

UDR Third Quarter 2010 Earnings Supplement



Garrison Square, Boston, MA

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.

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UDR Third Quarter 2010 Earnings Supplement

3Q 2010 Earnings Press Release Pages 1-8

Company

Consolidated Statements of Operations Attachment 1
Funds From Operations (FFO) Attachment 2
Consolidated Balance Sheets Attachment 3

Selected Financial Information

Coverage Ratios, Encumbered/Unencumbered Assets Summary, Securities Ratings, Market Cap and
Common Stock Equivalents Attachment 4(A)
Debt Structure, Credit Facilities, YTD Debt Repurchase Summary Attachment 4(B)
Debt Maturities Schedules Attachment 4(C)

Operations

Income from Discontinued Operations Attachment 5
Revenue, Expense, NOI, Operating Margin, Quarterly Trends Comparison Attachment 6
Portfolio Overview Attachment 7

Submarket

Current Quarter vs. Prior Year Quarter Occupancy, and Total Income per Occupied Home Information Attachment 8(A)
Current Quarter vs. Prior Year Quarter Revenue, Expense, and NOI Information Attachment 8(B)
Current Quarter vs. Last Quarter Occupancy, and Total Income per Occupied Home Information Attachment 8(C)
Current Quarter vs. Last Quarter Revenue, Expense, and NOI Information Attachment 8(D)
Current Year-to-Date vs. Prior Year-to-Date Occupancy, and Total Income per Occupied Home Information Attachment 8(E)
Current Year-to-Date vs. Prior Year-to-Date Revenue, Expense, and NOI Information Attachment 8(F)

Development and Redevelopment

Completed Development Summary Attachment 9
Active Development and Redevelopment Summary Attachment 10
Joint Venture and Land Summary Attachment 11
Community Acquisitions and Dispositions Attachment 12

Capital Expenditures and Repair & Maintenance

Capital Expenditures and Repair & Maintenance Summary Attachment 13

Certain statements made in this release may constitute "forward-looking statements." Words such as "expects," "intends," "believes," "anticipates," "likely," "will," "seeks," "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, 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 inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels, expectations concerning the Vitruvian ParkSM development, expectations that automation will help grow net 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. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which such statement is based, except to the extent otherwise required under the U.S. Securities Law.

This release and these forward-looking statements include UDR's analysis and conclusions based in part on third party data and reflect UDR's judgment as of the date of these materials. UDR assumes no obligation to revise or update to reflect future events or circumstances.



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Press Release

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UDR ANNOUNCES THIRD QUARTER 2010 RESULTS

**~Quarterly Same-Store Revenue and Net Operating Income Turn Positive~
~Completes Over \$1 Billion in Capital Activity~**

DENVER, CO (November 8, 2010) [UDR](#), Inc. (NYSE: UDR), a leading multifamily real estate investment trust, today announced its third quarter 2010 results.

The Company generated Funds from Operations (FFO) of \$46.9 million or \$0.27 per diluted share for the quarter ended September 30, 2010, as compared to \$28.8 million or \$0.18 per diluted share, in the third quarter of 2009. The third quarter results include a one-time, \$0.015 per diluted share charge for costs related to acquisitions. Excluding these one-time charges, FFO-Core would have been \$0.28 per diluted share. Please see the reconciliation below for further detail.

For the nine-months ended September 30, 2010, UDR generated FFO of \$0.81 per diluted share as compared to \$0.87 per diluted share for the nine-month period ending September 30, 2009. The 2010 year-to-date results include \$0.01 per diluted share charge for storm-related expenses to its Nashville communities and charges for the repurchase of \$29.2 million of the Company's unsecured debt and expenses related to acquisitions. Excluding these one-time items, FFO-Core would have been \$0.84 per diluted share. The 2009 year-to-date results include a non-cash equity loss of \$0.10 per share on a diluted basis related to the Company's investment in two of its single-asset unconsolidated joint ventures and a net \$0.04 per diluted share benefit associated with the gain on debt extinguishment which was partially offset by the premium paid on the tender offer for \$37.5 million of the Company's bonds. Excluding these one-time items, FFO-Core would have been \$0.93 per share diluted. Please see the reconciliation below for further detail.

A reconciliation of FFO follows below:

	Q3 2010	Q3 2009	YTD 2010	YTD 2009
FFO- Core per diluted share	\$0.28	\$0.30	\$0.84	\$0.93
Acquisitions-related costs	(0.015)	-	(0.016)	-
Debt gains and tender offer	-	(0.02)	-	0.04
Storm-related expenses	-	-	(0.004)	-
Costs associated with debt extinguishment	-	-	(0.007)	-
Non-cash equity loss	-	(0.10)	-	(0.10)
FFO- Reported per diluted share	\$0.27	\$0.18	\$0.81	\$0.87

A reconciliation of FFO to GAAP Net Income can be found on page 10 of the Company's earnings release.

Tom Toomey, UDR's President and CEO stated, "UDR's positive momentum in the first half of the year continued into the third quarter. As a result, we were able to maintain occupancy levels above 95 percent and report our first positive year-over-year same-store revenue and NOI growth since the first quarter of 2009." Mr. Toomey continued, "We completed \$1.2 billion of investment and capital markets activities during the quarter, including \$436 million of acquisitions, \$735 million of capital markets activities and \$21 million of dispositions."

Operations

Same-store revenue and net operating income both increased 0.1 percent year-over-year. Same-store physical occupancy increased 10 basis points to 95.7 percent as compared to the prior year period. Same-store expenses were flat as higher personnel costs, repairs and maintenance and utility expenses were offset by decreases in administrative and marketing costs and real estate taxes. The rate of turnover decreased to an annualized rate of 64 percent from 67 percent in the third quarter of 2009. Bad debt expense as a percentage of revenues for the third quarter improved to 48 basis points from 57 basis points in the third quarter of 2009.

Summary Same-Store Results Third Quarter 2010 versus Third Quarter 2009

Region	Revenue Growth/ Decline	Expense Growth/ Decline	NOI Growth/ Decline	% of Same-Store Portfolio ¹	Same-Store Occupancy ²	Number of Same-Store Homes ³
Western	-2.0%	2.3%	-3.9%	43.0%	95.4%	14,736
Mid-Atlantic	2.8%	3.0%	2.7%	29.0%	96.3%	10,885
Southeastern	0.0%	-4.5%	3.0%	19.9%	95.3%	11,652
Southwestern	1.7%	-4.8%	6.9%	8.1%	95.8%	4,847
Total	0.1%	0.0%	0.1%	100.0%	95.7%	42,120

¹ Based on QTD 2010 NOI.

² Average same-store occupancy for the quarter.

³ During the third quarter, 42,120 apartment homes, or approximately 87 percent of 48,409 total apartment homes, were classified as same-store. The Company defines same-store as all multifamily communities owned and stabilized for at least one year as of the beginning of the most recent quarter.

For the nine months ended September 30, 2010, the Company's same-store revenue declined 1.7 percent as compared to the prior year while expenses increased 0.3 percent resulting in a same-store NOI decline of 2.7 percent as compared to the prior year period. Year-over-year occupancy increased by 40 basis points to 95.7 percent.

Summary Same-Store Results YTD 2010 versus YTD 2009

Region	Revenue Growth/ Decline	Expense Growth/ Decline	NOI Growth/ Decline	% of Same-Store Portfolio ¹	Same-Store Occupancy ²	Number of Same-Store Homes ³
Western	-3.8%	2.0%	-6.2%	43.3%	95.6%	14,438
Mid-Atlantic	1.1%	3.5%	0.0%	29.1%	96.4%	10,667
Southeastern	-1.7%	-3.4%	-0.7%	20.2%	95.5%	11,375
Southwestern	-0.6%	-4.9%	2.8%	7.4%	95.4%	4,219
Total	-1.7%	0.3%	-2.7%	100.0%	95.7%	40,699

¹ Based on YTD 2010 NOI.

² Average same-store occupancy for the quarter.

³ During the nine months ended September 30, 2010, 40,699 apartment homes, or approximately 84 percent of 48,409 total apartment homes, were classified as same-store. The Company defines same-store as all multifamily communities owned and stabilized for at least one year as of the beginning of the most recent year.

Sequentially, same-store NOI decreased by 0.8 percent driven by increased revenues of 0.6 percent and a 3.5 percent increase in same-store expenses.

Technology Platform

The Company's technology platform continues to gain acceptance and recognition from our residents as shown by the following increasing utilization rates:

Established Technology Initiatives:	September 2010	September 2009	December 2009
Resident payments received via ACH	76%	52%	62%
Service requests entered through MyUDR.com	80%	28%	40%
Move-ins initiated via an internet source (mature)	65%	63%	63%
New Technology Initiatives:			
Renewals completed electronically	66%	n/a	n/a

In July, the Company completed the rollout of its electronic renewal initiative providing its residents with the option to renew their lease online. The benefits of the electronic renewal initiative include the ability to:

- Drive better informed pricing decisions by determining customer demand sooner in the renewal process;
- Expedite the administrative aspects of the renewal process allowing more time for the onsite team to focus on sales and service;
- Create all lease documents electronically, including signatures; and
- Sell upgrades to renewing residents as part of the renewal process.

Development and Redevelopment Activity

During the third quarter, the Company purchased a 2 acre land parcel for \$23.6 million in the Mission Bay neighborhood of San Francisco, CA. The parcel is located directly adjacent to AT&T Park and approximately ½ mile from the Company's [Edgewater](#) community. The land parcel was purchased fully entitled with the approval to construct up to 315 apartment homes. The Company will work with the City and County of San Francisco Redevelopment Agency for site plan approval and anticipates starting construction in the third quarter of 2011.

As previously announced, the Company entered into a pre-sale venture with an affiliate of The Hanover Company for the construction of 240 homes in Stoughton, MA. The community will be constructed with the same high quality finishes consistent with the other Hanover developments. Construction is scheduled to begin in the fourth quarter of 2010 with an anticipated completion date in the fourth quarter of 2012. The estimated cost to construct the community is approximately \$43.1 million or approximately \$180,000 per home.

Operating Portfolio Acquisition Activity

As previously announced during the third quarter of 2010, the Company acquired five operating communities for \$412 million. The new communities contain 1,374 apartment homes with an average home size of 968 square feet and average monthly income per occupied home at the time of purchase of \$1,936.

[1818 Platinum Triangle](#), a 265-home community located in Anaheim's Platinum Triangle neighborhood in Orange County, CA. The community was developed in 2009 with an average home size of 1,041 square feet. The community was purchased for \$70.5 million or \$266,038 per home. At the time of the purchase the community was 91% occupied with an average monthly income per occupied home of \$1,838.

[Marina Pointe](#), a 583-home community located in Marina del Rey, CA. The community was purchased for \$157.5 million or \$270,154 per home. The acquisition of Marina Pointe creates a 1,051 home "pod" with two existing UDR communities, [Jefferson at Marina del Rey](#) (immediately adjacent) and [Tierra del Rey](#) (two blocks east). The community was developed in 1993 and has an average home size of 854 square feet and the Company is currently reviewing several revenue enhancing improvements including adding in-home washers and dryers and upgrading kitchens and bathrooms. At the time of the purchase the community was 94% occupied with an average monthly income per occupied home of \$1,707.

[Domain Brewers Hill](#), a 180-home community located in downtown Baltimore, MD. The community was developed in 2009 and has an average home size of 1,093 square feet. The community was purchased for \$46.0 million or \$255,556 per home. At the time of the purchase the community was 96% occupied with an average monthly income per occupied home of \$1,975.

[Garrison Square](#), a 160-home community located in the heart of Boston's historic Back Bay and South End neighborhoods. The community was purchased for \$98.0 million or \$612,500 per home. The historic community was developed in 1887 and was renovated in 1990 and has an average home size of 956 square feet. At the time of the purchase the community was 96% occupied with an average monthly income per occupied home of \$3,406.

[Ridge at Blue Hills](#), a 186-home community located in Braintree, MA. The community was developed in 2007 and has an average home size of 1,114 square feet. The community was purchased for \$40.0 million or \$215,054 per home. At the time of the purchase the community was 94% occupied with an average monthly income per occupied home of \$1,492.

Portfolio Disposition Activity

During the third quarter of 2010, the Company sold Pacific Palms, a 149-home community located in Anaheim, CA for \$21.2 million. At the time of the disposition the 48 year old community was 97% occupied with an average monthly income per occupied home of \$1,331.

Capital Markets Activity

On September 8, 2010, the Company completed a public offering of 18.4 million shares of common stock, including the underwriter's overallotment option, at a gross price of \$20.35 per share. Proceeds of approximately \$359 million, after underwriting discounts, commissions and offering expenses, were used to fund the previously announced acquisitions, to pay down certain of our debt, and for general corporate purposes.

Prior to the equity offering, the Company raised approximately \$5.0 million of equity through the sale of approximately 239,000 shares at a weighted average net price \$21.04 per share under its previously established "At the Market" equity offering program. Since September 2009, the Company has sold approximately 10.6 million shares and has 4.4 million shares available to sell under the existing program.

During the third quarter of 2010, the Company completed numerous debt related activities that reduced its near term debt maturities by \$214 million, or 17 percent. These transactions include:

- Extended the maturity date of its \$100 million Term Loan to December 2013 from July 2012 and reduced the spread by 75 basis points to 275 basis points over LIBOR. (Current all-in rate of 3.02 percent)
- Amended, restated and resized its \$109 million construction loan associated with its Jefferson at Marina del Rey community. The loan has been resized to \$100 million with the amended and restated terms including an extension of its maturity date to October 2014 from October 2011 and carries a floating rate of 67.5 basis points over LIBOR until October 2011 with a spread increase to 200 basis points over LIBOR thereafter. (Current all-in rate of 0.98 percent)

- Assumed \$67.7 million variable rate, tax exempt bonds in connection with the acquisition of Marina Pointe. The bonds carry a floating rate spread of 88 basis points over the [SIFMA index¹](#) and a maturity date of August 2019. (Current all-in rate 1.10 percent)
- Closed on a \$43 million construction loan on its Savoye II at [Vitruvian ParkSM](#) community. The construction loan has a 36 month term with two 12 month extension options and carries a floating rate of 265 basis points over LIBOR. (Current all-in rate of 2.9 percent)
- Assumed a \$23.8 million secured mortgage in connection with the acquisition of Ridge at Blue Hills. The mortgage carries a fixed rate of 5.39 percent and a maturity date of February 2017.
- Exercised a one-year extension option on a \$22.0 million loan associated with its Bellevue Plaza land parcel. The scheduled maturity date for the loan before the option was August 1, 2010.
- Pre-paid a \$4.9 million secured mortgage associated with its [Garden Oaks](#) community that carried a fixed rate of 6.84 percent and a scheduled maturity of September 1, 2011.

Balance Sheet

At September 30, 2010, UDR had \$793 million in availability through a combination of cash and undrawn capacity on its credit facilities, giving the Company ample flexibility to meet its capital needs for debt maturities and development activities through 2011. The Company's unencumbered asset base of \$3.6 billion (on a historical non-depreciated cost basis) is a potential additional source of capital.

UDR's total indebtedness at September 30, 2010 was \$3.5 billion. The Company ended the third quarter with fixed-rate debt representing 73 percent of its total debt, a total blended interest rate of 4.3 percent and a weighted average maturity of 5.7 years. UDR's fixed charge coverage ratio was 2.1 times.

Subsequent Event

On November 8, 2010, UDR announced that it has acquired The Hanover Company's ("Hanover") interests in the existing Hanover/MetLife Master Limited Partnership. The joint venture currently owns a portfolio of 26 operating communities containing 5,748 homes and 11 land parcels with the potential to develop approximately 2,300 additional homes.

¹ The Securities Industry and Financial Markets Association Municipal Swap Index.

UDR will pay \$93 million for the following:

- A 12.27% weighted average partnership interest in the 26 operating communities;
- A 4.14% weighted average partnership interest in the 11 land parcels; and
- The property and asset management agreements for the partnership.

\$63 million of the \$93 million was paid at closing and the balance will be paid to Hanover in two interest free payments in the amounts of \$20 million and \$10 million on the first and second anniversary of the closing, respectively.

2010 Guidance

For full year 2010, the Company is affirming its prior estimate of FFO of \$1.07 to \$1.11. Guidance is based on current expectations of future economic conditions and the judgment of the Company's management team.

Supplemental Information

The Company offers Supplemental Financial Information that provides details on the financial position and operating results of the Company which is available on the Company's website at www.udr.com.

Conference Call and Webcast Information

UDR will host a webcast and conference call at 5:00 p.m. EST on November 8, 2010 to discuss third quarter results. A webcast will be available on UDR's website at www.udr.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software.

To participate in the teleconference dial 877-941-8631 for domestic and 480-629-9819 for international and provide the following conference ID number: 4375361.

A replay of the conference call will be available through November 29, 2010, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4375361, when prompted for the pass code.

A replay of the call will be available for 90 days on UDR's website at www.udr.com.

Full Text of the Earnings Report and Supplemental Data

Internet -- The full text of the earnings report and supplemental data will be available at UDR's website, www.udr.com.

Mail -- For those without Internet access, the third quarter 2010 earnings report and supplemental data will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-283-6083.

Forward Looking Statements

Certain statements made in this release may constitute "forward-looking statements." Words such as "expects," "intends," "believes," "anticipates," "likely," "will," "seeks," "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, 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 inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels, expectations concerning the Vitruvian ParkSM development, expectations that automation will help grow net 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. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. Securities Law.

This release and these forward-looking statements include UDR's analysis and conclusions based in part on third party data and reflect UDR's judgment as of the date of these materials. UDR assumes no obligation to revise or update to reflect future events or circumstances.

About UDR, Inc.

UDR, Inc. (NYSE:[UDR](#)), an S&P 400 company, is a leading multifamily real estate investment trust 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 November 8, 2010, UDR owned or had an ownership position in 58,796 apartment homes including 712 homes under development. For over 38 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.

Attachment 1

UDR
Consolidated Statements of Operations
(Unaudited)

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Rental income	\$ 159,795	\$ 149,756	\$ 464,256	\$ 451,102
Rental expenses:				
Real estate taxes and insurance	19,280	18,838	57,861	57,559
Personnel	14,787	12,975	42,267	38,264
Utilities	9,097	8,183	25,723	23,868
Repair and maintenance	9,737	8,295	26,109	23,346
Administrative and marketing	4,165	3,617	11,973	10,491
Property management	4,394	4,119	12,767	12,406
Other operating expenses	1,396	1,437	4,338	5,110
	62,856	57,464	181,038	171,044
Non-property income:				
Loss from unconsolidated entities	(835)	(16,742)	(2,757)	(18,187)
Interest and other income	2,195	1,627	7,571	10,609
	1,360	(15,115)	4,814	(7,578)
Other expenses:				
Real estate depreciation and amortization	75,569	69,561	221,229	207,341
Interest	37,307	33,909	109,193	105,794
Net loss/(gain) on debt extinguishment (1)	91	-	1,121	(9,849)
Amortization of convertible debt premium	859	967	2,754	3,316
Expenses related to tender offer	-	3,764	-	3,764
Total interest	38,257	38,640	113,068	103,025
Storm-related (income)/expenses	(52)	-	669	127
Acquisition-related costs	2,679	13	2,679	274
General and administrative	9,367	8,660	28,579	26,915
Other depreciation and amortization	1,224	858	3,755	3,730
	127,044	117,732	369,979	341,412
Loss from continuing operations	(28,745)	(40,555)	(81,947)	(68,932)
Income from discontinued operations	4,140	800	4,676	3,094
Consolidated net loss	(24,605)	(39,755)	(77,271)	(65,838)
Net loss attributable to non-controlling interests	839	1,779	2,828	3,175
Net loss attributable to UDR, Inc.	(23,766)	(37,976)	(74,443)	(62,663)
Distributions to preferred stockholders - Series E (Convertible)	(932)	(931)	(2,794)	(2,793)
Distributions to preferred stockholders - Series G	(1,436)	(1,869)	(4,325)	(5,607)
Discount on preferred stock repurchases, net	-	-	25	-
Net loss attributable to common stockholders	\$ (26,134)	\$ (40,776)	\$ (81,537)	\$ (71,063)
Earnings per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders	(\$0.18)	(\$0.28)	(\$0.54)	(\$0.50)
Income from discontinued operations	\$0.02	\$0.01	\$0.03	\$0.02
Net loss attributable to common stockholders	(\$0.16)	(\$0.27)	(\$0.51)	(\$0.48)
Common distributions declared per share	\$0.185	\$0.180	\$0.545	\$0.665
Weighted average number of common shares outstanding - basic and diluted	165,403	150,000	160,841	147,883

(1) Includes \$0 and \$599 write-off of convertible debt premium for the three and nine months ended September 30, 2010, and \$0 and \$3,365 for the three and nine months ended September 30, 2009.

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

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net loss attributable to UDR, Inc.	\$ (23,766)	\$ (37,976)	\$ (74,443)	\$ (62,663)
Distributions to preferred stockholders	(2,368)	(2,800)	(7,119)	(8,400)
Real estate depreciation and amortization, including discontinued operations	75,591	69,695	221,524	207,747
Non-controlling interest	(839)	(1,779)	(2,828)	(3,175)
Real estate depreciation and amortization on unconsolidated joint ventures	1,215	1,276	3,375	3,584
Net gain on the sale of depreciable property in discontinued operations, excluding RE3	(3,878)	(555)	(3,999)	(2,440)
Discount on preferred stock repurchases, net	-	-	25	-
Funds from operations ("FFO") - basic	<u>\$ 45,955</u>	<u>\$ 27,861</u>	<u>\$ 136,535</u>	<u>\$ 134,653</u>
Distribution to preferred stockholders - Series E (Convertible)	932	931	2,794	2,793
Funds from operations - diluted	<u>\$ 46,887</u>	<u>\$ 28,792</u>	<u>\$ 139,329</u>	<u>\$ 137,446</u>
FFO per common share - basic	<u>\$ 0.27</u>	\$ 0.18	<u>\$ 0.82</u>	\$ 0.87
FFO per common share - diluted	<u>\$ 0.27</u>	\$ 0.18	<u>\$ 0.81</u>	\$ 0.87
Weighted average number of common shares and OP Units outstanding - basic	171,019	156,317	166,691	154,773
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	176,480	160,197	171,936	158,129

FFO is defined as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable property, 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**

In thousands, except share and per share amounts	September 30, 2010 (unaudited)	December 31, 2009 (audited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 6,758,458	\$ 5,975,239
Less: accumulated depreciation	(1,560,239)	(1,346,689)
	<u>5,198,219</u>	<u>4,628,550</u>
Real estate under development (net of accumulated depreciation of \$628 and \$1,226)	<u>94,249</u>	<u>318,531</u>
Real estate held for disposition (net of accumulated depreciation of \$0 and \$3,378)	<u>-</u>	<u>16,673</u>
Total real estate owned, net of accumulated depreciation	<u>5,292,468</u>	<u>4,963,754</u>
Cash and cash equivalents	10,107	5,985
Marketable securities	41,873	37,650
Restricted cash	14,879	8,879
Deferred financing costs, net	26,225	26,601
Notes receivable	7,800	7,800
Investment in unconsolidated joint ventures	16,391	14,126
Other assets	67,615	67,822
Total assets	<u>\$ 5,477,358</u>	<u>\$ 5,132,617</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 2,045,810	\$ 1,989,434
Unsecured debt	1,433,860	1,437,155
Real estate taxes payable	28,871	16,976
Accrued interest payable	19,939	19,146
Security deposits and prepaid rent	27,037	31,798
Distributions payable	36,582	30,857
Deferred gains on the sale of depreciable property	28,824	28,826
Accounts payable, accrued expenses, and other liabilities	63,766	80,685
Total liabilities	<u>3,684,689</u>	<u>3,634,877</u>
Redeemable non-controlling interests in operating partnership	117,012	98,758
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, 2009)	46,571	46,571
3,405,562 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (3,432,962 shares at December 31, 2009)	85,139	85,824
Common stock, \$0.01 par value; 250,000,000 shares authorized 182,128,994 shares issued and outstanding (155,465,482 shares at December 31, 2009)	1,821	1,555
Additional paid-in capital	2,437,284	1,948,669
Distributions in excess of net income	(895,069)	(687,180)
Accumulated other comprehensive loss, net	(3,741)	2
Total UDR, Inc. stockholders' equity	<u>1,672,005</u>	<u>1,395,441</u>
Non-controlling interest	<u>3,652</u>	<u>3,541</u>
Total equity	<u>1,675,657</u>	<u>1,398,982</u>
Total liabilities and stockholders' equity	<u>\$ 5,477,358</u>	<u>\$ 5,132,617</u>

UDR
Selected Financial Information
September 30, 2010
(Dollars in thousands)
(Unaudited)

COMMON STOCK EQUIVALENTS

	QTD Weighted Average	September 30, 2010
Common shares (1)	165,403,300	180,473,605
Stock options and restricted stock	2,425,654	2,489,741
Operating partnership units	3,863,948	3,788,677
Preferred operating partnership units	1,751,671	1,751,671
Convertible preferred Series E stock	3,035,547	3,035,547
Total Common Stock Equivalents	<u>176,480,120</u>	<u>191,539,241</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 3,479,670	45.7%
Series G preferred stock at \$25.15	85,650	1.1%
Common stock equivalents at \$21.12	4,045,309	53.2%
Total market capitalization	<u>\$ 7,610,629</u>	<u>100.0%</u>

COVERAGE RATIOS

	Quarter Ended September 30, 2010
Net loss attributable to UDR, Inc.	\$ (23,766)
Adjustments (includes continuing and discontinued operations):	
Interest expense	38,257
Real estate depreciation and amortization	75,591
Real estate depreciation and amortization on unconsolidated joint ventures	1,215
Other depreciation and amortization	1,224
Non-controlling interests	(839)
Net gain on the sale of depreciable property, excluding RE3	(3,878)
Income tax benefit	(2,703)
EBITDA	<u>\$ 85,101</u>
Interest expense	\$ 37,307
Capitalized interest expense	<u>2,578</u>
Total interest	<u>\$ 39,885</u>
Preferred dividends	\$ 2,368
Interest Coverage Ratio (2)	<u>2.13</u>
Fixed Charge Coverage Ratio (3)	<u>2.01</u>
Acquisition-related costs	\$ 2,679
Interest Coverage Ratio - adjusted for non-recurring items	<u>2.20</u>
Fixed Charge Coverage Ratio - adjusted for non-recurring items	<u>2.08</u>

UNENCUMBERED ASSET SUMMARY

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	25,255	\$ 3,640,888	53.1%
Encumbered assets	23,154	3,212,447	46.9%
	<u>48,409</u>	<u>\$ 6,853,335</u>	<u>100.0%</u>

* UDR owns 24 assets, with a net carrying value of approximately \$1.1 billion, for which tax protections provided to the previous owner requires the Company to undertake tax-free exchanges in the event of their disposition. Approximately \$4.2 billion or 80% of the net carrying value of real estate can be sold freely.

SECURITIES RATINGS

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

(1) Includes the effect of the issuance of 239,014 shares under our "At the Market" program at an average price of \$21.47 and a net price of \$21.04 during the quarter ended September 30, 2010 and 6.1 million shares at an average price of \$18.04 and a net price of \$17.68 during the nine months ended September 30, 2010, as well as 18.4 million shares issued through an equity offering on September 13, 2010 at \$20.35 per share and a net price of \$19.53 per share.

(2) Interest coverage ratio is net income, less interest expense, real estate depreciation and amortization of wholly owned and joint venture communities, other depreciation and amortization, minority interests, net gain on the sale of depreciable property, excluding RE3 and income tax, divided by total interest.

(3) Fixed charge coverage ratio is net income, less interest expense, real estate depreciation and amortization of wholly owned and joint venture communities, other depreciation and amortization, minority interests, net gain on the sale of depreciable property, excluding RE3 and income tax, divided by total interest plus preferred dividends.

(4) Includes net gains on debt extinguishment, prepayment penalties on debt restructure and the write-off of FMV adjustment for debt paid off on a consolidated joint venture.

UDR
Selected Financial Information
September 30, 2010
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE

		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,305,375 (1)	37.5%	5.3%	5.5
	Floating	740,435 (2)	21.3%	2.0%	5.9
	Combined	2,045,810	58.8%	4.1%	5.7
Unsecured	Fixed	1,221,260	35.1%	5.1%	6.7
	Floating	212,600	6.1%	1.8%	1.0
	Combined	1,433,860	41.2%	4.6%	5.9
Total Debt	Fixed	2,526,635	72.6%	5.2%	6.1
	Floating	953,035	27.4%	1.9%	4.8
	Combined	\$ 3,479,670	100.0%	4.3%	5.7

CASH AND AVAILABLE CREDIT CAPACITY

			September 30, 2010			
Facility	Maturity		Total Capacity	Amount Drawn	Amount Available	Interest Rate
Line of Credit	7/2012	Unsecured	\$ 600,000	\$ 112,600	\$ 487,400 (3)	0.8%
FNMA	11/2018	Secured	500,000	411,196	88,804	4.4%
FNMA	5/2012	(4) Secured	200,000	59,529	140,471	0.9%
FNMA	10/2019	Secured	200,000	195,836	4,164	5.3%
Construction loans	Various	Secured	282,731	220,230	62,501	3.1%
			1,782,731	999,391	783,340	
Cash			10,107	-	10,107	
Total cash and credit capacity at 9/30/2010			\$ 1,792,838	\$ 999,391	793,447	
2011 debt maturities (5)					(375,044)	
Construction and redevelopment costs					(88,597)	
Adjusted cash and credit capacity					\$ 329,806	

(1) Includes \$320.1 million of floating rate debt that has been fixed using interest rate swaps at an average rate of 4.3%.

(2) Includes \$202.2 million of debt with an average interest rate cap at 6.1%.

(3) Excludes \$8.0 million of letters of credit outstanding at September 30, 2010.

(4) Maturity can be extended to 2017 at UDR's option.

(5) Represents debt maturities after extensions (see attachment 4(c)).

UDR
Selected Financial Information
September 30, 2010
(Dollars in thousands)
(Unaudited)

DEBT MATURITIES

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 325,857 (2)	\$ 262,935	\$ 588,792 (6)	17.0%	3.7%
2012	349,117 (3)	212,600 (1)	561,717	16.1%	4.0%
2013	137,691 (4)	222,500	360,191	10.4%	4.6%
2014	100,000	312,500	412,500	11.9%	4.2%
2015	17,500	325,175	342,675	9.8%	5.1%
2016	134,175 (5)	83,260	217,435	6.2%	5.0%
2017	265,635	-	265,635	7.6%	4.4%
2018	224,787	-	224,787	6.5%	4.8%
2019	449,945	-	449,945	12.9%	4.1%
Thereafter	41,103	14,890	55,993	1.6%	4.2%
	\$ 2,045,810	\$ 1,433,860	\$ 3,479,670	100.0%	4.3%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 112,109	\$ 262,935	\$ 375,044 (6)	10.9%	4.3%
2012	359,477	212,600 (1)	572,077	16.4%	4.1%
2013	177,248	222,500	399,748	11.5%	4.2%
2014	164,789	312,500	477,289	13.7%	4.4%
2015	17,500	325,175	342,675	9.8%	5.1%
2016	102,688	83,260	185,948	5.3%	3.8%
2017	396,164	-	396,164	11.4%	4.2%
2018	224,787	-	224,787	6.5%	4.8%
2019	449,945	-	449,945	12.9%	4.1%
Thereafter	41,103	14,890	55,993	1.6%	4.2%
	\$ 2,045,810	\$ 1,433,860	\$ 3,479,670	100.0%	4.3%

(1) \$600 million line of credit matures in July 2012. There are \$112.6 million of borrowings outstanding at September 30, 2010.

(2) Includes \$39.5 million credit facility advance with a five year extension, \$30.7 million in permanent financing with a one year extension, a \$46.8 million construction loan with two one year extensions and \$96.7 million for three construction loans with a one year extension.

(3) Includes \$59.5 million credit facility advance that can be extended for five years and \$57.5 million for two construction loans with a one year extension.

(4) Includes \$64.8 million in permanent financing with a one year extension at UDR's election.

(5) Includes \$71 million permanent financing with a one year extension at UDR's election.

(6) Includes \$167.3 million of convertible debt due 2035 with an investor put feature in 2011.

Attachment 5

UDR
Income From Discontinued Operations
September 30, 2010
(Unaudited)

FASB ASC Subtopic 205.20, 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.

The primary assets and liabilities and the net operating results of those properties sold or classified as held for disposition through September 30, 2010, are accounted for as discontinued operations for all periods presented. This presentation does not have an impact on net income available to common stockholders, it only results in the reclassification of the operating results of all properties sold or classified as held for disposition through September 30, 2010, within the Consolidated Statements of Operations for the periods ended September 30, 2010 and 2009, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of September 30, 2010 and December 31, 2009.

UDR disposed of one community with a total of 149 units during the three and nine months ended September 30, 2010. UDR did not dispose of any communities in the three and nine months ended September 30, 2009. For the year ended December 31, 2009, UDR did not dispose of any communities. 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":

In thousands	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2010	2009	2010	2009
Rental income	\$ 530	\$ 555	\$ 1,619	\$ 1,667
Rental expenses	231	207	637	607
Property management fee	15	15	45	46
Real estate depreciation	22	134	295	406
	<u>268</u>	<u>356</u>	<u>977</u>	<u>1,059</u>
Income before net gain on the sale of depreciable property	262	199	642	608
Net gain on the sale of depreciable property, excluding RE3	3,878	555	3,999	2,440
RE3 gain on the sale of depreciable property, net of tax	-	46	35	46
Income from discontinued operations	<u>\$ 4,140</u>	<u>\$ 800</u>	<u>\$ 4,676</u>	<u>\$ 3,094</u>

UDR
Operating Information
September 30, 2010
(Dollars in thousands)
(Unaudited)

	Total Homes	Quarter Ended September 30, 2010	Quarter Ended June 30, 2010	Quarter Ended March 31, 2010	Quarter Ended December 31, 2009	Quarter Ended September 30, 2009
REVENUES						
Same-Store Communities	42,120	\$ 141,096	\$ 140,220	\$ 139,077	\$ 138,741	\$ 141,010
Acquired Communities	2,200	4,561	2,427	2,544	1,726	1,378
Redevelopment Communities	862	3,144	3,142	2,923	2,679	2,686
Development Communities and Other	3,227	10,994	7,580	6,548	6,454	4,682
Sold Communities	-	530	552	537	530	555
Total	48,409	\$ 160,325	\$ 153,921	\$ 151,629	\$ 150,130	\$ 150,311
EXPENSES						
Same-Store Communities		\$ 48,426	\$ 46,787	\$ 47,286	\$ 46,065	\$ 48,441
Acquired Communities		1,737	1,023	1,012	459	811
Redevelopment Communities		1,279	1,213	1,242	1,241	1,236
Development Communities and Other		5,624	4,438	3,866	2,317	1,420
Sold Communities		231	206	200	222	207
Total		\$ 57,297	\$ 53,667	\$ 53,606	\$ 50,304	\$ 52,115
NOI						
Same-Store Communities		\$ 92,670	\$ 93,433	\$ 91,791	\$ 92,676	\$ 92,569
Acquired Communities		2,824	1,404	1,532	1,267	567
Redevelopment Communities		1,865	1,929	1,681	1,438	1,450
Development Communities and Other		5,370	3,142	2,682	4,137	3,262
Sold Communities		299	346	337	308	348
Total		\$ 103,028	\$ 100,254	\$ 98,023	\$ 99,826	\$ 98,196
OPERATING MARGIN						
Same-Store Communities		65.7%	66.6%	66.0%	66.8%	65.6%
TOTAL INCOME PER OCCUPIED HOME						
Same-Store Communities		\$ 1,167	\$ 1,158	\$ 1,149	\$ 1,150	\$ 1,167
Acquired Communities		1,363	1,030	1,093	928	798
Redevelopment Communities		1,400	1,387	1,327	1,271	1,269
Development Communities and Other		1,058	1,054	1,073	1,049	974
Total		\$ 1,171	\$ 1,155	\$ 1,149	\$ 1,147	\$ 1,160
PHYSICAL OCCUPANCY						
Same-Store Communities		95.7%	95.8%	95.8%	95.5%	95.5%
Acquired Communities		93.2%	95.1%	93.9%	94.0%	87.2%
Redevelopment Communities		86.8%	87.6%	85.2%	81.5%	81.9%
Development Communities and Other		72.3%	61.0%	59.4%	59.5%	60.5%
Total		93.8%	93.4%	93.5%	93.5%	93.9%
ROIC						
Same-Store Communities		7.0%	7.0%	6.9%	7.1%	7.1%

Acquired Communities consist of all multifamily properties acquired by the Company, other than through development activity, that are not included in Same-Store Communities.

Redevelopment Communities consists of properties where greater than 10% of available apartment homes have been pulled off-line for major renovation.

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

Sold Communities consists of properties sold prior to September 30, 2010.

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.

UDR
Portfolio Overview
September 30, 2010
(Unaudited)

	Quarterly Same-Store Portfolio	Non-Mature Homes					Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes (1)	Total Homes (incl. JV)	Homes in Development	Total Expected Homes (incl. JV)
	Total Same-Store Homes	Acquired	Redev.	Development (Completed to Date)	Other	Total Non-Mature				Current Pipeline (Consolidated)	
Western Region											
Orange Co., CA	4,214	265	-	-	-	265	4,479	-	4,479	-	4,479
San Francisco, CA	1,727	-	612	-	-	612	2,339	-	2,339	-	2,339
Monterey Peninsula, CA	1,565	-	-	-	-	-	1,565	-	1,565	-	1,565
Los Angeles, CA	1,678	583	-	-	-	583	2,261	-	2,261	-	2,261
San Diego, CA	1,123	-	-	-	-	-	1,123	-	1,123	-	1,123
Seattle, WA	1,725	166	-	274	-	440	2,165	-	2,165	-	2,165
Inland Empire, CA	1,074	-	-	-	-	-	1,074	-	1,074	-	1,074
Sacramento, CA	914	-	-	-	-	-	914	-	914	-	914
Portland, OR	716	-	-	-	-	-	716	-	716	-	716
	14,736	1,014	612	274	-	1,900	16,636	-	16,636	-	16,636
Mid-Atlantic Region											
Metropolitan DC	3,983	-	-	216	-	216	4,199	151	4,350	144	4,494
Richmond, VA	2,211	-	-	-	-	-	2,211	-	2,211	-	2,211
Baltimore, MD	2,121	180	-	-	-	180	2,301	-	2,301	-	2,301
Norfolk, VA	1,438	-	-	-	-	-	1,438	-	1,438	-	1,438
Boston, MA	-	346	-	-	-	346	346	-	346	-	346
Other Mid-Atlantic	1,132	-	-	359	-	359	1,491	-	1,491	-	1,491
	10,885	526	-	575	-	1,101	11,986	151	12,137	144	12,281
Southeastern Region											
Tampa, FL	3,555	-	-	249	-	249	3,804	-	3,804	-	3,804
Orlando, FL	2,796	371	-	-	-	371	3,167	-	3,167	-	3,167
Nashville, TN	2,260	-	-	-	-	-	2,260	-	2,260	-	2,260
Jacksonville, FL	1,857	-	-	-	-	-	1,857	-	1,857	-	1,857
Other Florida	1,184	-	-	-	-	-	1,184	-	1,184	-	1,184
	11,652	371	-	249	-	620	12,272	-	12,272	-	12,272
Southwestern Region											
Dallas, TX	2,975	289	-	1,056	-	1,345	4,320	2,175	6,495	352	6,847
Phoenix, AZ	1,162	-	-	582	-	582	1,744	-	1,744	-	1,744
Austin, TX	390	-	250	-	-	250	640	633	1,273	-	1,273
Other Texas	320	-	-	324	167	491	811	1,184	1,995	-	1,995
	4,847	289	250	1,962	167	2,668	7,515	3,992	11,507	352	11,859
Totals	42,120	2,200	862	3,060	167	6,289	48,409	4,143	52,552	496	53,048

(1) See Attachment 11 for UDR's ownership percentage in the joint ventures.

Same-Store Communities represent those communities acquired, developed and stabilized prior to July 1, 2009 and held as of September 30, 2010.

Acquired Communities consist of all multifamily properties acquired by the Company, other than through development activity, that are not included in Same-Store Communities.

Redevelopment Communities consists of properties where greater than 10% of available apartment homes have been pulled off-line for major renovation.

Development Communities 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 includes properties managed by third parties, including those under a Master Lease, and properties that were previously condo conversions.

Attachment 8(A)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
September 30, 2010
(Unaudited)

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on QTD 2010 NOI	Same-Store					
			Physical Occupancy			Total Income per Occupied Home (1)		
			3Q 10	3Q 09	Change	3Q 10	3Q 09	Change
Western Region								
Orange Co., CA	4,214	13.5%	95.1%	95.4%	-0.3%	\$ 1,487	\$ 1,517	-2.0%
San Francisco, CA	1,727	7.2%	96.9%	96.5%	0.4%	1,922	1,951	-1.5%
Monterey Peninsula, CA	1,565	3.5%	94.8%	95.6%	-0.8%	1,082	1,111	-2.6%
Los Angeles, CA	1,678	5.8%	95.6%	94.9%	0.7%	1,671	1,711	-2.3%
San Diego, CA	1,123	3.2%	95.0%	95.1%	-0.1%	1,340	1,361	-1.5%
Seattle, WA	1,725	4.2%	95.9%	95.6%	0.3%	1,182	1,219	-3.0%
Inland Empire, CA	1,074	2.7%	94.5%	94.7%	-0.2%	1,231	1,228	0.2%
Sacramento, CA	914	1.5%	94.1%	94.7%	-0.6%	868	897	-3.2%
Portland, OR	716	1.4%	96.9%	96.1%	0.8%	947	974	-2.8%
	14,736	43.0%	95.4%	95.4%	0.0%	1,387	1,415	-2.0%
Mid-Atlantic Region								
Metropolitan DC	3,983	13.1%	96.9%	96.4%	0.5%	1,568	1,497	4.7%
Richmond, VA	2,211	4.8%	95.9%	96.8%	-0.9%	1,017	1,026	-0.9%
Baltimore, MD	2,121	5.8%	96.1%	96.7%	-0.6%	1,292	1,253	3.1%
Norfolk, VA	1,438	2.8%	95.2%	95.7%	-0.5%	962	950	1.3%
Other Mid-Atlantic	1,132	2.5%	96.6%	96.3%	0.3%	1,029	1,011	1.8%
	10,885	29.0%	96.3%	96.5%	-0.2%	1,267	1,230	3.0%
Southeastern Region								
Tampa, FL	3,555	6.3%	95.5%	95.2%	0.3%	929	922	0.8%
Orlando, FL	2,796	4.9%	95.1%	94.7%	0.4%	897	909	-1.3%
Nashville, TN	2,260	3.8%	96.6%	96.1%	0.5%	851	854	-0.4%
Jacksonville, FL	1,857	2.8%	95.2%	94.9%	0.3%	824	822	0.2%
Other Florida	1,184	2.1%	93.3%	94.5%	-1.2%	978	990	-1.2%
	11,652	19.9%	95.3%	95.1%	0.2%	895	897	-0.2%
Southwestern Region								
Dallas, TX	2,975	4.8%	96.1%	95.4%	0.7%	931	925	0.6%
Phoenix, AZ	1,162	1.9%	95.0%	95.5%	-0.5%	865	870	-0.6%
Austin, TX	390	1.0%	96.4%	92.5%	3.9%	1,137	1,078	5.5%
Houston, TX	320	0.4%	95.5%	90.2%	5.3%	896	925	-3.1%
	4,847	8.1%	95.8%	94.8%	1.0%	930	924	0.6%
Totals	42,120	100.0%	95.7%	95.6%	0.1%	\$ 1,167	\$ 1,167	0.0%

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

Attachment 8(B)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
September 30, 2010
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		3Q 10	3Q 09	Change	3Q 10	3Q 09	Change	3Q 10	3Q 09	Change
Western Region										
Orange Co., CA	4,214	\$ 17,872	\$ 18,294	-2.3%	\$ 5,366	\$ 5,392	-0.5%	\$ 12,506	\$ 12,902	-3.1%
San Francisco, CA	1,727	9,648	9,756	-1.1%	2,952	2,809	5.1%	6,696	6,947	-3.6%
Monterey Peninsula, CA	1,565	4,816	4,986	-3.4%	1,596	1,447	10.3%	3,220	3,539	-9.0%
Los Angeles, CA	1,678	8,042	8,175	-1.6%	2,683	2,772	-3.2%	5,359	5,403	-0.8%
San Diego, CA	1,123	4,290	4,359	-1.6%	1,370	1,370	0.0%	2,920	2,989	-2.3%
Seattle, WA	1,725	5,865	6,030	-2.7%	1,934	1,761	9.8%	3,931	4,269	-7.9%
Inland Empire, CA	1,074	3,747	3,748	0.0%	1,278	1,280	-0.2%	2,469	2,468	0.0%
Sacramento, CA	914	2,238	2,328	-3.9%	830	775	7.1%	1,408	1,553	-9.3%
Portland, OR	716	1,971	2,011	-2.0%	643	621	3.5%	1,328	1,390	-4.5%
	14,736	58,489	59,687	-2.0%	18,652	18,227	2.3%	39,837	41,460	-3.9%
Mid-Atlantic Region										
Metropolitan DC	3,983	18,159	17,242	5.3%	5,988	5,962	0.4%	12,171	11,280	7.9%
Richmond, VA	2,211	6,467	6,589	-1.9%	2,003	1,978	1.3%	4,464	4,611	-3.2%
Baltimore, MD	2,121	7,901	7,711	2.5%	2,542	2,277	11.6%	5,359	5,434	-1.4%
Norfolk, VA	1,438	3,950	3,920	0.8%	1,333	1,338	-0.4%	2,617	2,582	1.4%
Other Mid-Atlantic	1,132	3,376	3,306	2.1%	1,084	1,021	6.2%	2,292	2,285	0.3%
	10,885	39,853	38,768	2.8%	12,950	12,576	3.0%	26,903	26,192	2.7%
Southeastern Region										
Tampa, FL	3,555	9,464	9,359	1.1%	3,645	3,945	-7.6%	5,819	5,414	7.5%
Orlando, FL	2,796	7,156	7,224	-0.9%	2,595	2,807	-7.6%	4,561	4,417	3.3%
Nashville, TN	2,260	5,571	5,566	0.1%	2,088	2,030	2.9%	3,483	3,536	-1.5%
Jacksonville, FL	1,857	4,371	4,343	0.6%	1,736	1,810	-4.1%	2,635	2,533	4.0%
Other Florida	1,184	3,241	3,324	-2.5%	1,313	1,327	-1.1%	1,928	1,997	-3.5%
	11,652	29,803	29,816	0.0%	11,377	11,919	-4.5%	18,426	17,897	3.0%
Southwestern Region										
Dallas, TX	2,975	7,982	7,876	1.3%	3,511	3,675	-4.5%	4,471	4,201	6.4%
Phoenix, AZ	1,162	2,865	2,896	-1.1%	1,069	1,034	3.4%	1,796	1,862	-3.5%
Austin, TX	390	1,283	1,166	10.0%	390	699	-44.2%	893	467	91.2%
Houston, TX	320	821	801	2.5%	477	311	53.4%	344	490	-29.8%
	4,847	12,951	12,739	1.7%	5,447	5,719	-4.8%	7,504	7,020	6.9%
Totals	42,120	\$ 141,096	\$ 141,010	0.1%	\$ 48,426	\$ 48,441	0.0%	\$ 92,670	\$ 92,569	0.1%

Attachment 8(C)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
September 30, 2010
(Unaudited)

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Income per Occupied Home (1)		
		3Q 10	2Q 10	Change	3Q 10	2Q 10	Change
Western Region							
Orange Co., CA	4,214	95.7%	95.7%	-0.6%	\$ 1,487	\$ 1,479	0.5%
San Francisco, CA	1,727	96.9%	97.3%	-0.4%	1,922	1,896	1.4%
Monterey Peninsula, CA	1,565	94.8%	95.1%	-0.3%	1,082	1,063	1.8%
Los Angeles, CA	1,678	95.6%	95.8%	-0.2%	1,671	1,670	0.1%
San Diego, CA	1,123	95.0%	95.6%	-0.6%	1,340	1,331	0.7%
Seattle, WA	1,725	95.9%	96.8%	-0.9%	1,182	1,174	0.7%
Inland Empire, CA	1,074	94.5%	94.9%	-0.4%	1,231	1,220	0.9%
Sacramento, CA	914	94.1%	92.5%	1.6%	868	863	0.6%
Portland, OR	716	96.9%	95.8%	1.1%	947	936	1.2%
	14,736	95.4%	95.7%	-0.3%	1,387	1,377	0.7%
Mid-Atlantic Region							
Metropolitan DC	3,983	96.9%	97.0%	-0.1%	1,568	1,548	1.3%
Richmond, VA	2,211	95.9%	95.6%	0.3%	1,017	1,010	0.7%
Baltimore, MD	2,121	96.1%	97.1%	-1.0%	1,292	1,261	2.5%
Norfolk, VA	1,438	95.2%	95.8%	-0.6%	962	966	-0.4%
Other Mid-Atlantic	1,132	96.6%	96.5%	0.1%	1,029	1,010	1.9%
	10,885	96.3%	96.5%	-0.2%	1,267	1,252	1.2%
Southeastern Region							
Tampa, FL	3,555	95.5%	95.7%	-0.2%	929	922	0.8%
Orlando, FL	2,796	95.1%	95.2%	-0.1%	897	897	0.0%
Nashville, TN	2,260	96.6%	97.2%	-0.6%	851	846	0.6%
Jacksonville, FL	1,857	95.2%	94.7%	0.5%	824	810	1.7%
Other Florida	1,184	93.3%	94.4%	-1.1%	978	973	0.5%
	11,652	95.3%	95.6%	-0.3%	895	888	0.8%
Southwestern Region							
Dallas, TX	2,975	96.1%	95.5%	0.6%	931	933	-0.2%
Phoenix, AZ	1,162	95.0%	95.9%	-0.9%	865	857	0.9%
Austin, TX	390	96.4%	94.7%	1.7%	1,137	1,098	3.6%
Houston, TX	320	95.5%	91.7%	3.8%	896	893	0.3%
	4,847	95.8%	95.3%	0.5%	930	925	0.5%
Totals	42,120	95.7%	95.8%	-0.1%	\$ 1,167	\$ 1,158	0.8%

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

Attachment 8(D)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
September 30, 2010
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		3Q 10	2Q 10	Change	3Q 10	2Q 10	Change	3Q 10	2Q 10	Change
Western Region										
Orange Co., CA	4,214	\$ 17,872	\$ 17,895	-0.1%	\$ 5,366	\$ 5,312	1.0%	\$ 12,506	\$ 12,583	-0.6%
San Francisco, CA	1,727	9,648	9,557	1.0%	2,952	2,684	10.0%	6,696	6,873	-2.6%
Monterey Peninsula, CA	1,565	4,816	4,747	1.5%	1,596	1,463	9.1%	3,220	3,284	-1.9%
Los Angeles, CA	1,678	8,042	8,052	-0.1%	2,683	2,646	1.4%	5,359	5,406	-0.9%
San Diego, CA	1,123	4,290	4,287	0.1%	1,370	1,240	10.5%	2,920	3,047	-4.2%
Seattle, WA	1,725	5,865	5,883	-0.3%	1,934	1,823	6.1%	3,931	4,060	-3.2%
Inland Empire, CA	1,074	3,747	3,730	0.5%	1,278	1,246	2.6%	2,469	2,484	-0.6%
Sacramento, CA	914	2,238	2,189	2.2%	830	759	9.4%	1,408	1,430	-1.5%
Portland, OR	716	1,971	1,927	2.3%	643	658	-2.3%	1,328	1,269	4.6%
	14,736	58,489	58,267	0.4%	18,652	17,831	4.6%	39,837	40,436	-1.5%
Mid-Atlantic Region										
Metropolitan DC	3,983	18,159	17,939	1.2%	5,988	5,967	0.4%	12,171	11,972	1.7%
Richmond, VA	2,211	6,467	6,407	0.9%	2,003	1,749	14.5%	4,464	4,658	-4.2%
Baltimore, MD	2,121	7,901	7,790	1.4%	2,542	2,246	13.2%	5,359	5,544	-3.3%
Norfolk, VA	1,438	3,950	3,991	-1.0%	1,333	1,317	1.2%	2,617	2,674	-2.1%
Other Mid-Atlantic	1,132	3,376	3,311	2.0%	1,084	1,038	4.4%	2,292	2,273	0.8%
	10,885	39,853	39,438	1.1%	12,950	12,317	5.1%	26,903	27,121	-0.8%
Southeastern Region										
Tampa, FL	3,555	9,464	9,413	0.5%	3,645	3,751	-2.8%	5,819	5,662	2.8%
Orlando, FL	2,796	7,156	7,165	-0.1%	2,595	2,609	-0.5%	4,561	4,556	0.1%
Nashville, TN	2,260	5,571	5,574	-0.1%	2,088	1,966	6.2%	3,483	3,608	-3.5%
Jacksonville, FL	1,857	4,371	4,276	2.2%	1,736	1,617	7.4%	2,635	2,659	-0.9%
Other Florida	1,184	3,241	3,262	-0.6%	1,313	1,321	-0.6%	1,928	1,941	-0.7%
	11,652	29,803	29,690	0.4%	11,377	11,264	1.0%	18,426	18,426	0.0%
Southwestern Region										
Dallas, TX	2,975	7,982	7,956	0.3%	3,511	3,335	5.3%	4,471	4,621	-3.2%
Phoenix, AZ	1,162	2,865	2,865	0.0%	1,069	1,066	0.3%	1,796	1,799	-0.2%
Austin, TX	390	1,283	1,217	5.4%	390	667	-41.5%	893	550	62.4%
Houston, TX	320	821	787	4.3%	477	307	55.4%	344	480	-28.3%
	4,847	12,951	12,825	1.0%	5,447	5,375	1.3%	7,504	7,450	0.7%
Totals	42,120	\$ 141,096	\$ 140,220	0.6%	\$ 48,426	\$ 46,787	3.5%	\$ 92,670	\$ 93,433	-0.8%

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
September 30, 2010
(Unaudited)

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on YTD 2010 NOI	Same-Store					
			Physical Occupancy			Total Income per Occupied Home (1)		
			YTD 10	YTD 09	Change	YTD 10	YTD 09	Change
Western Region								
Orange Co., CA	4,214	14.0%	95.4%	95.2%	0.2%	\$ 1,481	\$ 1,552	-4.6%
San Francisco, CA	1,727	7.5%	96.8%	96.2%	0.6%	1,903	1,995	-4.6%
Monterey Peninsula, CA	1,565	3.6%	94.5%	94.6%	-0.1%	1,093	1,098	-0.5%
Los Angeles, CA	1,380	4.5%	96.1%	94.8%	1.3%	1,532	1,593	-3.8%
San Diego, CA	1,123	3.3%	95.4%	95.2%	0.2%	1,330	1,384	-3.9%
Seattle, WA	1,725	4.5%	96.5%	95.4%	1.1%	1,172	1,237	-5.3%
Inland Empire, CA	1,074	2.8%	94.9%	94.6%	0.3%	1,220	1,248	-2.2%
Sacramento, CA	914	1.6%	93.6%	93.2%	0.4%	868	907	-4.3%
Portland, OR	716	1.5%	96.0%	95.9%	0.1%	940	987	-4.8%
	14,438	43.3%	95.6%	95.1%	0.5%	1,358	1,419	-4.3%
Mid-Atlantic Region								
Metropolitan DC	3,765	12.4%	96.8%	96.1%	0.7%	1,531	1,501	2.0%
Richmond, VA	2,211	5.1%	95.7%	96.1%	-0.4%	1,013	1,033	-1.9%
Baltimore, MD	2,121	6.1%	96.8%	96.3%	0.5%	1,264	1,247	1.4%
Norfolk, VA	1,438	2.9%	95.4%	95.7%	-0.3%	957	959	-0.2%
Other Mid-Atlantic	1,132	2.6%	96.4%	96.3%	0.1%	1,015	1,016	-0.1%
	10,667	29.1%	96.4%	96.1%	0.3%	1,239	1,229	0.8%
Southeastern Region								
Tampa, FL	3,278	5.9%	95.6%	94.9%	0.7%	919	931	-1.3%
Orlando, FL	2,796	5.2%	95.3%	94.6%	0.7%	897	928	-3.3%
Nashville, TN	2,260	3.9%	96.7%	95.7%	1.0%	843	862	-2.2%
Jacksonville, FL	1,857	3.0%	95.1%	94.5%	0.6%	816	835	-2.3%
Other Florida	1,184	2.2%	94.3%	94.4%	-0.1%	976	1,010	-3.4%
	11,375	20.2%	95.5%	94.9%	0.6%	888	909	-2.3%
Southwestern Region								
Dallas, TX	2,595	4.5%	95.7%	95.4%	0.3%	949	949	0.0%
Phoenix, AZ	914	1.6%	95.3%	94.9%	0.4%	851	897	-5.1%
Austin, TX	390	0.8%	96.1%	93.1%	3.0%	1,105	1,097	0.7%
Houston, TX	320	0.5%	92.7%	91.6%	1.1%	896	933	-4.0%
	4,219	7.4%	95.4%	94.8%	0.6%	938	950	-1.3%
Totals	40,699	100.0%	95.7%	95.3%	0.4%	\$ 1,153	\$ 1,178	-2.1%

(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, 2010
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		YTD 10	YTD 09	Change	YTD 10	YTD 09	Change	YTD 10	YTD 09	Change
Western Region										
Orange Co., CA	4,214	\$ 53,581	\$ 56,026	-4.4%	\$ 16,010	\$ 15,803	1.3%	\$ 37,571	\$ 40,223	-6.6%
San Francisco, CA	1,727	28,627	29,828	-4.0%	8,553	8,390	1.9%	20,074	21,438	-6.4%
Monterey Peninsula, CA	1,565	14,146	14,627	-3.3%	4,476	4,210	6.3%	9,670	10,417	-7.2%
Los Angeles, CA	1,380	18,281	18,760	-2.6%	6,144	6,147	0.0%	12,137	12,613	-3.8%
San Diego, CA	1,123	12,823	13,317	-3.7%	3,977	4,024	-1.2%	8,846	9,293	-4.8%
Seattle, WA	1,725	17,552	18,320	-4.2%	5,639	5,430	3.8%	11,913	12,890	-7.6%
Inland Empire, CA	1,074	11,195	11,408	-1.9%	3,720	3,742	-0.6%	7,475	7,666	-2.5%
Sacramento, CA	914	6,684	6,952	-3.9%	2,304	2,127	8.3%	4,380	4,825	-9.2%
Portland, OR	716	5,815	6,100	-4.7%	1,911	1,851	3.2%	3,904	4,249	-8.1%
	14,438	168,704	175,338	-3.8%	52,734	51,724	2.0%	115,970	123,614	-6.2%
Mid-Atlantic Region										
Metropolitan DC	3,765	50,228	48,866	2.8%	16,997	16,499	3.0%	33,231	32,367	2.7%
Richmond, VA	2,211	19,286	19,753	-2.4%	5,705	5,696	0.2%	13,581	14,057	-3.4%
Baltimore, MD	2,121	23,354	22,932	1.8%	7,052	6,501	8.5%	16,302	16,431	-0.8%
Norfolk, VA	1,438	11,817	11,875	-0.5%	4,019	3,944	1.9%	7,798	7,931	-1.7%
Other Mid-Atlantic	1,132	9,970	9,968	0.0%	3,116	2,986	4.4%	6,854	6,982	-1.8%
	10,667	114,655	113,394	1.1%	36,889	35,626	3.5%	77,766	77,768	0.0%
Southeastern Region										
Tampa, FL	3,278	25,905	26,062	-0.6%	10,164	10,466	-2.9%	15,741	15,596	0.9%
Orlando, FL	2,796	21,521	22,103	-2.6%	7,705	8,329	-7.5%	13,816	13,774	0.3%
Nashville, TN	2,260	16,583	16,788	-1.2%	6,062	5,922	2.4%	10,521	10,866	-3.2%
Jacksonville, FL	1,857	12,971	13,194	-1.7%	4,986	5,298	-5.9%	7,985	7,896	1.1%
Other Florida	1,184	9,812	10,165	-3.5%	3,899	3,961	-1.6%	5,913	6,204	-4.7%
	11,375	86,792	88,312	-1.7%	32,816	33,976	-3.4%	53,976	54,336	-0.7%
Southwestern Region										
Dallas, TX	2,595	21,200	21,142	0.3%	9,132	9,749	-6.3%	12,068	11,393	5.9%
Phoenix, AZ	914	6,674	7,000	-4.7%	2,425	2,300	5.4%	4,249	4,700	-9.6%
Austin, TX	390	3,728	3,585	4.0%	1,673	2,036	-17.8%	2,055	1,549	32.7%
Houston, TX	320	2,391	2,462	-2.9%	1,072	955	12.3%	1,319	1,507	-12.5%
	4,219	33,993	34,189	-0.6%	14,302	15,040	-4.9%	19,691	19,149	2.8%
Totals	40,699	\$ 404,144	\$ 411,233	-1.7%	\$ 136,741	\$ 136,366	0.3%	\$ 267,403	\$ 274,867	-2.7%

Attachment 9

UDR
Completed Development
September 30, 2010
(Dollars in thousands, except Cost Per Home)
(Unaudited)

WHOLLY OWNED - COMPLETED DEVELOPMENT								
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost	Cost Per Home	Percentage Leased	Same-Store Date (1)	
The Vintage Lofts at West End Tampa, FL	UDR	249	\$ 54,152	\$ 53,500	\$ 217,478	98.0%	1Q11	
Waterford at Peoria (2) Peoria, AZ	UDR	200	25,324	25,000	126,620	96.5%	1Q11	
RIACHI at One21 - Phase II Plano, TX	RE3	200	16,792	17,900	83,960	96.5%	1Q11	
Elements Too (consolidated JV) (3) Bellevue, WA	RE3	274	121,565 (4)	123,000	364,106	99.3%	4Q11	
The Place at Millenia Boulevard (2) Orlando, FL	RE3	371	50,200	53,000	135,310	87.1%	1Q12	
Residences at Stadium Village Surprise, AZ	RE3	382	49,574	49,850	129,775	92.2%	1Q12	
Tribute Raleigh, NC	RE3	359	49,042	48,710	136,607	77.7%	1Q12	
Belmont Dallas, TX	RE3	464	66,517	65,650	143,356	89.4%	1Q12	
Savoie I (Phase I of Vitruvian Park SM) Addison, TX	RE3	392	65,158 (5)	66,500	166,219	78.8%	2Q12	
Mustang Park (2) Dallas, TX	RE3	289	28,294	29,000	97,903	98.3%	3Q13	
Total Completed Development		3,180	\$ 526,618	\$ 532,110	\$ 158,748			

The weighted average expected stabilized return for completed developments is 5.5% to 6.0%.

- (1) Same-store date represents the quarter we anticipate contributing the property to the same-store pool.
(2) Properties were acquired through pre-sale agreements.
(3) On October 16, 2009, UDR began consolidating Elements Too. All amounts are presented at 100% before impairments.
(4) Includes 45,394 square feet of retail space.
(5) Includes 16,050 square feet of retail space.

Attachment 10

UDR
Active Developments/Redevelopments
September 30, 2010
(Dollars in thousands, except Cost Per Home)
(Unaudited)

ACTIVE DEVELOPMENT													
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Estimated Cost	Est. Cost Per Home	Project Debt 9/30/2010	Fully Drawn Construction Debt	Interest Rate	Debt Maturity	Extended Maturity	Completion Date (1)	Percentage Leased
Signal Hill Woodbridge, VA	RE3	360	216	\$ 76,686	\$ 82,700	\$ 229,722	\$ 34,395	\$ 49,600	3.4%	11/2011	11/2012	4Q10	63.1%
Savoye II (Phase II of Vitruvian Park SM) Addison, TX	RE3	352	-	18,191	69,000	196,023 (2)	-	43,000	2.9%	9/2013	9/2015	1Q12	n/a
Total Active Development		712	216	\$ 94,877	\$ 151,700	\$ 213,062	\$ 34,395	\$ 92,600					

WHOLLY OWNED - REDEVELOPMENT										
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (3)	Estimated Investment after Redevelopment (4)	Estimated Completion Date	Percentage Leased	Same-Store Date (5)	
Highlands of Marin San Rafael, CA	UDR	324	295	\$ 29,583	\$ 30,200	\$ 73,133	4Q10	76.2%	1Q12	
Barton Creek Landing (7) Austin, TX	UDR	250	22	10,013	16,800	27,857	3Q11	87.6%	4Q12	
Lake Pines (6) San Mateo, CA	UDR	288	-	5,830	30,200	68,453	2Q12	99.0%	3Q13	
Total Wholly Owned Redevelopment		862	317	\$ 45,426	\$ 77,200	\$ 169,443				

- (1) Date construction is complete, but does not represent the date of stabilization.
- (2) Includes 10,540 square feet of retail space and 17,600 square feet of office space.
- (3) Represents our incremental capital in the projects.
- (4) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.
- (5) Same-Store Date represents the quarter we anticipate contributing the property to the same-store pool.
- (6) Exterior redevelopment will be complete in the fourth quarter of 2010. Interior redevelopment will begin upon completion of the exterior.
- (7) Exterior redevelopment was completed in the second quarter of 2010 and the interior redevelopment commenced.

UDR
Joint Venture and Land Summary
September 30, 2010
(Dollars in thousands)
(Unaudited)

UNCONSOLIDATED OPERATING JOINT VENTURES										
Property/Location	Current Number of Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 9/30/2010	YTD NOI (1)	UDR's Share of NOI	Cost to Date	Project Debt 9/30/2010 (2)	Debt Maturity
Texas JV (10 operating communities)	3,992	Garden	UDR	20%	\$ 11,137	\$ 17,139	\$ 3,428	\$ 363,008	\$ 254,000	12/2014
KFH JV (1 operating community)	151	High-rise	UDR	30%	5,254	1,097	329	43,166	26,000	5/2015
Total Operating Joint Ventures	4,143				\$ 16,391	\$ 18,236	\$ 3,757	\$ 406,174	\$ 280,000	

LAND			
Property/Location	Ownership Entity	Estimated Number of Homes	Gross Book Value
Mission Viejo Mission Viejo, CA	RE3	250	\$ 23,026
3033 Wilshire Los Angeles, CA	RE3	190	14,927
2400 14th Street Washington, D.C.	RE3	255	44,562
Vitruvian Park SM Addison, TX	RE3	TBD	73,939
Mission Bay San Francisco, CA	RE3	315	23,644
Total Land		1,010	\$ 180,098

(1) Represents year-to-date net operating income at 100%.

(2) Represents project debt at 100%.

Attachment 12

UDR
Summary of Apartment Community Acquisitions and Dispositions
September 30, 2010
(Dollars in thousands, except Price per Home)
(Unaudited)

<u>Date</u>	<u>Property Name</u>	<u>Location/Market</u>	<u>Purchasing Entity</u>	<u>Price</u>	<u>Homes</u>	<u>Price per Home</u>
ACQUISITIONS						
Aug-10	1818 Platinum Triangle	Anaheim, CA	UDR	\$ 70,500	265	\$ 266,038
Aug-10	Domain Brewers Hill	Baltimore, MD	UDR	46,000	180	255,556
Sep-10	Marina Pointe	Marina del Rey, CA	UDR	157,500	583	270,154
Sep-10	Garrison Square	Boston, MA	UDR	98,000	160	612,500
Sep-10	Ridge at Blue Hills	Braintree, MA	UDR	40,000	186	215,054
	Total Apartment Communities			\$ 412,000	1,374	\$ 299,854
Sep-10	Mission Bay	San Francisco, CA	RE3	\$ 23,625		
	Total Land			\$ 23,625		
DISPOSITIONS						
Sep-10	Pacific Palms	Anaheim, CA	UDR	\$ 21,188	149	\$ 142,201
	Total Apartment Communities			\$ 21,188	149	\$ 142,201

UDR
Summary of Capital Expenditures and Repair & Maintenance
September 30, 2010
(Dollars in thousands, except Cost per Home)
(Unaudited)

RECURRING CAPITAL EXPENDITURES (1)			
	Weighted Average Useful Life (Yrs) (2)	Nine Months Ended September 30, 2010	Cost Per Home
Revenue Enhancing Capital Expenditures (3)	5 - 20	\$ 12,536	\$ 281
Asset Preservation			
Building Interiors	5 - 20	6,786	152
Building Exteriors	5 - 20	6,172	138
Landscaping & Grounds	10	3,193	72
Total Asset Preservation		<u>16,151</u>	<u>362</u>
Turnover Related	5	6,902	155
Total Recurring Capital Expenditures (4)		<u>\$ 35,589</u>	<u>\$ 798</u>
Average Stabilized Apartment Homes		44,619	

REPAIR & MAINTENANCE			
		Nine Months Ended September 30, 2010	Cost Per Home
Contract Services		\$ 12,449	\$ 279
Turnover Related Expenses		4,282	96
Other Repair & Maintenance			
Building Interiors		5,139	115
Building Exteriors		1,659	37
Landscaping & Grounds		992	22
Total Repair & Maintenance		<u>\$ 24,521</u>	<u>\$ 550</u>
Average Stabilized Apartment Homes		44,619	

- (1) Excludes redevelopment capital.
- (2) Weighted average useful life of capitalized expenses for the nine months ended September 30, 2010.
- (3) Revenue enhancing capital expenditures were incurred at specific apartment communities in conjunction with the Company's overall capital expenditure plan.
- (4) Total asset preservation and recurring charges represent all asset preservation and turnover related costs.