

UDR Fourth Quarter 2010 Earnings Supplement



Strata – San Diego, CA

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 Fourth Quarter 2010 Earnings Supplement

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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 concerning the joint venture with MetLife, 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.



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Press Release

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UDR ANNOUNCES FOURTH QUARTER AND FULL YEAR 2010 RESULTS

~ Increases 2011 Common Stock Dividend ~

~ Provides 2011 Guidance ~

DENVER, CO (February 7, 2011) [UDR](#), Inc. (NYSE: UDR), a leading multifamily real estate investment trust, today announced its fourth quarter and full year 2010 results.

The Company generated Funds from Operations (FFO) of \$53.4 million or \$0.28 per diluted share for the quarter ended December 31, 2010, as compared to \$47.1 million or \$0.29 per diluted share, in the fourth quarter of 2009. The fourth quarter results include one-time gains of \$0.025 per diluted share from the sale of marketable securities and \$0.005 per diluted share in refinancing fees, offset by a one-time restructuring charge of \$0.035 per diluted share related to corporate consolidation and the previously announced retirement of an executive officer of the Company. 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 twelve-months ended December 31, 2010, UDR generated FFO of \$1.09 per diluted share as compared to \$1.16 per diluted share for the twelve-month period ending December 31, 2009. In addition to the above, the 2010 year-to-date results include an additional \$0.026 per diluted share of one-time charges for storm-related expenses, the repurchase of the Company's unsecured debt and expenses related to acquisitions. Excluding all one-time items, FFO-Core would have been \$1.13 per diluted share. The 2009 year-to-date results included a non-cash equity loss of \$0.10 per diluted share 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 of the Company's bonds. Excluding these one-time items, 2009 FFO-Core would have been \$1.22 per share diluted. Please see the reconciliation below for further detail.

A reconciliation of FFO follows below:

	Q4 2010	Q4 2009	YTD 2010	YTD 2009
FFO- Core per diluted share	\$0.28	\$0.30	\$1.13	\$1.22
Acquisitions-related costs	-	-	(0.016)	-
Debt gains and tender offer	0.025	-	0.027	0.04
Storm-related expenses	-	-	(0.003)	-
Costs associated with debt extinguishment	-	(0.01)	(0.007)	-
Non-cash equity loss	-	-	-	(0.10)
JV financing fee	0.005	-	0.005	-
Restructuring charges	(0.035)	-	(0.038)	-
FFO- Reported per diluted share	\$0.28	\$0.29	\$1.09	\$1.16

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, "We are pleased with the progress we made in 2010 by completing nearly \$600 million of investment activity which continues to advance our strategic plan of owning homes in markets characterized by low home affordability with superior growth prospects. In addition, we completed \$1.3 billion of capital markets transactions that further strengthen our balance sheet." Mr. Toomey continued, "These activities combined with the benefit of our technology platform and improving operations position us to increase revenues in what should be a very favorable operating environment for UDR over the next several years. As a result of continued improvement in our operating performance the Board of Directors has approved a 10% increase, to \$0.80 per share, in our annual common stock dividend to be declared in 2011."

Operations

Same-store net operating income increased 1.3 percent year-over-year for the fourth quarter 2010 while same-store revenue increased 1.7 percent over the same period. Same-store physical occupancy increased 20 basis points to 95.6 percent as compared to the prior year period. Same-store expenses increased 2.6 percent driven by an increase in personnel costs and real estate taxes. The rate of turnover decreased to an annualized rate of 46 percent from 53 percent in the fourth quarter of 2009. Bad debt expense as a percentage of revenues for the fourth quarter improved to 54 basis points from 64 basis points in the fourth quarter of 2010.

Summary Same-Store Results Fourth Quarter 2010 versus Fourth 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	0.6%	5.9%	-1.8%	42.2%	95.2%	14,736
Mid-Atlantic	4.2%	-4.1%	8.3%	29.5%	96.6%	10,885
Southeastern	0.8%	2.5%	-0.2%	20.2%	95.1%	11,652
Southwestern	1.8%	6.7%	-1.7%	8.1%	95.5%	5,171
Total	1.7%	2.6%	1.3%	100.0%	95.6%	42,444

¹ Based on QTD 2010 NOI.

² Average same-store occupancy for the quarter.

³ During the fourth quarter, 42,444 apartment homes, or approximately 87 percent of 48,553 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.

Sequentially from the third quarter of 2010, same-store NOI increased by 1.4 percent driven by increased revenues of 0.1 percent and a 2.5 percent decrease in same-store expenses.

For the twelve months ended December 31, 2010, the Company's same-store revenue decreased 0.9 percent as compared to the prior year while expenses increased 0.6 percent resulting in a same-store NOI decrease of 1.7 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	-2.7%	2.5%	-5.0%	43.2%	95.5%	14,438
Mid-Atlantic	1.7%	1.5%	1.8%	29.4%	96.4%	10,667
Southeastern	-1.1%	-1.9%	-0.7%	20.3%	95.4%	11,375
Southwestern	0.0%	-2.7%	2.1%	7.1%	95.4%	4,219
Total	-0.9%	0.6%	-1.7%	100.0%	95.7%	40,699

¹ Based on 2010 NOI.

² Average same-store occupancy for the quarter.

³ During 2010, 40,699 apartment homes, or approximately 84 percent of 48,553 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.

Technology Platform

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

Established Technology Initiatives:	December 2010	December 2009
Resident payments received via ACH	79%	62%
Service requests entered through MyUDR.com	79%	40%
Move-ins initiated via an internet source	63%	63%
Recent Technology Initiatives:		
Renewals completed electronically	81%	n/a

In July, the Company completed the roll out and implementation of its online renewal capability across its portfolio. The rapid adoption, as evidenced by the high number of online renewals completed in the quarter, confirms our thesis that convenience and accessibility via the internet are extremely important to our residents. Additionally, online renewals enable the Company to have greater visibility and control over pricing decisions on available apartment homes.

Development and Redevelopment Activity

During the fourth quarter of 2010, the Company commenced the development of 823 homes in 4 communities for \$313 million. The developments include:

2400 14th Street, a new development located in the Washington, D.C. central business district. The high-rise development is being built to meet [LEED®](#) Gold standards and will consist of 255 apartment homes and 16,000 square feet of retail, with an expected cost of \$126 million.

Mission Bay, a new development located in the Mission Bay neighborhood of San Francisco, CA. The parcel is located directly adjacent to AT&T Park and approximately a half mile from the Company's [Edgewater](#) community. The mid-rise development is being built to meet [LEED®](#) Gold standards and will consist of 315 apartment homes and 9,000 square feet of retail, with an expected cost of \$140 million.

Belmont Townhomes, the development of 13 additional townhomes and a second swimming pool at the Company's recently completed 464-home [Belmont](#) community in Dallas, TX. The estimated cost of the townhomes and swimming pool is approximately \$4 million.

The Lodge at Stoughton, a 240-home development in Stoughton, MA through a pre-sale joint venture with The Hanover Company. The estimated cost to construct the community is approximately \$43 million.

During the fourth quarter, the Company completed the development of [Signal Hill](#), a 360-home community located in Woodbridge, VA. At the end of the fourth quarter the community was approximately 78% leased.

During the fourth quarter, the Company also completed the redevelopment of its [Highlands of Marin](#) community, located in San Rafael, CA. The company invested an incremental \$30.6 million to upgrade the common areas, exteriors and interiors of all 324 homes, including granite slab countertops, stainless steel appliances and the addition of washers and dryers in each home. At the end of the fourth quarter the community was approximately 92% leased.

Joint Venture Investment Activity

As previously announced, on November 5, 2010, UDR 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.

UDR paid \$93 million for the following:

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

During the quarter, the Company refinanced a portion of the debt related to the MetLife joint venture with a new \$442 million facility. The facility carries a current weighted average rate of 4.22 percent and a weighted average maturity of 9 years. In conjunction with the refinancing, the Company recognized a \$982 thousand refinancing fee.

Capital Markets Activity

During the fourth quarter of 2010, the Company completed a number of debt related activities aimed at managing its near term maturities and its capital costs. The Company prepaid \$86.1 million in secured mortgages with an average interest rate of 6.2 percent due in February and May of 2011.

In addition, the Company closed on a new \$250 million unsecured term loan that carries a floating rate of 200 basis points over LIBOR with payments of interest only through the maturity date of January 2016. At closing, the Company swapped \$100 million of the \$250 million loan to an all-in fixed rate of 3.76 percent through January 2015, resulting in a current weighted average rate of 2.86 percent. Subject to lender approval, the loan can be expanded by up to an additional \$150 million.

Balance Sheet

At December 31, 2010, UDR had \$864 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 \$3.8 billion (on a historical non-depreciated cost basis) is a potential additional source of capital.

UDR's total indebtedness at December 31, 2010 was \$3.6 billion. The Company ended the fourth quarter with fixed-rate debt representing 71 percent of its total debt, a total blended interest rate of 4.2 percent and a weighted average maturity of 5.7 years. UDR's fixed charge coverage ratio (adjusted for non-recurring items) was 2.3 times.

Restructuring Charges

The Company recorded a \$6.8 million, or \$0.035 per diluted share, one-time charge related to corporate consolidation and the previously announced retirement of W. Mark Wallis, senior executive vice president. The charges associated with the corporate consolidation are the result of the Company's decision to further concentrate its operations in Denver through the relocation of positions from its Richmond, Virginia office.

2011 Guidance

For full year 2011, the Company is estimating FFO of \$1.20 to \$1.25 per diluted share based on the following assumptions:

Same-Store:

Revenue: increase of 3.5% to 4.5%

Expense: increase of 2.0% to 3.0%

NOI: increase of 4.0% to 6.0%

Occupancy: 95%

Acquisitions:	\$500 million at a blended capitalization rate of 4.75% to 5.25% with acquisition related expenses of approximately \$5 million or 1% of the purchase price
Equity:	\$300 to \$325 million used to fund 60% to 65% of \$500 million of planned acquisitions
Debt:	Maturing debt and new debt used to finance 35% to 40% of acquisitions at a weighted average interest rate of 5.0% to 5.5%
General and Administrative:	\$36 to \$37 million
Recurring Capital Expenditure:	\$1,050 per stabilized homes (48,570 stabilized homes)

All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team. The following is a reconciliation from forecasted FFO per share to GAAP Net Loss per share:

FFO Guidance Reconciliation Per Diluted Share

	Low	High
Forecasted 2011 FFO Guidance per Diluted Share	\$ 1.20	\$ 1.25
Conversion to GAAP Share Count	(0.07)	(0.07)
Depreciation	(1.69)	(1.69)
Non-Controlling Interests	0.02	0.02
Preferred Dividends	(0.02)	(0.02)
Forecasted GAAP Net Loss Per Diluted Share	<u>\$ (0.56)</u>	<u>\$ (0.51)</u>

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 February 7, 2011 to discuss fourth 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 866-225-8754 for domestic and 480-629-9692 for international and provide the following conference ID number: 4400210.

A replay of the conference call will be available through March 1, 2011, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4400210, 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 fourth 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 concerning the joint venture with MetLife, 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 December 31, 2010, UDR owned or had an ownership position in 59,614 apartment homes including 1,170 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.

UDR
Consolidated Statements of Operations
(Unaudited)

In thousands, except per share amounts	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Rental income	\$ 167,993	\$ 149,600	\$ 632,249	\$ 600,702
Rental expenses:				
Real estate taxes and insurance	20,307	16,779	78,168	74,338
Personnel	15,174	13,279	57,441	51,543
Utilities	8,717	7,770	34,440	31,638
Repair and maintenance	9,603	8,235	35,712	31,581
Administrative and marketing	4,433	4,019	16,406	14,510
Property management	4,620	4,114	17,387	16,520
Other operating expenses	1,510	1,377	5,848	6,487
	<u>64,364</u>	55,573	<u>245,402</u>	226,617
Non-property income:				
Loss from unconsolidated entities	(1,447)	(478)	(4,204)	(18,665)
Gain on consolidation of joint ventures	-	1,912	-	1,912
Interest and other income	6,776	1,753	14,347	12,362
	<u>5,329</u>	3,187	<u>10,143</u>	(4,391)
Other expenses:				
Real estate depreciation and amortization	81,922	70,508	303,151	277,849
Interest	36,869	35,586	146,062	141,380
Net loss/(gain) on debt extinguishment (1)	83	-	1,204	(9,849)
Amortization of convertible debt premium	776	967	3,530	4,283
Other debt charges (2)	-	2,574	-	6,338
Total interest	<u>37,728</u>	39,127	<u>150,796</u>	142,152
Storm-related expenses	-	-	567	127
Acquisition-related costs	186	-	2,865	274
Restructuring charges	6,803	-	6,803	-
General and administrative	10,597	12,028	39,278	38,943
Other depreciation and amortization	1,088	1,431	4,843	5,161
	<u>138,324</u>	123,094	<u>508,303</u>	464,506
Loss from continuing operations	(29,366)	(25,880)	(111,313)	(94,812)
Income from discontinued operations	49	95	4,725	3,189
Consolidated net loss	(29,317)	(25,785)	(106,588)	(91,623)
Net loss attributable to non-controlling interests	861	916	3,689	4,091
Net loss attributable to UDR, Inc.	(28,456)	(24,869)	(102,899)	(87,532)
Distributions to preferred stockholders - Series E (Convertible)	(932)	(931)	(3,726)	(3,724)
Distributions to preferred stockholders - Series G	(1,437)	(1,581)	(5,762)	(7,188)
Discount on preferred stock repurchases, net	-	2,586	25	2,586
Net loss attributable to common stockholders	<u>\$ (30,825)</u>	<u>\$ (24,795)</u>	<u>\$ (112,362)</u>	<u>\$ (95,858)</u>
Earnings per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders	(\$0.17)	(\$0.16)	(\$0.71)	(\$0.66)
Income from discontinued operations	\$0.00	\$0.00	\$0.03	\$0.02
Net loss attributable to common stockholders	(\$0.17)	(\$0.16)	(\$0.68)	(\$0.64)
Common distributions declared per share	\$0.185	\$0.180	\$0.730	\$0.845
Weighted average number of common shares outstanding - basic and diluted	180,743	152,672	165,857	149,090

(1) Includes \$0 and \$599 write-off of convertible debt premium for the three and twelve months ended December 31, 2010, and \$0 and \$3,365 for the three and twelve months ended December 31, 2009.

(2) Includes prepayment penalty on debt restructure, write-off of FMV adjustment for debt paid off on a consolidated joint venture and expenses related to tender offer.

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

In thousands, except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010	2009	2010	2009
Net loss attributable to UDR, Inc.	\$ (28,456)	\$ (24,869)	\$ (102,899)	\$ (87,532)
Distributions to preferred stockholders	(2,369)	(2,512)	(9,488)	(10,912)
Real estate depreciation and amortization, including discontinued operations	81,922	70,644	303,446	278,391
Non-controlling interest	(861)	(916)	(3,689)	(4,091)
Real estate depreciation and amortization on unconsolidated joint ventures	2,323	1,175	5,698	4,759
Net (gain)/loss on the sale of depreciable property in discontinued operations, excluding RE3	(49)	97	(4,048)	(2,343)
Discount on preferred stock repurchases, net	-	2,586	25	2,586
Funds from operations ("FFO") - basic	\$ 52,510	\$ 46,205	\$ 189,045	\$ 180,858
Distribution to preferred stockholders - Series E (Convertible)	932	931	3,726	3,724
Funds from operations - diluted	\$ 53,442	\$ 47,136	\$ 192,771	\$ 184,582
FFO per common share - basic	\$ 0.28	\$ 0.29	\$ 1.10	\$ 1.16
FFO per common share - diluted	\$ 0.28	\$ 0.29	\$ 1.09	\$ 1.16
Weighted average number of common shares and OP Units outstanding - basic	186,041	158,831	171,569	155,796
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	191,651	163,427	176,900	159,561

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	December 31, 2010 (unaudited)	December 31, 2009 (audited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 6,783,435	\$ 5,975,239
Less: accumulated depreciation	(1,638,326)	(1,346,689)
	<u>5,145,109</u>	<u>4,628,550</u>
Real estate under development (net of accumulated depreciation of \$0 and \$1,226)	97,912	318,531
Real estate held for disposition (net of accumulated depreciation of \$0 and \$3,378)	-	16,673
Total real estate owned, net of accumulated depreciation	<u>5,243,021</u>	<u>4,963,754</u>
Cash and cash equivalents	9,486	5,985
Marketable securities	3,866	37,650
Restricted cash	15,447	8,879
Deferred financing costs, net	27,267	26,601
Notes receivable	7,800	7,800
Investment in unconsolidated joint ventures	148,057	14,126
Other assets	74,596	67,822
Total assets	<u>\$ 5,529,540</u>	<u>\$ 5,132,617</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,963,670	\$ 1,989,434
Unsecured debt	1,603,834	1,437,155
Real estate taxes payable	14,585	16,976
Accrued interest payable	20,889	19,146
Security deposits and prepaid rent	26,046	31,798
Distributions payable	36,561	30,857
Deferred gains on the sale of depreciable property	28,943	28,826
Accounts payable, accrued expenses, and other liabilities	105,925	80,685
Total liabilities	<u>3,800,453</u>	<u>3,634,877</u>
Redeemable non-controlling interests in operating partnership	119,057	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 182,496,330 shares issued and outstanding (155,465,482 shares at December 31, 2009)	1,825	1,555
Additional paid-in capital	2,450,141	1,948,669
Distributions in excess of net income	(973,864)	(687,180)
Accumulated other comprehensive loss, net	(3,469)	2
Total UDR, Inc. stockholders' equity	<u>1,606,343</u>	<u>1,395,441</u>
Non-controlling interest	3,687	3,541
Total equity	<u>1,610,030</u>	<u>1,398,982</u>
Total liabilities and stockholders' equity	<u>\$ 5,529,540</u>	<u>\$ 5,132,617</u>

UDR
Selected Financial Information
December 31, 2010
(Dollars in thousands)
(Unaudited)

COMMON STOCK EQUIVALENTS

	QTD Weighted Average	December 31, 2010
Common shares (1)	180,742,619	181,063,031
Stock options and restricted stock	2,574,516	2,669,505
Operating partnership units	3,546,672	3,310,293
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>191,651,025</u>	<u>191,830,047</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 3,567,504	43.7%
Series G preferred stock at \$24.65	83,947	1.0%
Common stock equivalents at \$23.52	4,511,843	55.3%
Total market capitalization	<u>\$ 8,163,294</u>	<u>100.0%</u>

COVERAGE RATIOS

	Quarter Ended December 31, 2010
Net loss attributable to UDR, Inc.	\$ (28,456)
Adjustments (includes continuing and discontinued operations):	
Interest expense	37,728
Real estate depreciation and amortization	81,922
Real estate depreciation and amortization on unconsolidated joint ventures	2,323
Other depreciation and amortization	1,088
Non-controlling interests	(861)
Net gain on the sale of depreciable property, excluding RE3	(49)
Income tax expense	33
EBITDA	<u>\$ 93,728</u>
Interest expense	\$ 36,869
Capitalized interest expense	<u>2,651</u>
Total interest	<u>\$ 39,520</u>
Preferred dividends	\$ 2,369
Interest Coverage Ratio (2)	<u>2.37</u>
Fixed Charge Coverage Ratio (3)	<u>2.24</u>
Acquisition-related costs	\$ 186
Restructuring Charges	6,803
Gain on sale of marketable security	(4,725)
Interest Coverage Ratio - adjusted for non-recurring items	<u>2.43</u>
Fixed Charge Coverage Ratio - adjusted for non-recurring items	<u>2.29</u>

UNENCUMBERED ASSET SUMMARY

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	26,353	\$ 3,785,815	55.0%
Encumbered assets	22,200	3,095,532	45.0%
	<u>48,553</u>	<u>\$ 6,881,347</u>	<u>100.0%</u>

* UDR owns 8 assets, with a net carrying value of approximately \$374.2 million, for which tax protections provided to the previous owner requires the Company to undertake tax-free exchanges in the event of their disposition. Approximately \$4.9 billion or 93% 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 6.1 million shares at an average price of \$18.04 and a net price of \$17.68 during the twelve months ended December 31, 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.

Attachment 4(B)

UDR
Selected Financial Information
December 31, 2010
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE					
		<u>Balance</u>	<u>% of Total</u>	<u>Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Secured	Fixed	\$ 1,202,879 (1)	33.7%	5.3%	5.7
	Floating	760,791 (2)	21.3%	1.9%	5.5
	Combined	1,963,670	55.0%	4.0%	5.6
Unsecured	Fixed	1,322,084 (3)	37.1%	5.0%	6.1
	Floating	281,750	7.9%	2.4%	4.0
	Combined	1,603,834	45.0%	4.5%	5.7
Total Debt	Fixed	2,524,963	70.8%	5.1%	5.9
	Floating	1,042,541	29.2%	2.1%	5.1
	Combined	\$ 3,567,504	100.0%	4.2%	5.7

CASH AND AVAILABLE CREDIT CAPACITY						
December 31, 2010						
<u>Facility</u>	<u>Maturity</u>		<u>Total Capacity</u>	<u>Amount Drawn</u>	<u>Amount Available</u>	<u>Interest Rate</u>
Line of Credit	7/2012	Unsecured	\$ 600,000	\$ 31,750	\$ 568,250 (4)	0.9%
FNMA	11/2018	Secured	500,000	411,196	88,804	4.4%
FNMA	5/2012	(5) Secured	200,000	59,529	140,471	0.8%
Construction loans	Various	Secured	282,731	225,779	56,952	3.0%
			1,582,731	728,254	854,477 (6)	
Cash			9,486	-	9,486	
Total cash and credit capacity at 12/31/2010			\$ 1,592,217	\$ 728,254	863,963	
2011 debt maturities (7)					(320,180)	
Construction and redevelopment costs					(264,792)	
Adjusted cash and credit capacity					\$ 278,991	

(1) Includes \$305.3 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) Includes \$100 million of debt that has been fixed using interest rate swaps at an average rate of 3.8%.

(4) Excludes \$4.8 million of letters of credit outstanding at December 31, 2010.

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

(6) Not included in the total amount available is a \$150 million accordion feature (exercisable solely at UDR's discretion) on UDR's \$250 million term loan due January 2016.

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

UDR
Selected Financial Information
December 31, 2010
(Dollars in thousands)
(Unaudited)

DEBT MATURITIES

	Secured Debt		Unsecured Debt		Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 244,561	(1)	\$ 263,711	(2)	\$ 508,272	14.2%	3.2%
2012	349,470	(3)	131,750	(4)	481,220	13.5%	4.6%
2013	137,367	(5)	222,500		359,867	10.1%	4.6%
2014	100,000		312,500		412,500	11.6%	4.2%
2015	17,500		325,175		342,675	9.6%	5.1%
2016	134,175	(6)	333,260		467,435	13.1%	3.9%
2017	264,846		-		264,846	7.4%	4.4%
2018	224,787		-		224,787	6.3%	4.7%
2019	449,945		-		449,945	12.6%	4.1%
Thereafter	41,019		14,938		55,957	1.6%	4.2%
	\$ 1,963,670		\$ 1,603,834		\$ 3,567,504	100.0%	4.2%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt		Unsecured Debt		Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 56,469		\$ 263,711	(2)	\$ 320,180	9.0%	3.6%
2012	333,262		131,750	(4)	465,012	13.0%	4.8%
2013	178,160		222,500		400,660	11.2%	4.2%
2014	164,465		312,500		476,965	13.4%	4.4%
2015	17,500		325,175		342,675	9.6%	5.1%
2016	102,688		333,260		435,948	12.2%	3.3%
2017	395,375		-		395,375	11.1%	4.2%
2018	224,787		-		224,787	6.3%	4.7%
2019	449,945		-		449,945	12.6%	4.1%
Thereafter	41,019		14,938		55,957	1.6%	4.2%
	\$ 1,963,670		\$ 1,603,834		\$ 3,567,504	100.0%	4.2%

(1) Includes \$39.5 million credit facility advance with a five year extension, \$30.7 million in permanent financing with a one year extension, a \$47.1 million construction loan with two one year extensions and \$70.8 million for two construction loans with a one year extension.

(2) Includes \$167.8 million of convertible debt due 2035 with an investor put feature in January 2011.

(3) Includes \$59.5 million credit facility advance that can be extended for five years and \$58.2 million for two construction loans with a one year extension.

(4) \$600 million line of credit matures in July 2012. There are \$31.8 million of borrowings outstanding at December 31, 2010.

(5) Includes \$64.5 million in permanent financing with a one year extension at UDR's option.

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

Attachment 5

UDR
Income From Discontinued Operations
December 31, 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 December 31, 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 December 31, 2010, within the Consolidated Statements of Operations for the periods ended December 31, 2010 and 2009, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of December 31, 2010 and December 31, 2009.

UDR did not dispose of any communities in the three months ended December 31, 2010. UDR disposed of one community with a total of 149 units during the twelve months ended December 31, 2010. UDR did not dispose of any communities in the three and twelve months ended December 31, 2009. 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		Twelve Months Ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Rental income	\$ -	\$ 530	\$ 1,619	\$ 2,197
Rental expenses	-	222	637	829
Property management fee	-	15	45	61
Real estate depreciation	-	136	295	542
	-	373	977	1,432
Income before net gain on the sale of depreciable property	-	157	642	765
Net gain on the sale of depreciable property, excluding RE3	49	(97)	4,048	2,343
RE3 gain on the sale of depreciable property, net of tax	-	35	35	81
Income from discontinued operations	\$ 49	\$ 95	\$ 4,725	\$ 3,189

UDR
Operating Information
December 31, 2010
(Dollars in thousands)
(Unaudited)

	Total Homes	Quarter Ended December 31, 2010	Quarter Ended September 30, 2010	Quarter Ended June 30, 2010	Quarter Ended March 31, 2010	Quarter Ended December 31, 2009
REVENUES						
Same-Store Communities	42,444	\$ 141,983	\$ 141,909	\$ 141,039	\$ 139,906	\$ 139,556
Acquired Communities	2,200	10,269	4,561	2,427	2,544	1,726
Redevelopment Communities	862	3,194	3,144	3,142	2,923	2,679
Development Communities and Other	3,047	12,547	10,181	6,761	5,719	5,639
Sold Communities	-	-	530	552	537	530
Total	<u>48,553</u>	<u>\$ 167,993</u>	<u>\$ 160,325</u>	<u>\$ 153,921</u>	<u>\$ 151,629</u>	<u>\$ 150,130</u>
EXPENSES						
Same-Store Communities		\$ 47,521	\$ 48,736	\$ 47,120	\$ 47,597	\$ 46,339
Acquired Communities		3,373	1,737	1,023	1,012	459
Redevelopment Communities		1,469	1,279	1,213	1,242	1,241
Development Communities and Other		5,871	5,314	4,105	3,555	2,043
Sold Communities		-	231	206	200	222
Total		<u>\$ 58,234</u>	<u>\$ 57,297</u>	<u>\$ 53,667</u>	<u>\$ 53,606</u>	<u>\$ 50,304</u>
NOI						
Same-Store Communities		\$ 94,462	\$ 93,173	\$ 93,919	\$ 92,309	\$ 93,217
Acquired Communities		6,896	2,824	1,404	1,532	1,267
Redevelopment Communities		1,725	1,865	1,929	1,681	1,438
Development Communities and Other		6,676	4,867	2,656	2,164	3,596
Sold Communities		-	299	346	337	308
Total		<u>\$ 109,759</u>	<u>\$ 103,028</u>	<u>\$ 100,254</u>	<u>\$ 98,023</u>	<u>\$ 99,826</u>
OPERATING MARGIN						
Same-Store Communities		<u>66.5%</u>	<u>65.7%</u>	<u>66.6%</u>	<u>66.0%</u>	<u>66.8%</u>
TOTAL INCOME PER OCCUPIED HOME						
Same-Store Communities		\$ 1,166	\$ 1,165	\$ 1,156	\$ 1,147	\$ 1,149
Acquired Communities		1,654	1,363	1,030	1,093	928
Redevelopment Communities		1,460	1,400	1,387	1,327	1,271
Development Communities and Other		1,123	1,086	1,085	1,116	1,098
Total		<u>\$ 1,191</u>	<u>\$ 1,171</u>	<u>\$ 1,155</u>	<u>\$ 1,149</u>	<u>\$ 1,147</u>
PHYSICAL OCCUPANCY						
Same-Store Communities		<u>95.6%</u>	<u>95.7%</u>	<u>95.8%</u>	<u>95.8%</u>	<u>95.4%</u>
Acquired Communities		<u>94.1%</u>	<u>93.2%</u>	<u>95.1%</u>	<u>93.9%</u>	<u>94.0%</u>
Redevelopment Communities		<u>84.6%</u>	<u>86.8%</u>	<u>87.6%</u>	<u>85.2%</u>	<u>81.5%</u>
Development Communities and Other		<u>80.5%</u>	<u>69.7%</u>	<u>57.1%</u>	<u>54.3%</u>	<u>53.2%</u>
Total		<u>94.4%</u>	<u>93.8%</u>	<u>93.4%</u>	<u>93.5%</u>	<u>93.5%</u>
ROIC						
Same-Store Communities		<u>7.0%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>6.9%</u>	<u>7.1%</u>

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 December 31, 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
December 31, 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)	Current Pipeline (Joint Venture) (1)	
Western Region												
Orange Co., CA	4,214	265	-	-	-	265	4,479	-	4,479	-	-	4,479
San Francisco, CA	1,727	-	612	-	-	612	2,339	110	2,449	315	-	2,764
Monterey Peninsula, CA	1,565	-	-	-	-	-	1,565	-	1,565	-	-	1,565
Los Angeles, CA	1,678	583	-	-	-	583	2,261	269	2,530	-	-	2,530
San Diego, CA	1,123	-	-	-	-	-	1,123	307	1,430	-	-	1,430
Seattle, WA	1,725	166	-	274	-	440	2,165	555	2,720	-	-	2,720
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	1,241	17,877	315	-	18,192
Mid-Atlantic Region												
Metropolitan DC	3,983	-	-	360	-	360	4,343	414	4,757	255	-	5,012
Richmond, VA	2,211	-	-	-	-	-	2,211	-	2,211	-	-	2,211
Baltimore, MD	2,121	180	-	-	-	180	2,301	379	2,680	-	-	2,680
Norfolk, VA	1,438	-	-	-	-	-	1,438	-	1,438	-	-	1,438
Boston, MA	-	346	-	-	-	346	346	1,302	1,648	-	240	1,888
Other Mid-Atlantic	1,132	-	-	359	-	359	1,491	960	2,451	-	-	2,451
	10,885	526	-	719	-	1,245	12,130	3,055	15,185	255	240	15,680
Southeastern Region												
Tampa, FL	3,555	-	-	249	-	249	3,804	464	4,268	-	-	4,268
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	464	12,736	-	-	12,736
Southwestern Region												
Dallas, TX	2,975	289	-	1,056	-	1,345	4,320	2,657	6,977	360	-	7,337
Phoenix, AZ	1,162	-	-	582	-	582	1,744	-	1,744	-	-	1,744
Austin, TX	390	-	250	-	-	250	640	892	1,532	-	-	1,532
Other Southwest	644	-	-	-	-	167	811	1,582	2,393	-	-	2,393
	5,171	289	250	1,638	167	2,344	7,515	5,131	12,646	360	-	13,006
Totals	42,444	2,200	862	2,880	167	6,109	48,553	9,891	58,444	930	240	59,614

(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 October 1, 2009 and held as of December 31, 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 consolidated 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.

Attachment 8(A)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
December 31, 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)		
			4Q 10	4Q 09	Change	4Q 10	4Q 09	Change
Western Region								
Orange Co., CA	4,214	13.2%	95.2%	95.3%	-0.1%	\$ 1,492	\$ 1,479	0.9%
San Francisco, CA	1,727	7.2%	97.2%	96.0%	1.2%	1,933	1,914	1.0%
Monterey Peninsula, CA	1,565	3.3%	92.9%	94.7%	-1.8%	1,074	1,071	0.3%
Los Angeles, CA	1,678	5.6%	95.6%	96.2%	-0.6%	1,688	1,676	0.7%
San Diego, CA	1,123	3.1%	95.1%	95.7%	-0.6%	1,338	1,331	0.5%
Seattle, WA	1,725	4.2%	96.1%	95.5%	0.6%	1,179	1,175	0.3%
Inland Empire, CA	1,074	2.6%	94.9%	95.6%	-0.7%	1,217	1,209	0.7%
Sacramento, CA	914	1.6%	93.4%	94.1%	-0.7%	862	866	-0.5%
Portland, OR	716	1.4%	95.4%	95.4%	0.0%	967	952	1.6%
	14,736	42.2%	95.2%	95.4%	-0.2%	1,391	1,381	0.7%
Mid-Atlantic Region								
Metropolitan DC	3,983	13.3%	97.3%	96.3%	1.0%	1,577	1,486	6.1%
Richmond, VA	2,211	4.9%	96.4%	96.3%	0.1%	1,012	1,008	0.4%
Baltimore, MD	2,121	5.9%	96.6%	96.5%	0.1%	1,282	1,240	3.4%
Norfolk, VA	1,438	2.9%	95.6%	94.9%	0.7%	961	945	1.7%
Other Mid-Atlantic	1,132	2.5%	95.6%	96.2%	-0.6%	1,022	1,016	0.6%
	10,885	29.5%	96.6%	96.1%	0.5%	1,267	1,222	3.7%
Southeastern Region								
Tampa, FL	3,555	6.4%	95.2%	95.3%	-0.1%	921	915	0.7%
Orlando, FL	2,796	5.0%	95.1%	95.2%	-0.1%	890	893	-0.3%
Nashville, TN	2,260	3.9%	96.1%	95.4%	0.7%	856	852	0.5%
Jacksonville, FL	1,857	2.8%	94.7%	94.1%	0.6%	822	808	1.7%
Other Florida	1,184	2.1%	93.8%	94.5%	-0.7%	984	967	1.8%
	11,652	20.2%	95.1%	95.0%	0.1%	892	886	0.7%
Southwestern Region								
Dallas, TX	2,975	4.7%	95.8%	95.6%	0.2%	935	924	1.2%
Phoenix, AZ	1,162	1.8%	95.2%	94.9%	0.3%	875	860	1.7%
Austin, TX	390	0.6%	94.9%	94.8%	0.1%	1,146	1,104	3.8%
Houston, TX	644	1.0%	94.8%	91.5%	3.3%	894	908	-1.5%
	5,171	8.1%	95.5%	94.8%	0.7%	932	922	1.1%
Totals	42,444	100.0%	95.6%	95.4%	0.2%	\$ 1,166	\$ 1,149	1.5%

(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
December 31, 2010
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		4Q 10	4Q 09	Change	4Q 10	4Q 09	Change	4Q 10	4Q 09	Change
Western Region										
Orange Co., CA	4,214	\$ 17,951	\$ 17,821	0.7%	\$ 5,515	\$ 5,377	2.6%	\$ 12,436	\$ 12,444	-0.1%
San Francisco, CA	1,727	9,732	9,519	2.2%	2,966	2,635	12.6%	6,766	6,884	-1.7%
Monterey Peninsula, CA	1,565	4,685	4,760	-1.6%	1,536	1,455	5.6%	3,149	3,305	-4.7%
Los Angeles, CA	1,678	8,126	8,116	0.1%	2,881	2,551	12.9%	5,245	5,565	-5.8%
San Diego, CA	1,123	4,286	4,291	-0.1%	1,397	1,346	3.8%	2,889	2,945	-1.9%
Seattle, WA	1,725	5,863	5,805	1.0%	1,935	1,811	6.8%	3,928	3,994	-1.7%
Inland Empire, CA	1,074	3,723	3,724	0.0%	1,288	1,348	-4.5%	2,435	2,376	2.5%
Sacramento, CA	914	2,207	2,235	-1.3%	730	696	4.9%	1,477	1,539	-4.0%
Portland, OR	716	1,982	1,951	1.6%	676	649	4.2%	1,306	1,302	0.3%
	14,736	58,555	58,222	0.6%	18,924	17,868	5.9%	39,631	40,354	-1.8%
Mid-Atlantic Region										
Metropolitan DC	3,983	18,333	17,103	7.2%	5,728	6,282	-8.8%	12,605	10,821	16.5%
Richmond, VA	2,211	6,473	6,437	0.6%	1,872	1,908	-1.9%	4,601	4,529	1.6%
Baltimore, MD	2,121	7,877	7,613	3.5%	2,284	2,157	5.9%	5,593	5,456	2.5%
Norfolk, VA	1,438	3,965	3,870	2.5%	1,197	1,280	-6.5%	2,768	2,590	6.9%
Other Mid-Atlantic	1,132	3,320	3,318	0.1%	974	940	3.6%	2,346	2,378	-1.3%
	10,885	39,968	38,341	4.2%	12,055	12,567	-4.1%	27,913	25,774	8.3%
Southeastern Region										
Tampa, FL	3,555	9,354	9,304	0.5%	3,338	3,320	0.5%	6,016	5,984	0.5%
Orlando, FL	2,796	7,099	7,129	-0.4%	2,354	2,239	5.1%	4,745	4,890	-3.0%
Nashville, TN	2,260	5,579	5,509	1.3%	1,929	1,879	2.7%	3,650	3,630	0.6%
Jacksonville, FL	1,857	4,338	4,238	2.4%	1,668	1,477	12.9%	2,670	2,761	-3.3%
Other Florida	1,184	3,279	3,246	1.0%	1,257	1,371	-8.3%	2,022	1,875	7.8%
	11,652	29,649	29,426	0.8%	10,546	10,286	2.5%	19,103	19,140	-0.2%
Southwestern Region										
Dallas, TX	2,975	7,996	7,888	1.4%	3,466	3,273	5.9%	4,530	4,615	-1.8%
Phoenix, AZ	1,162	2,905	2,847	2.0%	1,203	1,055	14.0%	1,702	1,792	-5.0%
Austin, TX	390	1,273	1,225	3.9%	643	696	-7.6%	630	529	19.1%
Houston, TX	644	1,637	1,607	1.9%	684	594	15.2%	953	1,013	-5.9%
	5,171	13,811	13,567	1.8%	5,996	5,618	6.7%	7,815	7,949	-1.7%
Totals	42,444	\$ 141,983	\$ 139,556	1.7%	\$ 47,521	\$ 46,339	2.6%	\$ 94,462	\$ 93,217	1.3%

Attachment 8(C)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
December 31, 2010
(Unaudited)

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Income per Occupied Home (1)		
		4Q 10	3Q 10	Change	4Q 10	3Q 10	Change
Western Region							
Orange Co., CA	4,214	95.2%	95.1%	0.1%	\$ 1,492	\$ 1,487	0.3%
San Francisco, CA	1,727	97.2%	96.9%	0.3%	1,933	1,922	0.6%
Monterey Peninsula, CA	1,565	92.9%	94.8%	-1.9%	1,074	1,082	-0.7%
Los Angeles, CA	1,678	95.6%	95.6%	0.0%	1,688	1,671	1.0%
San Diego, CA	1,123	95.1%	95.0%	0.1%	1,338	1,340	-0.1%
Seattle, WA	1,725	96.1%	95.9%	0.2%	1,179	1,182	-0.3%
Inland Empire, CA	1,074	94.9%	94.5%	0.4%	1,217	1,231	-1.1%
Sacramento, CA	914	93.4%	94.1%	-0.7%	862	868	-0.7%
Portland, OR	716	95.4%	96.9%	-1.5%	967	947	2.1%
	14,736	95.2%	95.4%	-0.2%	1,391	1,387	0.3%
Mid-Atlantic Region							
Metropolitan DC	3,983	97.3%	96.9%	0.4%	1,577	1,568	0.6%
Richmond, VA	2,211	96.4%	95.9%	0.5%	1,012	1,017	-0.5%
Baltimore, MD	2,121	96.6%	96.1%	0.5%	1,282	1,292	-0.8%
Norfolk, VA	1,438	95.6%	95.2%	0.4%	961	962	-0.1%
Other Mid-Atlantic	1,132	95.6%	96.6%	-1.0%	1,022	1,029	-0.7%
	10,885	96.6%	96.3%	0.3%	1,267	1,267	0.0%
Southeastern Region							
Tampa, FL	3,555	95.2%	95.5%	-0.3%	921	929	-0.9%
Orlando, FL	2,796	95.1%	95.1%	0.0%	890	897	-0.8%
Nashville, TN	2,260	96.1%	96.6%	-0.5%	856	851	0.6%
Jacksonville, FL	1,857	94.7%	95.2%	-0.5%	822	824	-0.2%
Other Florida	1,184	93.8%	93.3%	0.5%	984	978	0.6%
	11,652	95.1%	95.3%	-0.2%	892	895	-0.3%
Southwestern Region							
Dallas, TX	2,975	95.8%	96.1%	-0.3%	935	931	0.4%
Phoenix, AZ	1,162	95.2%	95.0%	0.2%	875	865	1.2%
Austin, TX	390	94.9%	96.4%	-1.5%	1,146	1,137	0.8%
Houston, TX	644	94.8%	95.5%	-0.7%	894	886	0.9%
	5,171	95.5%	95.8%	-0.3%	932	926	0.6%
Totals	42,444	95.6%	95.7%	-0.1%	\$ 1,166	\$ 1,165	0.1%

(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
December 31, 2010
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		4Q 10	3Q 10	Change	4Q 10	3Q 10	Change	4Q 10	3Q 10	Change
Western Region										
Orange Co., CA	4,214	\$ 17,951	\$ 17,872	0.4%	\$ 5,515	\$ 5,366	2.8%	\$ 12,436	\$ 12,506	-0.6%
San Francisco, CA	1,727	9,732	9,648	0.9%	2,966	2,952	0.5%	6,766	6,696	1.0%
Monterey Peninsula, CA	1,565	4,685	4,816	-2.7%	1,536	1,596	-3.8%	3,149	3,220	-2.2%
Los Angeles, CA	1,678	8,126	8,042	1.0%	2,881	2,683	7.4%	5,245	5,359	-2.1%
San Diego, CA	1,123	4,286	4,290	-0.1%	1,397	1,370	2.0%	2,889	2,920	-1.1%
Seattle, WA	1,725	5,863	5,865	0.0%	1,935	1,934	0.1%	3,928	3,931	-0.1%
Inland Empire, CA	1,074	3,723	3,747	-0.6%	1,288	1,278	0.8%	2,435	2,469	-1.4%
Sacramento, CA	914	2,207	2,238	-1.4%	730	830	-12.0%	1,477	1,408	4.9%
Portland, OR	716	1,982	1,971	0.6%	676	643	5.1%	1,306	1,328	-1.7%
	14,736	58,555	58,489	0.1%	18,924	18,652	1.5%	39,631	39,837	-0.5%
Mid-Atlantic Region										
Metropolitan DC	3,983	18,333	18,159	1.0%	5,728	5,988	-4.3%	12,605	12,171	3.6%
Richmond, VA	2,211	6,473	6,467	0.1%	1,872	2,003	-6.5%	4,601	4,464	3.1%
Baltimore, MD	2,121	7,877	7,901	-0.3%	2,284	2,542	-10.1%	5,593	5,359	4.4%
Norfolk, VA	1,438	3,965	3,950	0.4%	1,197	1,333	-10.2%	2,768	2,617	5.8%
Other Mid-Atlantic	1,132	3,320	3,376	-1.7%	974	1,084	-10.1%	2,346	2,292	2.4%
	10,885	39,968	39,853	0.3%	12,055	12,950	-6.9%	27,913	26,903	3.8%
Southeastern Region										
Tampa, FL	3,555	9,354	9,464	-1.2%	3,338	3,645	-8.4%	6,016	5,819	3.4%
Orlando, FL	2,796	7,099	7,156	-0.8%	2,354	2,595	-9.3%	4,745	4,561	4.0%
Nashville, TN	2,260	5,579	5,571	0.1%	1,929	2,088	-7.6%	3,650	3,483	4.8%
Jacksonville, FL	1,857	4,338	4,371	-0.8%	1,668	1,736	-3.9%	2,670	2,635	1.3%
Other Florida	1,184	3,279	3,241	1.2%	1,257	1,313	-4.3%	2,022	1,928	4.9%
	11,652	29,649	29,803	-0.5%	10,546	11,377	-7.3%	19,103	18,426	3.7%
Southwestern Region										
Dallas, TX	2,975	7,996	7,982	0.2%	3,466	3,511	-1.3%	4,530	4,471	1.3%
Phoenix, AZ	1,162	2,905	2,865	1.4%	1,203	1,069	12.5%	1,702	1,796	-5.2%
Austin, TX	390	1,273	1,283	-0.8%	643	390	64.9%	630	893	-29.5%
Houston, TX	644	1,637	1,634	0.2%	684	787	-13.1%	953	847	12.5%
	5,171	13,811	13,764	0.3%	5,996	5,757	4.2%	7,815	8,007	-2.4%
Totals	42,444	\$ 141,983	\$ 141,909	0.1%	\$ 47,521	\$ 48,736	-2.5%	\$ 94,462	\$ 93,173	1.4%

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
December 31, 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%	\$ 1,483	\$ 1,534	-3.3%
San Francisco, CA	1,727	7.5%	96.9%	96.2%	0.7%	1,910	1,974	-3.2%
Monterey Peninsula, CA	1,565	3.6%	94.1%	94.6%	-0.5%	1,066	1,091	-2.3%
Los Angeles, CA	1,380	4.5%	95.9%	95.2%	0.7%	1,535	1,578	-2.7%
San Diego, CA	1,123	3.3%	95.3%	95.3%	0.0%	1,332	1,371	-2.8%
Seattle, WA	1,725	4.4%	96.4%	95.4%	1.0%	1,173	1,222	-4.0%
Inland Empire, CA	1,074	2.8%	94.9%	94.8%	0.1%	1,220	1,238	-1.5%
Sacramento, CA	914	1.6%	93.5%	93.4%	0.1%	867	897	-3.3%
Portland, OR	716	1.5%	95.9%	95.8%	0.1%	946	978	-3.3%
	14,438	43.2%	95.5%	95.2%	0.3%	1,361	1,404	-3.1%
Mid-Atlantic Region								
Metropolitan DC	3,765	12.6%	97.0%	96.1%	0.9%	1,538	1,499	2.6%
Richmond, VA	2,211	5.1%	95.9%	96.1%	-0.2%	1,012	1,027	-1.5%
Baltimore, MD	2,121	6.1%	96.7%	96.4%	0.3%	1,269	1,245	1.9%
Norfolk, VA	1,438	3.0%	95.5%	95.5%	0.0%	958	955	0.3%
Other Mid-Atlantic	1,132	2.6%	96.2%	96.3%	-0.1%	1,017	1,016	0.1%
	10,667	29.4%	96.4%	96.1%	0.3%	1,244	1,226	1.5%
Southeastern Region								
Tampa, FL	3,278	5.9%	95.4%	95.0%	0.4%	919	926	-0.8%
Orlando, FL	2,796	5.2%	95.2%	94.8%	0.4%	896	919	-2.5%
Nashville, TN	2,260	4.0%	96.5%	95.6%	0.9%	847	860	-1.5%
Jacksonville, FL	1,857	3.0%	95.0%	94.4%	0.6%	818	829	-1.3%
Other Florida	1,184	2.2%	94.2%	94.4%	-0.2%	978	1,000	-2.2%
	11,375	20.3%	95.4%	94.9%	0.5%	888	903	-1.7%
Southwestern Region								
Dallas, TX	2,595	4.4%	95.7%	95.5%	0.2%	949	946	0.3%
Phoenix, AZ	914	1.5%	95.3%	94.9%	0.4%	855	886	-3.5%
Austin, TX	390	0.7%	95.8%	93.5%	2.3%	1,115	1,099	1.5%
Houston, TX	320	0.5%	93.1%	91.0%	2.1%	893	931	-4.1%
	4,219	7.1%	95.4%	94.8%	0.6%	940	946	-0.6%
Totals	40,699	100.0%	95.7%	95.3%	0.4%	\$ 1,155	\$ 1,171	-1.4%

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

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
December 31, 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	\$ 71,532	\$ 73,847	-3.1%	\$ 21,525	\$ 21,180	1.6%	\$ 50,007	\$ 52,667	-5.1%
San Francisco, CA	1,727	38,359	39,347	-2.5%	11,519	11,025	4.5%	26,840	28,322	-5.2%
Monterey Peninsula, CA	1,565	18,831	19,386	-2.9%	6,012	5,665	6.1%	12,819	13,721	-6.6%
Los Angeles, CA	1,380	24,384	24,871	-2.0%	8,318	8,294	0.3%	16,066	16,577	-3.1%
San Diego, CA	1,123	17,109	17,608	-2.8%	5,374	5,371	0.1%	11,735	12,237	-4.1%
Seattle, WA	1,725	23,415	24,125	-2.9%	7,574	7,241	4.6%	15,841	16,884	-6.2%
Inland Empire, CA	1,074	14,918	15,132	-1.4%	5,008	5,091	-1.6%	9,910	10,041	-1.3%
Sacramento, CA	914	8,891	9,187	-3.2%	3,034	2,822	7.5%	5,857	6,365	-8.0%
Portland, OR	716	7,797	8,051	-3.2%	2,587	2,500	3.5%	5,210	5,551	-6.1%
	14,438	225,236	231,554	-2.7%	70,951	69,189	2.5%	154,285	162,365	-5.0%
Mid-Atlantic Region										
Metropolitan DC	3,765	67,406	65,083	3.6%	22,340	22,415	-0.3%	45,066	42,668	5.6%
Richmond, VA	2,211	25,759	26,190	-1.6%	7,577	7,604	-0.4%	18,182	18,586	-2.2%
Baltimore, MD	2,121	31,231	30,545	2.2%	9,336	8,658	7.8%	21,895	21,887	0.0%
Norfolk, VA	1,438	15,782	15,745	0.2%	5,216	5,224	-0.2%	10,566	10,521	0.4%
Other Mid-Atlantic	1,132	13,290	13,286	0.0%	4,090	3,926	4.2%	9,200	9,360	-1.7%
	10,667	153,468	150,849	1.7%	48,559	47,827	1.5%	104,909	103,022	1.8%
Southeastern Region										
Tampa, FL	3,278	34,482	34,605	-0.4%	13,207	13,406	-1.5%	21,275	21,199	0.4%
Orlando, FL	2,796	28,620	29,232	-2.1%	10,059	10,568	-4.8%	18,561	18,664	-0.6%
Nashville, TN	2,260	22,162	22,297	-0.6%	7,991	7,801	2.4%	14,171	14,496	-2.2%
Jacksonville, FL	1,857	17,309	17,432	-0.7%	6,654	6,775	-1.8%	10,655	10,657	0.0%
Other Florida	1,184	13,091	13,410	-2.4%	5,156	5,331	-3.3%	7,935	8,079	-1.8%
	11,375	115,664	116,976	-1.1%	43,067	43,881	-1.9%	72,597	73,095	-0.7%
Southwestern Region										
Dallas, TX	2,595	28,291	28,128	0.6%	12,190	12,656	-3.7%	16,101	15,472	4.1%
Phoenix, AZ	914	8,935	9,225	-3.1%	3,315	3,124	6.1%	5,620	6,101	-7.9%
Austin, TX	390	5,001	4,810	4.0%	2,316	2,732	-15.2%	2,685	2,078	29.2%
Houston, TX	320	3,193	3,253	-1.8%	1,430	1,275	12.2%	1,763	1,978	-10.9%
	4,219	45,420	45,416	0.0%	19,251	19,787	-2.7%	26,169	25,629	2.1%
Totals	40,699	\$ 539,788	\$ 544,795	-0.9%	\$ 181,828	\$ 180,684	0.6%	\$ 357,960	\$ 364,111	-1.7%

UDR
Completed Development
December 31, 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	\$ 54,286	\$ 53,500	\$ 218,016	98.4%	1Q11	
Waterford at Peoria (2) Peoria, AZ	UDR	200	25,345	25,000	126,725	94.0%	1Q11	
RIACHI at One21 - Phase II Plano, TX	RE3	200	16,813	17,900	84,065	97.5%	1Q11	
Elements Too (consolidated JV) (3) Bellevue, WA	RE3	274	122,347 (4)	123,000	366,960	94.2%	4Q11	
The Place at Millenia Boulevard (2) Orlando, FL	RE3	371	50,300	53,000	135,580	96.8%	1Q12	
Belmont Dallas, TX	RE3	464	65,971	65,650	142,179	95.0%	1Q12	
Residences at Stadium Village Surprise, AZ	RE3	382	49,221	49,850	128,851	93.7%	2Q12	
Tribute Raleigh, NC	RE3	359	49,455	48,710	137,758	91.1%	2Q12	
Savoye I (Phase I of Vitruvian Park SM) Addison, TX	RE3	392	65,646 (5)	66,500	167,464	91.3%	2Q12	
Signal Hill Woodbridge, VA	RE3	360	78,652	82,700	218,478	78.1%	3Q12	
Mustang Park (2) Dallas, TX	RE3	289	28,304	29,000	97,938	96.9%	3Q13	
Total Completed Development		3,540	\$ 606,340	\$ 614,810	\$ 165,124			

WHOLLY OWNED - COMPLETED REDEVELOPMENT									
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost (6)	Total Net Investment	Total Investment Per Home (7)	Percentage Leased	Same-Store Date (1)	
Highlands of Marin San Rafael, CA	UDR	324	\$ 30,641	\$ 30,200	\$ 72,225	\$ 222,917	91.7%	2Q12	
Completed Redevelopment		324	\$ 30,641	\$ 30,200	\$ 72,225	\$ 222,917			

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% ownership before impairments.
- (4) Includes 45,394 square feet of retail space.
- (5) Includes 16,050 square feet of retail space.
- (6) Represents our incremental cost in the project.
- (7) Represents the net book value per home at December 31, 2010.

UDR
Active Developments/Redevelopments
December 31, 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 12/31/2010	Fully Drawn Construction Debt	Interest Rate	Debt Maturity	Extended Maturity	Completion Date (1)	Percentage Leased
Savoye II (Phase II of Vitruvian Park SM) Addison, TX	RE3	347	-	\$ 26,984	\$ 69,000	\$ 198,847 (2)	-	\$ 43,000	2.9%	9/2013	9/2015	1Q12	n/a
2400 14th Street Washington, DC	RE3	255	-	45,681	126,100	494,510 (3)	n/a	n/a	n/a	n/a	n/a	4Q12	n/a
Mission Bay San Francisco, CA	RE3	315	-	24,354	139,600	443,175	n/a	n/a	n/a	n/a	n/a	3Q13	n/a
Belmont Townhomes Dallas, TX	RE3	13	-	893	4,175	321,154	n/a	n/a	n/a	n/a	n/a	2Q12	n/a
Total Active Development		930	-	\$ 97,912	\$ 338,875	\$ 364,382	\$ -	\$ 43,000					

WHOLLY OWNED - REDEVELOPMENT

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (4)	Estimated Investment after Redevelopment (5)	Estimated Completion Date	Percentage Leased	Same-Store Date (6)
Barton Creek Landing (7) Austin, TX	UDR	250	74	\$ 11,708	\$ 16,800	\$ 27,555	3Q11	84.0%	2Q13
CitySouth (formerly Lake Pines) (8) San Mateo, CA	UDR	288	-	11,463	30,200	67,965	2Q12	85.4%	4Q13
Total Wholly Owned Redevelopment		538	74	\$ 23,171	\$ 47,000	\$ 95,520			

(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) Includes 16,000 square feet of retail space.

(4) Represents our incremental capital in the projects.

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

(6) Same-Store Date represents the quarter we anticipate contributing the property to the same-store pool.

(7) Exterior redevelopment was completed in the second quarter of 2010 and then the interior redevelopment commenced.

(8) Exterior redevelopment will be complete in the first quarter of 2011 and the interior redevelopment began in the fourth quarter of 2010.

UDR
Joint Venture and Land Summary
December 31, 2010
(Dollars in thousands)
(Unaudited)

UNCONSOLIDATED OPERATING JOINT VENTURES										
Joint Venture	Current Number of Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 12/31/2010	YTD NOI (1)	UDR's Share of NOI	Cost to Date	Project Debt 12/31/2010 (2)	Debt Maturity
Texas JV (10 communities)	3,992	Garden	UDR	20%	\$ 10,344	\$ 23,189	\$ 4,638	\$ 364,294	\$ 254,000	12/2014
KFH JV (1 community)	151	High-rise	UDR	30%	5,207	1,989	597	43,421	26,000	5/2015
MetLife JV 26 Operating Communities (12.27% ownership) 11 Land Parcels (4.14% ownership)	5,748	Garden/High-rise	UDR	-	122,187	8,014	965	2,422,870	1,270,786	Various
Total Operating Joint Ventures	9,891				\$ 137,738	\$ 33,192	\$ 6,200	\$ 2,830,585	\$ 1,550,786	

UNCONSOLIDATED DEVELOPMENT JOINT VENTURES										
Joint Venture	Number of Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 12/31/2010	Cost to Date	Fully Drawn Debt	Interest Rate	Debt Maturity	Extended Maturity
The Lodge at Stoughton JV (1 development community)	240	Garden	UDR	95%	\$ 10,319	\$ 10,848	\$ 26,038	3.0%	10/2014	10/2015

LAND			
Property/Location	Ownership Entity	Estimated Number of Homes	Book Value
Mission Viejo Mission Viejo, CA	RE3	250	\$ 23,571
3033 Wilshire Los Angeles, CA	RE3	190	15,147
Vitruvian Park SM Addison, TX	RE3	TBD	76,165
Total Land			\$ 114,883

(1) Represents year-to-date net operating income at 100%, with the exception of the MetLife JV which is from date of acquisition, November 5, 2010.

(2) Represents project debt at 100%.

Attachment 12

UDR
Summary of Apartment Community Acquisitions and Dispositions
December 31, 2010
(Dollars in thousands, except Price per Home)
(Unaudited)

Date	Property Name	Location/Market	Purchasing Entity	Price	Homes	Price per Home
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
December 31, 2010
(Dollars in thousands, except Cost per Home)
(Unaudited)

RECURRING CAPITAL EXPENDITURES (1)			
	Weighted Average Useful Life (Yrs) (2)	Twelve Months Ended December 31, 2010	Cost Per Home
Revenue Enhancing Capital Expenditures (3)	5 - 20	\$ 15,043	\$ 334
Asset Preservation			
Building Interiors	5 - 20	10,035	223
Building Exteriors	5 - 20	8,246	183
Landscaping & Grounds	10	4,257	95
Total Asset Preservation		<u>22,538</u>	<u>501</u>
Turnover Related	5	9,528	212
Total Recurring Capital Expenditures (4)		<u>\$ 47,109</u>	<u>\$ 1,047</u>
Average Stabilized Apartment Homes		44,999	

REPAIR & MAINTENANCE			
		Twelve Months Ended December 31, 2010	Cost Per Home
Contract Services		\$ 17,044	\$ 379
Turnover Related Expenses		5,890	131
Other Repair & Maintenance			
Building Interiors		6,915	154
Building Exteriors		2,187	49
Landscaping & Grounds		1,188	26
Total Repair & Maintenance		<u>\$ 33,224</u>	<u>\$ 738</u>
Average Stabilized Apartment Homes		44,999	

(1) Excludes redevelopment capital.

(2) Weighted average useful life of capitalized expenses for the twelve months ended December 31, 2010.

(3) Revenue enhancing capital expenditures were incurred at specific apartment communities in conjunction with the Company's overall capital expenditure plan.

(4) Total recurring capital expenditures represent all asset preservation, turnover related costs and revenue enhancing.