8%	987	923	6.9%
	15,497	13,064	49.9%	94.8%	94.7%	0.1%	1,393	1,315	5.9%
Mid-Atlantic Region									
Metropolitan DC	3,985	1,879	6.5%	96.6%	96.7%	-0.1%	1,319	1,266	4.2%
Richmond, VA	2,211	1,958	5.5%	95.9%	95.6%	0.3%	1,005	957	5.0%
Baltimore, MD	2,120	1,556	5.1%	96.6%	96.2%	0.4%	1,175	1,132	3.8%
Norfolk, VA	1,438	1,438	3.7%	94.8%	94.7%	0.1%	968	945	2.4%
Other Mid-Atlantic	1,132	1,132	3.2%	94.4%	93.8%	0.6%	1,035	1,011	2.4%
	10,886	7,963	24.0%	95.8%	95.6%	0.2%	1,111	1,071	3.7%
Southeastern Region									
Tampa, FL	3,567	3,081	7.2%	94.5%	94.4%	0.1%	957	973	-1.6%
Orlando, FL	3,167	2,140	5.0%	92.0%	92.4%	-0.4%	973	983	-1.0%
Nashville, TN	2,260	1,874	4.2%	95.6%	95.3%	0.3%	879	839	4.8%
Jacksonville, FL	1,857	1,557	3.2%	94.7%	93.2%	1.5%	869	859	1.2%
Other Florida	1,184	976	2.5%	93.7%	92.1%	1.6%	1,072	1,115	-3.9%
	12,035	9,628	22.1%	94.1%	93.7%	0.4%	942	945	-0.3%
Southwestern Region									
Phoenix, AZ	1,363	914	2.3%	94.2%	94.6%	-0.4%	956	937	2.0%
Austin, TX	640	250	0.6%	97.3%	96.8%	0.5%	969	910	6.5%
Dallas, TX	3,802	305	1.1%	93.2%	92.9%	0.3%	1,638	1,483	10.5%
	5,805	1,469	4.0%	94.5%	94.6%	-0.1%	1,098	1,044	5.2%
Totals	44,223	32,124	100.0%	94.8%	94.6%	0.2%	\$ 1,175	\$ 1,131	3.9%

(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 Year-to-Date vs. Prior Year-to-Date
September 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	\$ 55,224	\$ 52,738	4.7%	\$ 15,599	\$ 15,170	2.8%	\$ 39,625	\$ 37,568	5.5%
San Francisco, CA	1,768	27,961	25,660	9.0%	7,778	7,526	3.3%	20,183	18,134	11.3%
Monterey Peninsula, CA	1,565	14,174	12,833	10.4%	4,417	4,265	3.6%	9,757	8,568	13.9%
Los Angeles, CA	1,052	13,862	13,141	5.5%	4,330	4,229	2.4%	9,532	8,912	7.0%
San Diego, CA	1,123	13,266	12,482	6.3%	4,142	4,139	0.1%	9,124	8,343	9.4%
Seattle, WA	1,199	11,616	10,840	7.2%	3,162	3,312	-4.5%	8,454	7,528	12.3%
Inland Empire, CA	660	6,409	6,242	2.7%	2,138	2,245	-4.8%	4,271	3,997	6.9%
Sacramento, CA	914	6,883	6,794	1.3%	2,210	2,228	-0.8%	4,673	4,566	2.3%
Portland, OR	716	5,984	5,645	6.0%	1,837	1,916	-4.1%	4,147	3,729	11.2%
13,064	155,379	146,375	6.2%	45,613	45,030	1.3%	109,766	101,345	8.3%	
Mid-Atlantic Region										
Metropolitan DC	1,879	21,537	20,710	4.0%	7,232	6,976	3.7%	14,305	13,734	4.2%
Richmond, VA	1,958	16,975	16,122	5.3%	4,909	4,756	3.2%	12,066	11,366	6.2%
Baltimore, MD	1,556	15,905	15,251	4.3%	4,797	4,450	7.8%	11,108	10,801	2.8%
Norfolk, VA	1,438	11,876	11,581	2.5%	3,819	3,542	7.8%	8,057	8,039	0.2%
Other Mid-Atlantic	1,132	9,954	9,661	3.0%	2,863	2,759	3.8%	7,091	6,902	2.7%
7,963	76,247	73,325	4.0%	23,620	22,483	5.1%	52,627	50,842	3.5%	
Southeastern Region										
Tampa, FL	3,081	25,061	25,466	-1.6%	9,204	9,278	-0.8%	15,857	16,188	-2.0%
Orlando, FL	2,140	17,250	17,484	-1.3%	6,344	6,283	1.0%	10,906	11,201	-2.6%
Nashville, TN	1,874	14,173	13,494	5.0%	4,962	4,877	1.7%	9,211	8,617	6.9%
Jacksonville, FL	1,557	11,531	11,211	2.9%	4,409	4,346	1.4%	7,122	6,865	3.7%
Other Florida	976	8,822	9,017	-2.2%	3,317	3,494	-5.1%	5,505	5,523	-0.3%
9,628	76,837	76,672	0.2%	28,236	28,278	-0.1%	48,601	48,394	0.4%	
Southwestern Region										
Phoenix, AZ	914	7,410	7,287	1.7%	2,322	2,271	2.2%	5,088	5,016	1.4%
Austin, TX	250	2,122	1,981	7.1%	781	826	-5.4%	1,341	1,155	16.1%
Dallas, TX	305	4,190	3,783	10.8%	1,709	1,715	-0.3%	2,481	2,068	20.0%
1,469	13,722	13,051	5.1%	4,812	4,812	0.0%	8,910	8,239	8.1%	
Totals	32,124	\$ 322,185	\$ 309,423	4.1%	\$ 102,281	\$ 100,603	1.7%	\$ 219,904	\$ 208,820	5.3%

UDR
Completed Development / Redevelopment Communities
September 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	\$ 12,419	\$ 11,000	\$ 517,458	91.7%	1Q09
Villas at Ridgeview Townhomes Plano, TX	RE3	48	48	10,589	10,000	220,604	100.0%	2Q09
RIACHI at One21 - Phase I Plano, TX	RE3	202	202	18,296	18,000	90,574	97.5%	3Q09
Tiburon - Phase I Houston, TX	RE3	320	320	21,285	22,000	66,516	94.4%	4Q09
The Place at Millennia Apartments - Phase I (2) Orlando, FL	RE3	371	371	49,873	53,000	134,429	90.6%	4Q09
Jefferson at Marina del Rey (consolidated JV) Marina del Rey, CA	RE3	298	298	138,097	138,000	463,413	37.9%	1Q10
Laurelwoode Houston, TX	RE3	324	324	22,983	25,000	70,935	51.2%	3Q10
Waterford (2) Phoenix, AZ	UDR	200	200	25,110	25,000	125,550	39.0%	3Q10
Completed Development		1,787	1,787	\$ 298,652	\$ 302,000	\$ 167,125		
WHOLLY OWNED - COMPLETED REDEVELOPMENT								
Breyley Clearwater, FL	UDR	209	209	\$ 10,354	\$ 10,000	\$ 12,448	\$ 59,560	92.8% 2Q09
Canopy Villas Orlando, FL	UDR	296	296	15,484	15,000	19,496	65,865	93.9% 2Q09
Wellington Place Manassas, VA	UDR	372	372	11,956	14,000	55,796	149,989	95.7% 2Q09
Ellicott Grove Baltimore, MD	UDR	300	300	15,023	15,000	23,352	77,840	97.3% 2Q09
Gayton Pannie Townhomes Richmond, VA	UDR	253	253	19,926	20,000	22,321	88,225	98.0% 3Q09
Polo Park Nashville, TN	UDR	386	386	13,639	14,000	30,309	78,521	94.8% 3Q09
Pine at Sixth Los Angeles, CA	RE3	158	158	7,358	6,140	19,168	121,316	94.3% 4Q09
Completed Redevelopment		1,974	1,974	\$ 93,740	\$ 94,140	\$ 182,890	\$ 92,649	

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%.

- (1) Same store date represents the quarter we anticipate contributing the property to the mature pool.
- (2) Properties were acquired through pre-sale agreements.
- (3) Represents our incremental cost in the projects
- (4) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.

UDR
Active Developments/Redevelopments
September 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	Estimated Cost	Est. Cost Per Home	Project Debt 9/30/2008	Fully Drawn Construction Debt	Anticipated Project Debt	UDR Equity Required	Loan Status	Debt Maturity	Completion Date (1)
ACTIVE DEVELOPMENT														
RIACHI at One21 - Phase II Piano, TX	RE3	200	-	\$ 9,627	\$ 8,273	\$ 17,900	\$ 89,500	\$ 1,087	\$ 13,950	\$ -	\$ -	Closed	8/20/10	(2)
Vintage Lofts Tampa, FL	UDR	249	-	49,223	2,777	52,000	208,835	-	N/A	N/A	2,777	N/A	N/A	1Q09
Ashwood Commons (unconsolidated JV) (3) Bellevue, WA	RE3	274	-	36,528	12,472	49,000	178,832	27,207	38,710	-	-	Closed	7/20/09	(2)
Belmont Dallas, TX	RE3	465	-	23,251	39,649	62,900	135,269	4,623	47,515	-	-	Closed	9/20/11	(2)
Residences at Stadium Village Surprise, AZ	RE3	382	-	16,618	30,782	47,400	124,084	-	-	30,810	-	In syndication	-	1Q10
Tribute Raleigh, NC	RE3	359	-	11,204	35,296	46,500	129,526	-	-	30,225	5,071	Signed term sheet	-	1Q10
Vivrosian Park Dallas, TX	RE3	392	-	11,634	54,866	66,500	169,643	(4)	-	43,225	11,641	Expected 2/09	-	3Q10
Total Active Development		2,321	-	\$ 158,085	\$ 184,115	\$ 342,200	\$ 147,436	\$ 32,917	\$ 100,175	\$ 104,260	\$ 19,489			

Property/Location	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Cost Per Home	Completion Date	Same Store Date (5)
DEVELOPMENTS IN PROGRESS - UNDER CONTRACT (6)							
Mustang Park Dallas, TX	289	-	\$ 53	\$ 29,000	\$ 100,346	4Q09	2Q11
The Place at Millenia Apartments - Phase II (7) Orlando, FL	395	-	1,322 (8)	64,000	162,025	4Q10	2Q12
Total Developments In Progress - Under Contract	684	-	\$ 1,375	\$ 93,000	\$ 135,965		

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Cost to Complete	Budgeted Cost (9)	Investment after Redevelopment (10)	Estimated Total Completion Date
WHOLLY OWNED - REDEVELOPMENT								
Taylor Place Arlington, VA	UDR	218	148	\$ 8,439	\$ 5,506	\$ 13,945	\$ 30,803	4Q08
Highlands of Preston Piano, TX	RE3	380	233	111,889	3,681	14,870	36,698	1Q09
Total Wholly Owned Redevelopment		598	381	\$ 19,628	\$ 9,187	\$ 28,815	\$ 67,501	

(1) Date construction is complete, but does not represent the date of stabilization.
(2) Maturity dates can be extended.
(3) Dollar amounts are calculated based on UDR's ownership percentage of 49%.
(4) Includes 16,050 square feet of retail space.
(5) Same Store Date represents the quarter we anticipate contributing the property to the mature pool.
(6) Pre-sale agreements with third party developers to purchase asset upon completion.
(7) Construction has not started. Pending construction loan by third-party developer.
(8) \$1.3 million of the cost to date represents construction draws. UDR will be reimbursed for these costs when the developer obtains its construction loan.
(9) Represents our incremental capital in the projects.
(10) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.

UDR
Future Development
September 30, 2008
(Dollars in thousands)
(Unaudited)

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Cost to Complete	Budgeted Cost	Est. Cost Per Home	Anticipated Project Debt	UDR Equity Required	Loan Status
DEVELOPMENT SUBJECT TO FINANCING										
2400 14th Street Washington, DC	RE3	255	-	\$ 36,614	\$ 83,386	\$ 120,000	\$ 470,588	\$ 78,000	\$ 5,386	Expected 2009
Signal Hill Woodbridge, VA	RE3	360	-	27,305	55,395	82,700	229,722	53,755	-	Signed term sheet
Bellevue Plaza (unconsolidated JV)(1)	RE3	430	-	20,366	45,784	66,150	153,837	42,998	2,787	Expected 2009
Total Subject to Financing		1,045	-	\$ 84,285	\$ 184,565	\$ 268,850	\$ 257,273	\$ 174,753	\$ 8,173	

Property/Location	Ownership Entity	Current Number of Homes	Estimated Number of Homes	Net Carrying Value 9/30/2008	Estimated Investment (2)	Annualized NOI (3)
OPERATING COMMUNITIES (4)						
Summit at Mission Bay (5) San Diego, CA	UDR	323	504	\$ 37,874	\$ 172,000	\$ 3,462
Grandview Glendale, CA	UDR	-	218	10,030	67,000	653
Bay Terrace (5) San Mateo, CA	UDR	120	200	21,182	79,000	1,782
Foodborough (5) Orange, CA	UDR	90	260	18,040	77,000	1,300
Vimian Park (6) Dallas, TX	RE3	1,013	5,557	52,500	737,000	3,657
Total Operating Communities		1,546	6,739	\$ 139,626	\$ 1,132,000	\$ 10,854
ENTITLED LAND						
Mission Viejo Mission Viejo, CA	RE3	-	250	\$ 17,298	\$ 90,000	-
Presidio - Phase II Oceanside, CA	UDR	-	65	1,524	9,000	-
3033 Wilshire Los Angeles, CA	RE3	-	190	11,027	100,900	-
Total Entitled Land		-	505	\$ 29,849	\$ 199,900	\$ -

(1) Dollar amounts are calculated based on UDR's ownership percentage of 49%.
(2) Estimated investment includes current carrying value.
(3) Represents annualized year-to-date NOI through September 30, 2008.
(4) Communities represent opportunities within our portfolio to redevelop as economic conditions improve. Until the economy shows signs of recovery, we will continue to operate the communities as they generate annualized NOI of approximately \$11 million on a carrying value of \$139.6 million.
(5) Communities in same store sales that have the potential for tear-down and redevelopment.
(6) Vitruvian Park consists of these homes plus 392 homes characterized as Wholly-Owned-Under Development (Attachment 9).

Attachment 11

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

DEVELOPMENT JOINT VENTURES

	Ashwood Commons	Bellevue Plaza
Location	Bellevue, WA	Bellevue, WA
Home Count	274	430
Completed Homes	-	-
Property Type	High Rise	High Rise
Accounting Treatment	Unconsolidated	Unconsolidated
UDR/RE3 Interest	49%	49%
UDR/RE3 Equity Investment at 9/30/08	\$9,197	\$10,266
Budgeted Cost	\$100,000	\$135,000
Project Cost to Date	\$74,547	\$41,563
Project Debt at 100%	\$55,525	\$22,271
Debt Maturity	7/2009 (1)	8/2010
Completion Date	3Q09	TBD

OPERATING JOINT VENTURES

	Jefferson at Marina del Rey	989 Elements	Texas JV (2)
Location	Marina del Rey, CA	Bellevue, WA	TX
Home Count	298	166	3,992
Property Type	Podium	High Rise	Garden
Accounting Treatment	Consolidated	Unconsolidated	Unconsolidated
UDR/RE3 Interest	100% (3)	49%	20%
UDR/RE3 Equity Investment at 9/30/08	\$25,889	\$10,596	\$16,800
UDR's NOI Recognition (YTD 9/30/08)	(\$237)	\$967	\$2,382
Project Cost to Date	\$138,097	\$56,170	\$352,903
Project Debt at 100%	\$109,938	\$34,000	\$254,000
Debt Maturity	10/2009 (4)	5/2013	12/2014

(1) Debt has two one-year extensions.

(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. The development property was completed in Q3 2008.

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

(4) Maturity date can be extended for one year.

UDR
Summary of Apartment Community Acquisitions and Dispositions
September 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	Plano, TX/Dallas	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
Aug-08	Residences at the Domain	Austin, TX	UDR	59,500	390	152,564
Aug-08	Waterford	Peoria, AZ/Phoenix	UDR	23,666	200	118,330
Aug-08	Vintage Lofts (3)	Tampa, FL	UDR	43,672	249	175,390
	Total Apartment Communities			\$ 976,330	4,558	\$ 214,201
Jan-08	Calvert	Alexandria, VA/Metro DC	UDR	\$ 9,000		
Aug-08	3033 Wilshire	Los Angeles, CA	RE3	11,027		
	Total Land			\$ 20,027		
DISPOSITIONS						
Mar-08	Portfolio Sale (2)	Various		\$ 1,710,000	25,684	\$ 66,578
	Total Apartment Communities			\$ 1,710,000	25,684	\$ 66,578
Mar-08	West Gessner	Houston, TX		\$ 1,623		
	Total Land			\$ 1,623		

(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.

(3) Community is currently under development, previously reported in "Development in progress - Under contract".

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

	Weighted Average Useful Life (Yrs) (1)	Nine Months Ended September 30, 2008	Cost Per Home
MAJOR RENOVATIONS & REVENUE ENHANCING CAPITAL EXPENDITURES			
Major Renovations		\$ 44,977	
Total Revenue Enhancing Capital Expenditures (2)	5 - 20	35,830	
Total Investment Capital Expenditures		<u>\$ 80,807</u>	
ASSET PRESERVATION & RECURRING CAPITAL EXPENDITURES			
Asset Preservation			
Building Interiors	5 - 20	\$ 6,047	\$ 129
Building Exteriors	5 - 20	5,114	109
Landscaping & Grounds	10	2,086	44
Total Asset Preservation		<u>13,247</u>	<u>282</u>
Turnover Related	5	7,074	150
Total Asset Preservation & Recurring Capital Expenditures (3)		<u>\$ 20,321</u>	<u>\$ 432</u>
Average Stabilized Apartment Homes Count		47,045	
REPAIR & MAINTENANCE			
Contract Services		\$ 12,777	\$ 272
Turnover Related Expenses		5,142	109
Other Repair & Maintenance			
Building Interiors		4,800	102
Building Exteriors		1,536	33
Landscaping & Grounds		607	13
Total Repair & Maintenance		<u>\$ 24,862</u>	<u>\$ 529</u>
Average Stabilized Apartment Homes Count		47,045	

(1) Weighted average useful life of capitalized expenses for the nine months ended September 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.

This page left blank intentionally

This page left blank intentionally

This page left blank intentionally

Residences at The Domain Austin, TX



New Construction, stabilized

- 390 homes, built 2007

Lifestyle Center

- Located in mixed-use development, Domain Urban Village, with 700,000 sf of retail, 75,000 sf of office, and numerous restaurants.

Transportation

- Located in close proximity to proposed rail lines: Capital MetroRail and Union Pacific Rail Line.

Employment Centers

- Located within close proximity to Central Austin and Northwest Austin job centers.



Retailers Include: Macy's, Neiman Marcus, Louis Vuitton, Tumi, Coach, Lacoste, L'Occitane, Victoria's Secret, Tiffany & Co., Diesel, Mastin+OSA, Juicy Couture, Banana Republic, J. Crew, Metropark, Ralph Lauren, and more.

Restaurants Include: Joe DiMaggio's, Kona Grill, Daily Grill, McCormick & Schmicks, Jasper's, and North

