

UDR Second Quarter 2011 Earnings Supplement



Clockwise from left: Rivergate, 21 Chelsea – Manhattan; View 14 – Washington, D.C.

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 Second Quarter 2011 Earnings Supplement

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Certain statements made in this press release may constitute “forward-looking statements.” Words such as “expects,” “intends,” “believes,” “anticipates,” “plans,” “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 press release, 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 laws.



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Press Release

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UDR ANNOUNCES SECOND QUARTER 2011 RESULTS

~15% Increase in FFO-Core per Diluted Share~

DENVER, CO (August 1, 2011) – [UDR](#), Inc. (the "Company") (NYSE: UDR), a leading multifamily real estate investment trust, today announced its second quarter 2011 results.

The Company generated Funds from Operations (FFO) of \$63.6 million or \$0.31 per diluted share, for the quarter ended June 30, 2011, as compared to \$45.7 million, or \$0.27 per diluted share, in the second quarter of 2010. The second quarter results include a one-time, \$0.008 per diluted share, gain on the sale of TRS property and a JV financing fee, offset by one-time charges of \$0.014 for acquisition-related and severance costs. Excluding these one-time charges, FFO-Core would have been \$0.32 per diluted share. Please see the reconciliation below for further detail.

	Q2 2011	Q2 2010	YTD 2011	YTD 2010
FFO- Core per diluted share	\$0.32	\$0.28	\$0.62	\$0.56
Acquisition-related costs	(0.010)	-	(0.014)	-
JV financing fee	0.004	-	0.004	-
Severance charges	(0.004)	-	(0.004)	-
Gain on sale of TRS property	0.004	-	0.005	-
Storm-related expenses	-	(0.004)	-	(0.004)
Costs associated with debt extinguishment	-	(0.006)	(0.021)	(0.006)
Gain on sale of marketable securities	-	-	0.016	-
FFO- Reported per diluted share	\$0.31	\$0.27	\$0.61	\$0.55

A reconciliation of FFO to GAAP Net Income can be found on Attachment 2 of the Company's second quarter 2011 Supplemental Financial Information.

“We’ve made great progress this year as we have announced nearly \$1.2 billion in acquisitions, \$375 million in developments and have raised \$930 million in equity,” said Tom Toomey, UDR’s president and CEO. Mr. Toomey continued, “Clearly we believe this is the right time to grow our company as we have made a concerted effort to expand our operations in core markets such as New York, Boston, San Francisco and Washington, D.C. – the substantial value creation opportunities we see from the newly announced acquisitions and development projects position us well for future growth.”

Operations

Same-store revenue increased 3.6 percent year-over-year while net operating income (NOI) increased 5.1 percent for the second quarter 2011. Same-store physical occupancy decreased 10 basis points to 95.7 percent year-over-year. Same-store expenses increased 70 basis points driven by higher utility and insurance costs, partially offset by a decrease in real estate taxes.

The rate of turnover decreased to an annualized rate of 55 percent from 56 percent in the second quarter of 2010. Bad debt expense as a percentage of revenues for the second quarter was flat at 40 basis points.

Summary Same-Store Results Second Quarter 2011 versus Second Quarter 2010

Region	Revenue Growth/ Decline	Expense Growth/ Decline	NOI Growth/ Decline	% of Same-Store Portfolio¹	Same-Store Occupancy²	Number of Same-Store Homes³
Western	3.6%	0.2%	5.1%	40.5%	95.4%	13,364
Mid-Atlantic	3.9%	3.6%	4.1%	28.5%	96.6%	10,418
Southeastern	3.1%	1.5%	4.2%	21.1%	95.1%	12,272
Southwestern	3.4%	-5.2%	9.5%	9.8%	95.9%	5,571
Total	3.6%	0.7%	5.1%	100.0%	95.7%	41,625

¹ Based on QTD 2011 NOI.

² Average same-store occupancy for the quarter.

³ During the second quarter, 41,625 apartment homes, or approximately 86 percent of 48,556 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, same-store NOI increased by 3.4 percent driven by increased revenues of 1.6 percent and a 1.7 percent decrease in same-store expenses.

For the six months ended June 30, 2011, the Company's same-store revenue increased 3.0 percent as compared to the prior year while expenses increased 1.5 percent resulting in a same-store NOI increase of 3.9 percent as compared to the prior year period in 2010. Year-over-year occupancy decreased by 10 basis points to 95.6 percent.

Summary Same-Store Results YTD 2011 versus YTD 2010

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	2.9%	1.3%	3.7%	40.0%	95.2%	13,198
Mid-Atlantic	3.9%	2.2%	4.7%	28.9%	96.5%	10,418
Southeastern	2.3%	1.8%	2.7%	21.2%	95.2%	11,901
Southwestern	2.7%	-0.2%	4.7%	9.9%	95.9%	5,571
Total	3.0%	1.5%	3.9%	100.0%	95.6%	41,088

¹ Based on YTD 2011 NOI.

² Average same-store occupancy for YTD 2011.

³ During the six months ended June 30, 2011, 41,088 apartment homes, or approximately 85 percent of 48,556 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

Improving the Company's operational efficiency, while increasing resident satisfaction, are the compelling factors for our continued investment in technology. 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:	June 2011	June 2010	December 2010
Resident payments received via ACH	78%	74%	79%
Service requests entered through MyUDR.com	80%	77%	79%
Move-ins initiated via an internet source	61%	65%	63%
New Technology Initiatives:			
Renewals completed electronically	84%	3%	81%

Acquisition Activity

The Company completed the acquisition of [10 Hanover Square](#), a 493-home apartment community in New York City's Financial District for \$259.8 million. The 23-story high-rise also contains 41,650 square feet of fully leased commercial space. Additional details related to the transaction can be found in the [March 1, 2011](#) and [April 1, 2011](#) press releases on the Company's website at www.udr.com.

Additionally, the Company completed the acquisition of [View 14](#), a 185-home apartment community located in the U Street Corridor of Washington, D.C. for \$106 million. The luxury 9-story high-rise also contains 32,113 square feet of commercial space and a 148-space parking garage. Additional details related to the transaction can be found in the [July 12, 2011](#) press release on the Company's website at www.udr.com.

Development Activity

During the second quarter of 2011, the Company commenced the development of 839 homes in three communities for \$225 million. The developments include:

Los Alisos, an \$87 million, 320-home community located in Mission Viejo, CA. The convenient location provides residents with excellent access to freeways and job centers across Orange County and is located directly adjacent to the Mission Foothill Marketplace, an 110,000-square-foot retail center.

13th & Market, a \$76 million, pre-sale joint venture to develop a 263-home community at 13th & Market in the East Village neighborhood of San Diego, CA. The new community will be located directly across the street from the planned 4-acre East Village Green public park, within walking distance to PETCO Park and only three blocks from the UDR/MetLife Strata community (163 homes).

Domain College Park, a \$62 million, pre-sale joint venture to develop a 256-home community that will be located immediately adjacent to The Robert H. Smith School of Business at the University of Maryland in College Park, MD. The land was purchased by the pre-sale joint venture from the UDR/MetLife joint venture and is expected to be the only privately-owned, market-rate community located directly adjacent to the University of Maryland campus.

Disposition Activity

During the second quarter, the Company sold Mustang Park, a 289-home community located in Carrollton, TX for \$31 million. At the time of the disposition, the community was 96% occupied with an average monthly income per occupied home of \$1,000.

Asset Exchange:

The Company completed a \$500 million asset exchange with AvalonBay Communities, Inc. UDR exchanged six communities containing 1,418 apartment homes in Southern California for two communities containing 833 apartment homes located in the Boston metro area and one community containing 227 apartment homes located in downtown San Francisco. Additional details related to the exchange can be found in the [April 6, 2011](#) press release on the Company's website at www.udr.com.

Capital Markets Activity

In the second quarter of 2011, the Company raised approximately \$231.2 million of equity through the sale of approximately 9.4 million shares at a weighted average net price of \$24.51 per share under its "At the Market" equity offering program.

In conjunction with the acquisition of [10 Hanover Square](#) in Manhattan, the Company issued 2.6 million operating partnership units for \$64 million.

On May 18, 2011, the Company priced a seven year \$300 million offering of 4.25 percent senior unsecured notes under its existing shelf registration. The notes will mature on June 1, 2018.

During the second quarter, the Company repurchased 141,200 shares of Series G Cumulative Redeemable Preferred Shares at an average price per share of \$25.38.

Balance Sheet

At June 30, 2011, UDR had \$882 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 2012.

UDR's total indebtedness at June 30, 2011 was \$3.7 billion. The Company ended the second quarter with fixed-rate debt representing 83 percent of its total debt, a total blended interest rate of 4.4 percent and a weighted average maturity of 4.5 years. UDR's fixed charge coverage ratio (adjusted for non-recurring items) was 2.4 times.

Post Quarter Activity

Acquisitions:

On July 19, 2011, the Company completed the acquisition of [Rivergate](#), a 706-home apartment community located in the Murray Hill neighborhood of Manhattan for \$443 million. The 35-story high-rise also contains 24,315 square feet of fully-leased commercial space and a 125-space parking garage.

The acquisition of 21 Chelsea, a 210-home community located in the Chelsea neighborhood of Manhattan, is expected to close in the third quarter of 2011 for \$138 million. The 14-story high-rise also contains 1,600 square feet of fully-leased retail space and a 152-space parking garage.

Development:

The Company expects to close in the third quarter of 2011 on the acquisition of the land for the development of Village at Bella Terra, a \$150 million, 467-home community located in Huntington Beach, CA. Additional details can be found in the [July 12, 2011](#) press release on the Company's website at www.udr.com. Including the Company's interest in its unconsolidated development joint ventures and Village at Bella Terra, the Company has 2,476 homes under development for a total estimated cost of \$757 million.

Capital Markets Activity:

The Company completed a public offering of 20.7 million shares of common stock, including the underwriter's overallotment option, at a gross price of \$25.00 per share. Proceeds of approximately \$496.3 million, after underwriting discounts, commissions and offering expenses,

were used to fund potential and recent acquisitions, for working capital and for general corporate purposes.

In the third quarter, previous to the July 13, 2011 public offering, the Company raised approximately \$42.9 million of equity through the sale of approximately 1.7 million shares at a weighted average net price of \$24.90 per share under its "At the Market" equity offering program.

2011 Guidance

As previously announced on July 11, 2011, the Company updated its full-year same-store, FFO, disposition, and acquisition guidance as follows:

	Original Range As of Feb. 7, 2011	Revised Range As of July 11, 2011		
FFO per diluted share	\$1.20 - \$1.25	\$1.25 - \$1.30		
Same-store operations (95% occupancy):				
Revenue	3.5% - 4.5%	4.0% - 4.5%		
Expenses	2.0% - 3.0%	2.0% - 2.5%		
Net operating income (NOI)	4.0% - 6.0%	5.0% - 6.0%		
Portfolio activity (M):	Original Range	Revised Range	Completed^(1,2,3)	Remaining⁽⁴⁾
Acquisitions	\$500	\$1,200 - \$1,500	\$1,200	\$75 - \$300
Dispositions	\$0	\$500 - \$600	\$267	\$233 - \$333
Development starts	\$0	\$450 - \$600	\$375	\$75 - \$225
Capital markets (M):	Original Range	Revised Range	Completed⁽¹⁾	Remaining⁽⁴⁾
Equity	\$300 - \$325	\$450 - \$950	\$929	\$0 - \$21
Debt	\$495 - \$520	\$300 - \$500	\$300	\$0 - \$200

⁽¹⁾ As of August 1, 2011.

⁽²⁾ Completed acquisitions and dispositions include the previously announced \$500 million asset exchange.

⁽³⁾ Completed acquisitions include 21 Chelsea and completed development starts include Village at Bella Terra.

⁽⁴⁾ Remaining consists of the revised range less completed.

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

	Low	High
Forecasted 2011 FFO guidance per diluted share	\$1.25	\$1.30
Conversion to GAAP share count	(0.08)	(0.08)
Depreciation	(1.76)	(1.76)
Non-controlling interests	0.01	0.01
Preferred dividends	(0.02)	(0.02)
Gains on sale of depreciable property	0.21	0.21
Forecasted GAAP net loss per diluted share	(0.39)	(0.34)

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 11:00 a.m. EDT on August 1, 2011 to discuss second 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 877-941-9205 for domestic and 480-629-9818 for international and provide the following conference ID number: 4453360.

A replay of the conference call will be available through September 1, 2011, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4453360, 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 Financial Information

Internet -- The full text of the earnings report and Supplemental Financial Information will be available on the Company's website at www.udr.com.

Mail -- For those without Internet access, the second quarter 2011 earnings report and Supplemental Financial Information 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 press release may constitute “forward-looking statements.” Words such as “expects,” “intends,” “believes,” “anticipates,” “plans,” “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 press release, 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 laws.

This release and these forward-looking statements include UDR’s analysis and conclusions 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 June 30, 2011, UDR owned or had an ownership position in 60,386 apartment homes including 1,939 homes under development. For over 39 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)

	Three Months Ended		Six Months Ended	
	June 30, 2011	2010	June 30, 2011	June 30, 2010
In thousands, except per share amounts				
Rental income	\$ 176,767	\$ 146,647	\$ 340,462	\$ 290,972
Rental expenses:				
Real estate taxes and insurance	20,515	18,327	41,355	37,011
Personnel	15,439	13,518	30,168	26,489
Utilities	9,122	7,652	18,133	16,004
Repair and maintenance	9,594	8,177	18,560	15,737
Administrative and marketing	4,317	3,824	8,270	7,521
Property management	4,861	4,033	9,363	8,002
Other operating expenses	1,544	1,457	3,001	2,942
	<u>65,392</u>	<u>56,988</u>	<u>128,850</u>	<u>113,706</u>
Non-property income:				
Loss from unconsolidated entities	(1,348)	(1,185)	(2,680)	(1,922)
Gain on sale of marketable securities	-	-	3,123	-
Interest and other income ⁽¹⁾	2,855	2,056	4,267	3,527
	<u>1,507</u>	<u>871</u>	<u>4,710</u>	<u>1,605</u>
Other expenses:				
Real estate depreciation and amortization	91,107	70,254	172,625	138,993
Interest	37,381	35,218	72,969	70,346
Amortization of convertible debt premium	359	928	718	1,895
Other debt charges ⁽²⁾	40	1,030	4,059	1,030
Total interest	<u>37,780</u>	<u>37,176</u>	<u>77,746</u>	<u>73,271</u>
Insurance-related expenses	100	721	100	721
Acquisition-related costs	2,074	-	2,724	-
Severance charges	745	-	771	-
General and administrative	9,999	9,572	19,998	19,212
Other depreciation and amortization	986	1,308	2,029	2,531
	<u>142,791</u>	<u>119,031</u>	<u>275,993</u>	<u>234,728</u>
Loss from continuing operations	(29,909)	(28,501)	(59,671)	(55,857)
Income from discontinued operations	44,818	861	45,924	3,191
Consolidated net income/(loss)	<u>14,909</u>	<u>(27,640)</u>	<u>(13,747)</u>	<u>(52,666)</u>
Net income/(loss) attributable to non-controlling interests	(258)	1,019	523	1,989
Net income/(loss) attributable to UDR, Inc	<u>14,651</u>	<u>(26,621)</u>	<u>(13,224)</u>	<u>(50,677)</u>
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)	(1,862)	(1,862)
Distributions to preferred stockholders - Series G	(1,396)	(1,441)	(2,833)	(2,889)
(Premium)/discount on preferred stock repurchases, net	(175)	25	(175)	25
Net income/(loss) attributable to common stockholders	<u>\$ 12,149</u>	<u>\$ (28,968)</u>	<u>\$ (18,094)</u>	<u>\$ (55,403)</u>
Earnings per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders	(\$0.17)	(\$0.19)	(\$0.34)	(\$0.37)
Income from discontinued operations	\$0.23	\$0.01	\$0.24	\$0.02
Net income/(loss) attributable to common stockholders	<u>\$0.06</u>	<u>(\$0.18)</u>	<u>(\$0.10)</u>	<u>(\$0.35)</u>
Common distributions declared per share	<u>\$0.200</u>	<u>\$0.180</u>	<u>\$0.385</u>	<u>\$0.360</u>
Weighted average number of common shares outstanding - basic and diluted	<u>190,479</u>	<u>160,886</u>	<u>186,527</u>	<u>158,522</u>

(1) Includes \$2.7 million and \$0.7 million of management fees from joint ventures during the three months ended June 30, 2011 and 2010 and \$3.9 million and \$1.1 million during the six months ended June 30, 2011 and 2010.

(2) Write-off of deferred financing costs on early debt extinguishment, including \$599 write-off of convertible debt premium for the three and six month ended June 30, 2010.

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

In thousands, except per share amounts	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net income/(loss) attributable to UDR, Inc.	\$ 14,651	\$ (26,621)	\$ (13,224)	\$ (50,677)
Distributions to preferred stockholders	(2,327)	(2,372)	(4,695)	(4,751)
Real estate depreciation and amortization, including discontinued operations	91,161	73,726	175,276	145,933
Non-controlling interest	258	(1,019)	(523)	(1,989)
Real estate depreciation and amortization on unconsolidated joint ventures	2,844	1,151	5,692	2,160
Net gain on the sale of depreciable property in discontinued operations, excluding RE ³ (Premium)/discount on preferred stock repurchases, net	(43,767) (175)	(162) 25	(43,808) (175)	(121) 25
Funds from operations ("FFO") - basic	\$ 62,645	\$ 44,728	\$ 118,543	\$ 90,580
Distribution to preferred stockholders - Series E (Convertible)	931	931	1,862	1,862
Funds from operations - diluted	\$ 63,576	\$ 45,659	\$ 120,405	\$ 92,442
FFO per common share - basic	\$ 0.32	\$ 0.27	\$ 0.61	\$ 0.55
FFO per common share - diluted	\$ 0.31	\$ 0.27	\$ 0.61	\$ 0.55
Weighted average number of common shares and OP Units outstanding - basic	198,109	166,850	192,880	164,492
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	203,188	172,109	197,913	169,485

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.

RE³ gain on sales, net of taxes, is defined as net sales proceeds less a tax provision and the gross investment basis of the asset before accumulated depreciation. We consider FFO with RE³ gain on sales, net of taxes, to be a meaningful supplemental measure of performance because the short-term use of funds produce profits which differ from the traditional long-term investment in real estate for REITs.

Attachment 3

**UDR
Consolidated Balance Sheets**

	June 30, 2011 (unaudited)	December 31, 2010 (audited)
In thousands, except share and per share amounts		
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 7,141,505	\$ 6,490,791
Less: accumulated depreciation	(1,726,258)	(1,566,618)
	<u>5,415,247</u>	<u>4,924,173</u>
Real estate under development (net of accumulated depreciation of \$0 and \$0)	157,301	97,912
Real estate held for disposition (net of accumulated depreciation of \$0 and \$71,708)	-	220,936
Total real estate owned, net of accumulated depreciation	<u>5,572,548</u>	<u>5,243,021</u>
Cash and cash equivalents	21,634	9,486
Marketable securities	-	3,866
Restricted cash	20,220	15,447
Deferred financing costs, net	24,747	27,267
Notes receivable	7,800	7,800
Investment in unconsolidated joint ventures	177,404	148,057
Other assets	137,424	74,596
Total assets	<u>\$ 5,961,777</u>	<u>\$ 5,529,540</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,992,401	\$ 1,908,068
Secured debt - real estate held for disposition	-	55,602
Unsecured debt	1,707,185	1,603,834
Real estate taxes payable	14,525	14,585
Accrued interest payable	23,341	20,889
Security deposits and prepaid rent	30,524	26,046
Distributions payable	42,654	36,561
Deferred gains on the sale of depreciable property	29,011	28,943
Accounts payable, accrued expenses, and other liabilities	104,179	105,925
Total liabilities	<u>3,943,820</u>	<u>3,800,453</u>
Redeemable non-controlling interests in operating partnership	187,309	119,057
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, 2010)	46,571	46,571
3,264,362 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (3,405,562 shares at December 31, 2010)	81,609	85,139
Common stock, \$0.01 par value; 250,000,000 shares authorized 196,660,518 shares issued and outstanding (182,496,330 shares at December 31, 2010)	1,967	1,825
Additional paid-in capital	2,782,510	2,450,141
Distributions in excess of net income	(1,075,499)	(973,864)
Accumulated other comprehensive loss, net	(10,285)	(3,469)
Total UDR, Inc. stockholders' equity	<u>1,826,873</u>	<u>1,606,343</u>
Non-controlling interest	3,775	3,687
Total equity	<u>1,830,648</u>	<u>1,610,030</u>
Total liabilities and stockholders' equity	<u>\$ 5,961,777</u>	<u>\$ 5,529,540</u>

UDR
Selected Financial Information
June 30, 2011
(Dollars in thousands)
(Unaudited)

COMMON STOCK EQUIVALENTS

	OTD Weighted Average	June 30, 2011
Common shares ⁽¹⁾	190,470,814	195,007,013
Stock options and restricted stock	2,413,257	2,023,692
Operating partnership units	5,978,671	5,978,095
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	203,187,960	208,825,928

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 3,690,586	41.6%
Series C preferred stock at \$25.25	82,425	0.9%
Common stock equivalents at \$24.55	5,105,755	57.5%
Total market capitalization	\$ 8,890,766	100.0%

COVERAGE RATIOS

	Quarter Ended June 30, 2011
Net income attributable to UDR, Inc.	\$ 14,651

Adjustments (includes continuing and discontinued operations):

Interest expense 37,844

Real estate depreciation and amortization 91,161

Real estate depreciation and amortization on unconsolidated joint ventures 2,844

Other depreciation and amortization 986

Non-controlling interests 258

Net gain on the sale of depreciable property, excluding RE⁽²⁾ (43,767)

Income tax expense 59

EBITDA \$ 104,036

Interest expense	\$ 37,445
Capitalized interest expense	3,488
Total interest	\$ 40,933

Preferred dividends	\$ 2,327
---------------------	----------

Interest Coverage Ratio⁽³⁾	2.54
Fixed Charge Coverage Ratio⁽³⁾	2.40

Non-recurring management fee	\$ (844)
Acquisition-related costs	2,074
Restructuring charge	745
Gain on sale of depreciable real estate	(691)

Interest Coverage Ratio - adjusted for non-recurring items	2.57
Fixed Charge Coverage Ratio - adjusted for non-recurring items	2.43

UNENCUMBERED ASSET SUMMARY

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	28,533	\$ 4,219,798	57.8%
Encumbered assets	20,023	3,079,008	42.2%
	48,556	\$ 7,298,806	100.0%

UDR owns 8 assets, with a net carrying value of approximately \$475.0 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 \$5.1 billion or 91% of the net carrying value of real estate can be sold freely.

SECURITIES RATINGS

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

(1) Includes the effect of the issuance of 9.4 million shares at an average price of \$25.01 and a net price of \$24.51 during the three months ended June 30, 2011 and 13.5 million shares at an average price of \$24.64 and a net price of \$24.15 during the six months ended June 30, 2011.

(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 RE 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 RE and income tax, divided by total interest plus preferred dividends.

UDR
Selected Financial Information
June 30, 2011
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE

	Balance	(1)	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	\$ 1,460,049	(1)	39.5%	5.2%	5.2
Fixed					
Floating	532,352	(2)	14.4%	1.6%	5.1
Combined	1,992,401		53.9%	4.2%	5.1
Unsecured	1,602,185	(3)	43.3%	4.8%	3.8
Fixed	105,000		2.8%	2.9%	2.4
Floating	1,707,185		46.1%	4.7%	3.7
Total Debt	3,062,234		82.8%	5.0%	4.5
	637,352		17.2%	1.8%	4.7
	\$ 3,699,586		100.0%	4.4%	4.5

CASH AND AVAILABLE CREDIT CAPACITY

Facility	Maturity	June 30, 2011			Interest Rate
		Total Capacity	Amount Drawn	Amount Available	
Line of Credit	7/2012	Unsecured	\$ 5,000	\$ 595,000	0.8%
FNMA	11/2018	Secured	411,196	88,804	4.3%
FNMA	5/2012 (5)	Secured	59,529	140,471	0.8%
Construction loans	Various	Secured	56,837	35,763	3.3%
			1,392,600	860,038	(6)
Cash			21,634	21,634	
Total cash and credit capacity at 6/30/2011			\$ 1,414,234	\$ 881,672	
2011 and 2012 debt maturities (7)				(512,492)	
Construction and redevelopment costs				(279,662)	
Adjusted cash and credit capacity			\$	\$ 89,518	

(1) Includes \$333.3 million of floating rate debt that has been fixed using interest rate swaps at an average rate of 3.9%.

(2) Includes \$202.1 million of debt with an average interest rate cap at 6.1%.

(3) Includes \$250 million of debt that has been fixed using interest rate swaps at an average rate of 3.5%.

(4) Excludes \$1.7 million of letters of credit outstanding at June 30, 2011.

(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 on UDR's \$250 million term loan due January 2016.

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

UDR
Selected Financial Information
June 30, 2011
(Dollars in thousands)
(Unaudited)

DEBT MATURITIES

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 118,972 ⁽¹⁾	\$ 96,680	\$ 215,652	5.8%	3.1%
2012	290,882 ⁽²⁾	105,000 ⁽³⁾	395,882	10.7%	4.8%
2013	96,382 ⁽⁴⁾	222,500	318,882	8.6%	4.3%
2014	100,000	312,308	412,308	11.1%	4.4%
2015	224,493	324,721	549,214	14.9%	5.3%
2016	133,634 ⁽⁵⁾	333,260	466,894	12.6%	4.2%
2017	264,874	-	264,874	7.2%	4.4%
2018	224,787	297,035	521,822	14.1%	4.5%
2019	511,377	-	511,377	13.8%	4.2%
Thereafter	27,000	15,681	42,681	1.2%	3.6%
	\$ 1,992,401	\$ 1,707,185	\$ 3,699,586	100.0%	4.4%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 6,720	\$ 96,680	\$ 103,400	2.8%	3.8%
2012	304,092	105,000 ⁽³⁾	409,092	11.1%	5.1%
2013	72,902	222,500	295,402	8.0%	4.4%
2014	108,779	312,308	421,087	11.4%	4.4%
2015	239,194	324,721	563,915	15.1%	5.2%
2016	103,515	333,260	436,775	11.8%	3.6%
2017	394,035	-	394,035	10.7%	4.1%
2018	224,787	297,035	521,822	14.1%	4.5%
2019	511,377	-	511,377	13.8%	4.2%
Thereafter	27,000	15,681	42,681	1.2%	3.6%
	\$ 1,992,401	\$ 1,707,185	\$ 3,699,586	100.0%	4.4%

(1) Includes \$39.5 million credit facility advance with a five year extension, \$30.6 million in permanent financing with a one year extension and \$42.1 million for one construction loan with a one year extension.

(2) Includes \$59.5 million credit facility advance that can be extended for five years.

(3) \$600 million line of credit matures in July 2012. There are \$5.0 million of borrowings outstanding at June 30, 2011.

(4) Includes \$8.8 million in permanent financing with a one year extension at UDR's option and \$14.7 million for one construction loan with a two year extension.

(5) Includes \$69.6 million permanent financing with a one year extension at UDR's option.

Attachment 5

UDR
Income From Discontinued Operations
June 30, 2011
(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 June 30, 2011, 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 June 30, 2011, within the Consolidated Statements of Operations for the periods ended June 30, 2011 and 2010, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of June 30, 2011 and December 31, 2010.

During the three and six months ended June 30, 2011, UDR disposed of 7 communities with a total of 1,707 units. UDR did not dispose of any communities during the three and six months ended June 30, 2010. At June 30, 2011 UDR does not have any real estate held for disposition. The results of operations for these properties are classified on the Consolidated Statements of Operations in the line item entitled "Income from discontinued operations".

	Three Months Ended		Six Months Ended	
	2011	2010	2011	2010
Rental income	\$ 451	\$ 7,274	\$ 7,258	\$ 14,578
Non-property income	-	-	1	1,849
Rental expenses	161	2,169	2,367	4,511
Property management fee	12	200	199	401
Real estate depreciation	54	3,472	2,651	6,940
Interest expense	64	769	815	1,540
Other expenses	-	-	2	-
	<u>291</u>	<u>6,610</u>	<u>6,034</u>	<u>13,392</u>
Income before net gain on the sale of depreciable property	160	664	1,225	3,035
Net gain on the sale of depreciable property	44,658	197	44,699	156
Income from discontinued operations	<u>\$ 44,818</u>	<u>\$ 861</u>	<u>\$ 45,924</u>	<u>\$ 3,191</u>

UDR
Operating Information
June 30, 2011
(Dollars in thousands)
(Unaudited)

	Quarter Ended June 30, 2011	Quarter Ended March 31, 2011	Quarter Ended December 31, 2010	Quarter Ended September 30, 2010	Quarter Ended June 30, 2010
Total Homes					
	41,625	41,625	41,625	41,625	41,625
	3,112	3,112	3,112	3,112	3,112
	862	862	862	862	862
	2,857	2,857	2,857	2,857	2,857
	n/a	n/a	n/a	n/a	n/a
	48,556	48,556	48,556	48,556	48,556
REVENUES					
Same-Store Communities	\$ 141,092	\$ 138,827	\$ 137,250	\$ 137,196	\$ 136,234
Acquired Communities	18,097	7,660	7,751	2,089	-
Redevelopment Communities	3,466	3,194	3,194	3,144	3,142
Development Communities and Other	14,112	13,886	13,007	10,691	7,271
Sold Communities	451	6,807	7,205	7,205	7,274
Total	\$ 177,218	\$ 170,502	\$ 167,993	\$ 160,325	\$ 153,921
EXPENSES					
Same-Store Communities	\$ 46,562	\$ 47,379	\$ 46,511	\$ 47,720	\$ 46,254
Acquired Communities	4,988	2,574	2,404	596	-
Redevelopment Communities	1,341	1,402	1,469	1,279	1,213
Development Communities and Other	6,086	6,144	5,853	5,178	4,031
Sold Communities	181	2,206	1,997	2,524	2,189
Total	\$ 59,148	\$ 59,705	\$ 58,234	\$ 57,297	\$ 55,657
NOI					
Same-Store Communities	\$ 94,530	\$ 91,448	\$ 90,739	\$ 89,476	\$ 89,980
Acquired Communities	13,099	5,086	5,347	1,493	-
Redevelopment Communities	2,125	1,920	1,725	1,865	1,929
Development Communities and Other	8,026	7,742	7,154	5,513	3,240
Sold Communities	290	4,601	4,794	4,681	5,105
Total	\$ 118,070	\$ 110,797	\$ 109,759	\$ 103,028	\$ 100,254
OPERATING MARGIN					
Same-Store Communities	67.0%	65.9%	66.1%	65.2%	66.0%
TOTAL INCOME PER OCCUPIED HOME					
Same-Store Communities	\$ 1,181	\$ 1,163	\$ 1,151	\$ 1,150	\$ 1,139
Acquired Communities	2,196	1,955	1,962	1,982	-
Redevelopment Communities	1,598	1,520	1,460	1,400	1,387
Development Communities and Other	1,293	1,313	1,284	1,270	1,298
Total	\$ 1,255	\$ 1,205	\$ 1,191	\$ 1,171	\$ 1,155
PHYSICAL OCCUPANCY					
Same-Store Communities	95.7%	95.6%	95.5%	95.5%	95.8%
Acquired Communities	95.8%	95.1%	94.2%	94.7%	-
Redevelopment Communities	83.8%	84.5%	84.6%	86.8%	87.6%
Development Communities and Other	95.1%	90.2%	85.8%	79.5%	71.9%
Total	95.4%	94.9%	94.4%	93.8%	93.4%
ROIC					
Same-Store Communities	7.1%	7.0%	6.9%	6.9%	6.9%

Same-Store Communities represent those communities acquired, developed and stabilized prior to April 1, 2010 and held as of June 30, 2011.

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, properties contracted for sale which are expected to close within the next 12 months, properties being prepared for redevelopment and where a material change in home count has occurred, and the non-apartment components of mixed use properties.

Sold Communities consists of properties sold prior to June 30, 2011.

Stabilization occurs with the initial achievement of 90% occupancy for at least three consecutive months.

Total Income per Occupied Home represents total residential 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
June 30, 2011
(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)
	Acquired	Redev.	Development (Completed to Date)	Other				Current Pipeline (Consolidated)	Current Pipeline (Joint Venture) (1)	
Total Same-Store Homes										
3,989	265	-	-	-	4,254	-	4,254	320	-	4,574
1,607	227	612	120	959	2,566	110	2,676	315	-	2,991
1,565	-	-	-	-	1,565	-	1,565	-	-	1,565
919	583	-	-	583	1,502	289	1,771	-	-	1,771
689	-	-	-	-	689	307	996	-	263	1,259
1,891	-	-	274	274	2,165	555	2,720	-	-	2,720
1,074	-	-	-	-	1,074	-	1,074	-	-	1,074
914	-	-	-	-	914	-	914	-	-	914
716	-	-	-	-	716	-	716	-	-	716
13,364	1,075	612	274	2,081	15,445	1,241	16,686	635	263	17,584
Western Region										
Orange Co., CA										
San Francisco, CA										
Monterey Peninsula, CA										
Los Angeles, CA										
San Diego, CA										
Seattle, WA										
Inland Empire, CA										
Sacramento, CA										
Portland, OR										
Mid-Atlantic Region										
Metropolitan DC										
Richmond, VA										
Baltimore, MD										
Norfolk, VA										
Boston, MA										
New York, NY										
Other Mid-Atlantic										
1,132	493	-	-	493	493	960	493	-	-	493
10,418	2,037	-	719	3,195	13,613	3,055	16,668	255	496	17,419
Southeastern Region										
Tampa, FL										
Orlando, FL										
Nashville, TN										
Jacksonville, FL										
Other Florida										
3,804	-	-	-	-	3,804	464	4,268	-	-	4,268
3,167	-	-	-	-	3,167	-	3,167	-	-	3,167
2,260	-	-	-	-	2,260	-	2,260	-	-	2,260
1,857	-	-	-	-	1,857	-	1,857	-	-	1,857
1,184	-	-	-	-	1,184	-	1,184	-	-	1,184
12,272	-	-	-	-	12,272	464	12,736	-	-	12,736
Southwestern Region										
Dallas, TX										
Phoenix, AZ										
Austin, TX										
Other Southwest										
3,175	-	-	856	856	4,031	2,657	6,688	360	-	7,048
1,362	-	382	382	382	1,744	-	1,744	-	-	1,744
390	250	-	-	250	640	892	1,532	-	-	1,532
644	-	-	167	167	811	1,582	2,393	-	-	2,393
5,571	-	250	1,238	1,655	7,226	5,131	12,357	360	-	12,717
41,625	3,112	862	2,231	6,931	48,556	9,891	58,447	1,250	759	60,456
Totals										

(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 April 1, 2010 and held as of June 30, 2011.

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 consist 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, and properties being prepared for redevelopment and where a material change in home count has occurred.

UDR
Portfolio Overview - Total Income per Occupied Home
June 30, 2011
(Unaudited)

Quarterly Same-Store Portfolio	Non-Mature Homes				Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes (1)	Total Homes (incl. JV)
	Same-Store Total Income per Occupied Home	Acquired	Redev.	Development (Completed to Date)			
Western Region							
Orange Co., CA	\$ 1,513	\$ 1,830	\$ -	\$ -	\$ 1,533	\$ -	\$ 1,533
San Francisco, CA	2,063	3,274	1,777	-	2,061	2,808	2,119
Monterey Peninsula, CA	1,109	-	-	-	1,109	-	1,109
Los Angeles, CA	1,916	-	-	-	1,836	3,670	2,108
San Diego, CA	1,291	1,709	-	-	1,291	2,894	1,785
Seattle, WA	1,262	-	-	1,674	1,314	2,590	1,569
Inland Empire, CA	1,253	-	-	-	1,253	-	1,253
Sacramento, CA	885	-	-	-	885	-	885
Portland, OR	989	-	-	-	989	-	989
Mid-Atlantic Region							
Metropolitan DC	1,652	3,005	-	1,370	1,608	2,781	1,755
Richmond, VA	1,040	-	-	-	1,040	-	1,040
Baltimore, MD	1,310	2,019	-	-	1,365	1,599	1,396
Norfolk, VA	987	-	-	-	987	987	987
Boston, MA	-	1,937	-	-	1,937	1,931	1,963
New York, NY	-	2,991	-	-	2,991	-	2,991
Other Mid-Atlantic	1,038	-	-	1,046	1,040	2,120	1,460
Southeastern Region							
Tampa, FL	979	-	-	-	979	1,210	1,004
Orlando, FL	924	-	-	-	924	-	924
Nashville, TN	860	-	-	-	860	-	860
Jacksonville, FL	837	-	-	-	837	-	837
Other Florida	1,007	-	-	-	1,007	-	1,007
Southwestern Region							
Dallas, TX	951	-	-	1,265	1,017	1,192	1,086
Phoenix, AZ	892	-	-	877	889	-	889
Austin, TX	1,165	-	1,149	-	1,169	1,595	1,420
Other Southwest	916	-	-	-	916	1,297	1,187
Totals	\$ 1,181	\$ 2,182	\$ 1,598	\$ 1,232	\$ 1,525	\$ 1,718	\$ 1,337

(1) Represents joint ventures at 100%. See Attachment 11 for UDR's ownership percentage in the joint ventures.

Total Income per Occupied Home represents total residential revenues divided by the product of occupancy and the number of apartment homes.

Same-Store Communities represent those communities acquired, developed and stabilized prior to April 1, 2010 and held as of June 30, 2011.

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 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 being prepared for redevelopment and where a material change in home count has occurred.

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
June 30, 2011
(Unaudited)

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on QTD 2011 NOI	Physical Occupancy		Total Income per Occupied Home ⁽¹⁾	
			2Q 11	2Q 10	2Q 11	2Q 10
Western Region						
Orange Co., CA	3,989	13.5%	95.6%	95.8%	\$ 1,513	\$ 1,479
Seattle, WA	1,891	5.0%	96.2%	96.7%	1,262	1,204
San Francisco, CA	1,607	7.3%	97.2%	97.3%	2,034	1,900
Monterey Peninsula, CA	1,565	3.6%	94.5%	95.1%	1,109	1,063
Inland Empire, CA	1,074	2.7%	94.6%	94.9%	1,253	1,220
Los Angeles, CA	919	3.4%	95.7%	95.4%	1,915	1,850
Sacramento, CA	914	1.6%	92.3%	92.5%	884	863
Portland, OR	716	1.5%	95.8%	95.8%	989	936
San Diego, CA	689	1.8%	94.9%	95.9%	1,291	1,258
	13,364	40.5%	95.4%	95.7%	1,420	1,367
Mid-Atlantic Region						
Metropolitan DC	3,516	12.0%	97.2%	96.9%	1,652	1,577
Richmond, VA	2,211	5.0%	96.2%	95.6%	1,040	1,010
Baltimore, MD	2,121	6.0%	96.8%	97.1%	1,309	1,261
Norfolk, VA	1,438	2.9%	95.5%	95.8%	987	966
Other Mid-Atlantic	1,132	2.5%	96.3%	96.5%	1,039	1,010
	10,418	28.5%	96.6%	96.5%	1,295	1,247
Southeastern Region						
Tampa, FL	3,804	6.9%	95.1%	95.6%	980	945
Orlando, FL	3,167	5.6%	94.7%	95.2%	925	891
Nashville, TN	2,260	3.7%	96.8%	97.2%	880	846
Jacksonville, FL	1,857	2.9%	94.3%	94.7%	837	810
Other Florida	1,184	2.0%	93.5%	94.4%	1,006	973
	12,272	21.1%	95.1%	95.5%	927	895
Southwestern Region						
Dallas, TX	3,175	5.7%	96.4%	95.5%	951	936
Phoenix, AZ	1,362	2.5%	95.2%	95.4%	892	861
Houston, TX	644	1.0%	95.0%	93.2%	917	892
Austin, TX	390	0.7%	95.9%	94.7%	1,166	1,098
	5,571	9.8%	95.9%	95.1%	948	925
Totals	41,625	100.0%	95.7%	95.8%	\$ 1,181	\$ 1,139

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

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
June 30, 2011
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store									
		Revenues		Expenses		Net Operating Income					
		2Q 11	2Q 10	Change	2Q 11	2Q 10	Change				
Western Region											
Orange Co., CA	3,989	\$ 17,307	\$ 16,961	2.0%	\$ 4,549	\$ 5,012	-9.2%	\$ 12,758	\$ 11,949	6.8%	6.8%
Seattle, WA	1,891	6,886	6,605	4.3%	2,197	2,042	7.6%	4,689	4,563	2.8%	2.8%
San Francisco, CA	1,607	9,532	8,914	6.9%	2,596	2,477	4.8%	6,936	6,437	7.8%	7.8%
Monterey Peninsula, CA	1,565	4,921	4,747	3.7%	1,527	1,463	4.4%	3,394	3,284	3.3%	3.3%
Inland Empire, CA	1,074	3,819	3,730	2.4%	1,298	1,246	4.2%	2,521	2,484	1.5%	1.5%
Los Angeles, CA	919	5,053	4,866	3.8%	1,876	1,712	9.6%	3,177	3,154	0.7%	0.7%
Sacramento, CA	914	2,238	2,189	2.2%	756	759	-0.4%	1,482	1,430	3.6%	3.6%
Portland, OR	716	2,035	1,927	5.6%	662	658	0.6%	1,373	1,269	8.2%	8.2%
San Diego, CA	689	2,532	2,493	1.6%	784	847	-7.4%	1,748	1,646	6.2%	6.2%
	13,364	54,323	52,432	3.6%	16,245	16,216	0.2%	38,078	36,216	5.1%	5.1%
Mid-Atlantic Region											
Metropolitan DC	3,516	16,940	16,123	5.1%	5,557	5,452	1.9%	11,383	10,671	6.7%	6.7%
Richmond, VA	2,211	6,636	6,407	3.6%	1,914	1,749	9.4%	4,722	4,658	1.4%	1.4%
Baltimore, MD	2,121	8,064	7,790	3.5%	2,351	2,246	4.7%	5,713	5,544	3.0%	3.0%
Norfolk, VA	1,438	4,068	3,991	1.9%	1,341	1,317	1.8%	2,727	2,674	2.0%	2.0%
Other Mid-Atlantic	1,132	3,397	3,311	2.6%	1,059	1,038	2.0%	2,338	2,273	2.9%	2.9%
	10,418	39,105	37,622	3.9%	12,222	11,802	3.6%	26,883	25,820	4.1%	4.1%
Southeastern Region											
Tampa, FL	3,804	10,633	10,310	3.1%	4,126	4,141	-0.4%	6,507	6,169	5.5%	5.5%
Orlando, FL	3,167	8,321	8,062	3.2%	3,040	3,080	-1.3%	5,281	4,982	6.0%	6.0%
Nashville, TN	2,260	5,778	5,574	3.7%	2,154	1,966	9.6%	3,624	3,608	0.4%	0.4%
Jacksonville, FL	1,857	4,395	4,276	2.8%	1,653	1,617	2.2%	2,742	2,659	3.1%	3.1%
Other Florida	1,184	3,341	3,262	2.4%	1,328	1,321	0.5%	2,013	1,941	3.7%	3.7%
	12,272	32,468	31,484	3.1%	12,301	12,125	1.5%	20,167	19,359	4.2%	4.2%
Southwestern Region											
Dallas, TX	3,175	8,735	8,518	2.5%	3,270	3,545	-7.8%	5,465	4,973	9.9%	9.9%
Phoenix, AZ	1,362	3,471	3,355	3.5%	1,148	1,258	-8.7%	2,323	2,097	10.8%	10.8%
Houston, TX	644	1,682	1,606	4.7%	686	641	7.0%	996	965	3.2%	3.2%
Austin, TX	390	1,308	1,217	7.5%	690	667	3.4%	618	550	12.4%	12.4%
	5,571	15,196	14,696	3.4%	5,794	6,111	-5.2%	9,402	8,585	9.5%	9.5%
Totals	41,625	\$ 141,092	\$ 136,234	3.6%	\$ 46,562	\$ 46,254	0.7%	\$ 94,530	\$ 89,980	5.1%	5.1%

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
June 30, 2011
(Unaudited)

	Total Same-Store Homes	Physical Occupancy		Total Income per Occupied Home ⁽¹⁾	
		2Q 11	1Q 11	2Q 11	1Q 11
		Change		Change	
Western Region					
Orange Co., CA	3,989	95.6%	94.8%	\$ 1,513	\$ 1,499
Seattle, WA	1,891	96.2%	96.4%	1,262	1,230
San Francisco, CA	1,607	97.2%	96.7%	2,034	1,973
Monterey Peninsula, CA	1,565	94.5%	91.8%	1,109	1,063
Inland Empire, CA	1,074	94.6%	94.6%	1,253	1,239
Los Angeles, CA	919	95.7%	95.8%	1,915	1,910
Sacramento, CA	914	92.3%	93.9%	884	878
Portland, OR	716	95.8%	96.4%	989	969
San Diego, CA	689	94.9%	96.1%	1,291	1,278
	13,364	95.4%	95.0%	1,420	1,395
Mid-Atlantic Region					
Metropolitan DC	3,516	97.2%	97.3%	1,652	1,626
Richmond, VA	2,211	96.2%	95.9%	1,040	1,019
Baltimore, MD	2,121	96.8%	96.6%	1,309	1,291
Norfolk, VA	1,438	95.5%	95.6%	987	970
Other Mid-Atlantic	1,132	96.3%	95.9%	1,039	1,024
	10,418	96.6%	96.5%	1,295	1,275
Southeastern Region					
Tampa, FL	3,804	95.1%	95.9%	980	961
Orlando, FL	3,167	94.7%	95.0%	925	913
Nashville, TN	2,260	96.8%	96.1%	880	869
Jacksonville, FL	1,857	94.3%	94.5%	837	835
Other Florida	1,184	93.5%	94.3%	1,006	1,007
	12,272	95.1%	95.3%	927	918
Southwestern Region					
Dallas, TX	3,175	96.4%	96.3%	951	944
Phoenix, AZ	1,362	95.2%	95.4%	892	886
Houston, TX	644	95.0%	95.9%	917	902
Austin, TX	390	95.9%	95.4%	1,166	1,132
	5,571	95.9%	96.0%	948	938
Totals	41,625	95.7%	95.6%	\$ 1,181	\$ 1,163

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

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
June 30, 2011
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store										
		Revenues		Expenses		Net Operating Income						
		2Q 11	1Q 11	Change	2Q 11	1Q 11	Change					
Western Region												
Orange Co., CA	3,989	\$ 17,307	\$ 17,007	1.8%	\$ 4,549	\$ 5,250	-13.4%	\$ 12,758	\$ 11,757	8.5%		
Seattle, WA	1,891	6,886	6,726	2.4%	2,197	2,261	-2.8%	4,689	4,465	5.0%		
San Francisco, CA	1,607	9,532	9,196	3.7%	2,596	2,654	-2.2%	6,936	6,542	6.0%		
Monterey Peninsula, CA	1,565	4,921	4,581	7.4%	1,527	1,633	-6.5%	3,394	2,948	15.1%		
Inland Empire, CA	1,074	3,819	3,775	1.2%	1,298	1,235	5.1%	2,521	2,540	-0.7%		
Los Angeles, CA	919	5,053	5,045	0.2%	1,876	1,494	25.6%	3,177	3,551	-10.5%		
Sacramento, CA	914	2,238	2,262	-1.1%	756	810	-6.7%	1,482	1,452	2.1%		
Portland, OR	716	2,035	2,006	1.4%	662	651	1.7%	1,373	1,355	1.3%		
San Diego, CA	689	2,532	2,538	-0.2%	784	827	-5.2%	1,748	1,711	2.2%		
	13,364	54,323	53,136	2.2%	16,245	16,815	-3.4%	38,078	36,321	4.8%		
Mid-Atlantic Region												
Metropolitan DC	3,516	16,940	16,690	1.5%	5,557	5,724	-2.9%	11,383	10,966	3.8%		
Richmond, VA	2,211	6,636	6,481	2.4%	1,914	1,919	-0.3%	4,722	4,562	3.5%		
Baltimore, MD	2,121	8,064	7,938	1.6%	2,351	2,360	-0.4%	5,713	5,578	2.4%		
Norfolk, VA	1,438	4,068	3,999	1.7%	1,341	1,248	7.5%	2,727	2,751	-0.9%		
Other Mid-Atlantic	1,132	3,397	3,334	1.9%	1,059	1,025	3.3%	2,338	2,309	1.3%		
	10,418	39,105	38,442	1.7%	12,222	12,276	-0.4%	26,883	26,166	2.7%		
Southeastern Region												
Tampa, FL	3,804	10,633	10,523	1.0%	4,126	4,144	-0.4%	6,507	6,379	2.0%		
Orlando, FL	3,167	8,321	8,241	1.0%	3,040	2,951	3.0%	5,281	5,290	-0.2%		
Nashville, TN	2,260	5,778	5,663	2.0%	2,154	2,098	2.7%	3,624	3,565	1.7%		
Jacksonville, FL	1,857	4,395	4,396	0.0%	1,653	1,628	1.5%	2,742	2,768	-0.9%		
Other Florida	1,184	3,341	3,373	-0.9%	1,328	1,262	5.2%	2,013	2,111	-4.6%		
	12,272	32,468	32,196	0.8%	12,301	12,083	1.8%	20,167	20,113	0.3%		
Southwestern Region												
Dallas, TX	3,175	8,735	8,663	0.8%	3,270	3,816	-14.3%	5,465	4,847	12.8%		
Phoenix, AZ	1,362	3,471	3,454	0.5%	1,148	1,230	-6.7%	2,323	2,224	4.5%		
Houston, TX	644	1,682	1,672	0.6%	686	682	0.6%	996	990	0.6%		
Austin, TX	390	1,308	1,264	3.5%	690	477	44.7%	618	787	-21.5%		
	5,571	15,196	15,053	0.9%	5,794	6,205	-6.6%	9,402	8,848	6.3%		
Totals	41,625	\$ 141,092	\$ 138,827	1.6%	\$ 46,562	\$ 47,379	-1.7%	\$ 94,530	\$ 91,448	3.4%		

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
June 30, 2011
(Unaudited)

Total Same-Store Homes	Percent of Same-Store Portfolio Based on YTD 2011 NOI	Physical Occupancy		Total Income per Occupied Home ⁽¹⁾		Change
		YTD 11	YTD 10	YTD 11	YTD 10	
		Change	Change	\$	\$	
Western Region						
Orange Co., CA	3,989	13.3%	95.2%	95.7%	1,506	1,477
Seattle, WA	1,725	4.4%	96.2%	96.8%	1,216	1,167
San Francisco, CA	1,607	7.3%	96.9%	96.8%	2,004	1,895
Monterey Peninsula, CA	1,565	3.5%	93.2%	94.3%	1,086	1,054
Inland Empire, CA	1,074	2.8%	94.6%	95.1%	1,246	1,215
Los Angeles, CA	919	3.7%	95.7%	95.7%	1,914	1,845
Sacramento, CA	914	1.6%	93.1%	93.4%	881	868
Portland, OR	716	1.5%	96.1%	95.6%	979	936
San Diego, CA	689	1.9%	95.5%	95.4%	1,284	1,250
13,198	40.0%		95.2%	95.6%	1,405	1,360
Mid-Atlantic Region						
Metropolitan DC	3,516	12.2%	97.2%	96.7%	1,640	1,564
Richmond, VA	2,211	5.1%	96.1%	95.7%	1,029	1,010
Baltimore, MD	2,121	6.1%	96.7%	97.1%	1,300	1,251
Norfolk, VA	1,438	3.0%	95.6%	95.6%	978	954
Other Mid-Atlantic	1,132	2.5%	96.1%	96.4%	1,031	1,007
10,418	28.9%		96.5%	96.4%	1,286	1,239
Southeastern Region						
Tampa, FL	3,804	7.0%	95.5%	95.7%	971	942
Orlando, FL	2,796	5.1%	94.7%	95.3%	910	899
Nashville, TN	2,260	3.9%	96.5%	96.8%	874	839
Jacksonville, FL	1,857	3.0%	94.4%	95.0%	836	812
Other Florida	1,184	2.2%	93.9%	94.9%	1,007	975
11,901	21.2%		95.2%	95.6%	920	895
Southwestern Region						
Dallas, TX	3,175	5.6%	96.3%	95.7%	948	937
Phoenix, AZ	1,362	2.4%	95.3%	95.4%	889	860
Houston, TX	644	1.1%	95.5%	93.0%	909	896
Austin, TX	390	0.8%	95.7%	95.9%	1,148	1,090
5,571	9.9%		95.9%	95.3%	944	925
Totals	41,088	100.0%	95.6%	95.7%	\$ 1,172	\$ 1,137

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

UDR
Operating Information by Major Market
Current Year-to-Date vs. Prior Year-to-Date
June 30, 2011
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Revenues			Expenses			Net Operating Income				
		YTD 11	YTD 10	Change	YTD 11	YTD 10	Change	YTD 11	YTD 10	Change		
Western Region												
Orange Co., CA	3,989	\$ 34,314	\$ 33,833	1.4%	\$ 9,799	\$ 10,040	-2.4%	\$ 24,515	\$ 23,793	3.0%		
Seattle, WA	1,725	12,105	11,687	3.6%	3,937	3,705	6.3%	8,168	7,982	2.3%		
San Francisco, CA	1,607	18,728	17,690	5.9%	5,250	5,199	1.0%	13,478	12,491	7.9%		
Monterey Peninsula, CA	1,565	9,502	9,330	1.8%	3,160	2,880	9.7%	6,342	6,450	-1.7%		
Inland Empire, CA	1,074	7,594	7,448	2.0%	2,533	2,442	3.7%	5,061	5,006	1.1%		
Los Angeles, CA	919	10,098	9,735	3.7%	3,370	3,446	-2.2%	6,728	6,289	7.0%		
Sacramento, CA	914	4,500	4,446	1.2%	1,566	1,474	6.2%	2,934	2,972	-1.3%		
Portland, OR	716	4,041	3,844	5.1%	1,313	1,268	3.5%	2,728	2,576	5.9%		
San Diego, CA	689	5,070	4,930	2.8%	1,611	1,674	-3.8%	3,459	3,256	6.2%		
	13,198	105,952	102,943	2.9%	32,539	32,128	1.3%	73,413	70,815	3.7%		
Mid-Atlantic Region												
Metropolitan DC	3,516	33,630	31,903	5.4%	11,281	11,036	2.2%	22,349	20,867	7.1%		
Richmond, VA	2,211	13,117	12,819	2.3%	3,833	3,702	3.5%	9,284	9,117	1.8%		
Baltimore, MD	2,121	16,002	15,453	3.6%	4,711	4,510	4.5%	11,291	10,943	3.2%		
Norfolk, VA	1,438	8,067	7,867	2.5%	2,589	2,686	-3.6%	5,478	5,181	5.7%		
Other Mid-Atlantic	1,132	6,731	6,594	2.1%	2,084	2,032	2.6%	4,647	4,562	1.9%		
	10,418	77,547	74,636	3.9%	24,498	23,966	2.2%	53,049	50,670	4.7%		
Southeastern Region												
Tampa, FL	3,804	21,156	20,568	2.9%	8,270	8,194	0.9%	12,886	12,374	4.1%		
Orlando, FL	2,796	14,451	14,366	0.6%	5,132	5,110	0.4%	9,319	9,256	0.7%		
Nashville, TN	2,260	11,441	11,012	3.9%	4,252	3,974	7.0%	7,189	7,038	2.1%		
Jacksonville, FL	1,857	8,791	8,600	2.2%	3,281	3,250	1.0%	5,510	5,350	3.0%		
Other Florida	1,184	6,714	6,571	2.2%	2,590	2,586	0.2%	4,124	3,985	3.5%		
	11,901	62,553	61,117	2.3%	23,525	23,114	1.8%	39,028	38,003	2.7%		
Southwestern Region												
Dallas, TX	3,175	17,398	17,088	1.8%	7,086	7,056	0.4%	10,312	10,032	2.8%		
Phoenix, AZ	1,362	6,925	6,702	3.3%	2,378	2,448	-2.9%	4,547	4,254	6.9%		
Houston, TX	644	3,354	3,219	4.2%	1,368	1,240	10.3%	1,986	1,979	0.4%		
Austin, TX	390	2,572	2,445	5.2%	1,167	1,283	-9.0%	1,405	1,162	20.9%		
	5,571	30,249	29,454	2.7%	11,999	12,027	-0.2%	18,250	17,427	4.7%		
Totals	41,088	\$ 276,301	\$ 268,150	3.0%	\$ 92,561	\$ 91,235	1.5%	\$ 183,740	\$ 176,915	3.9%		

UDR
Completed Development
June 30, 2011
(Dollars in thousands)
(Unaudited)

WHOLLY OWNED - COMPLETED DEVELOPMENT

Property/Location	Number of Homes	Cost to Date	Cost Per Home	Percentage Leased	Same-Store Date ⁽¹⁾
Elements Too (consolidated JV) ⁽²⁾ Bellevue, WA	274	\$ 123,568 ⁽³⁾	\$ 371	99.3%	4Q11
Belmont Dallas, TX	464	66,402	143	95.7%	1Q12
Residences at Stadium Village Surprise, AZ	382	49,244	129	94.5%	2Q12
Tribute Raleigh, NC	359	49,820	139	98.3%	2Q12
Savoys I (Phase I of Vitruvian Park SM) Addison, TX	392	66,118 ⁽⁴⁾	169	98.2%	2Q12
Signal Hill Woodbridge, VA	360	79,244	220	96.1%	3Q12
Total Completed Development	2,231	\$ 434,396	\$ 185		

WHOLLY OWNED - COMPLETED REDEVELOPMENT

Property/Location	Number of Homes	Cost to Date	Total Investment Per Home ⁽⁵⁾	Percentage Leased	Same-Store Date ⁽¹⁾
Highlands of Marin San Rafael, CA	324	\$ 70,021	\$ 216	92.9%	2Q12
Completed Redevelopment	324	\$ 70,021	\$ 216		

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) On October 16, 2009, UDR began consolidating Elements Too. All amounts are presented at 100% ownership before impairments.
(3) Includes 45,394 square feet of retail space.
(4) Includes 16,050 square feet of retail space.
(5) Represents the net book value per home at June 30, 2011.

UDR
Active Developments/Redevelopments
June 30, 2011
(Dollars in thousands)
(Unaudited)

ACTIVE DEVELOPMENT									
Property/Location	Number of Homes	Completed Homes	Cost to Date	Estimated Cost	Est. Cost Per Home	Completion Date ⁽¹⁾	Percentage Leased		
Savoye ² (Phase II of Vitruvian Park SM) ⁽²⁾ Addison, TX	347	-	\$ 52,043	\$ 69,000	\$	1Q12	2.6%		
Belmont Townhomes Dallas, TX	13	-	1,124	4,175	321	2Q12	n/a		
2400 14th Street Washington, DC	255	-	52,998	126,100	495 ⁽⁴⁾	4Q12	n/a		
Mission Bay San Francisco, CA	315	-	26,476	139,600	443 ⁽⁵⁾	3Q13	n/a		
Los Alisos (formerly Mission Viejo) Mission Viejo, CA	320	-	24,660	87,050	272	4Q13	n/a		
Total Active Development	1,250	-	\$ 157,301	\$ 425,925	\$				341
WHOLLY OWNED - REDEVELOPMENT									
Property/Location	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost ⁽⁶⁾	Estimated Investment after Redevelopment ⁽⁷⁾	Estimated Completion Date	Percentage Leased	Same-Store Date ⁽⁸⁾	
Barton Creek Landing ⁽⁹⁾ Austin, TX	250	175	\$ 15,249	\$ 16,800	\$ 26,671	3Q11	86.4%	2Q13	
CitySouth (formerly Lake Pines) ⁽¹⁰⁾ San Mateo, CA	288	126	20,713	30,200	67,042	2Q12	80.2%	4Q13	
Total Wholly Owned Redevelopment	538	301	\$ 35,962	\$ 47,000	\$				93,713

- (1) Date construction is complete, but does not represent the date of stabilization.
- (2) Project has \$14.7 million of debt at June 30, 2011 at an interest rate of 2.8%. The fully drawn construction debt will be \$43 million and matures September 2013.
- (3) Includes 10,540 square feet of retail space and 17,600 square feet of office space.
- (4) Includes 16,000 square feet of retail space.
- (5) Includes 8,000 square feet of retail space.
- (6) Represents our incremental capital in the projects.
- (7) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.
- (8) Same-Store Date represents the quarter we anticipate contributing the property to the same-store pool.
- (9) Exterior redevelopment was completed in the second quarter of 2010 and then the interior redevelopment commenced in the fourth quarter of 2010.
- (10) Exterior redevelopment was completed in the first quarter of 2011 and the interior redevelopment began in the fourth quarter of 2010.

UDR
Joint Venture and Land Summary
June 30, 2011
(Dollars in thousands)
(Unaudited)

UNCONSOLIDATED OPERATING JOINT VENTURES										
Joint Venture	Current Number of Homes	Property Type	Ownership Interest	UDR's Equity Investment at 6/30/2011	YTD NOI ⁽¹⁾	UDR's Share of NOI	Book Value of JV Real Estate Assets	Project Debt 6/30/2011 ⁽²⁾	Weighted Avg Interest Rate	Debt Maturity
Texas JV (10 communities)	3,992	Garden	20%	\$ 8,505	\$ 11,550	\$ 2,310	\$ 365,421	\$ 254,000	5.6%	12/2014
KFH JV (1 community)	151	High-rise	30%	5,012	1,426	428	44,217	26,000	4.5%	5/2015
MeLife JV 26 Operating Communities (12.27% ownership) 10 Land Parcels (4.11% ownership)	5,748	Garden/High-rise	Variable	129,545	44,444	5,190	2,420,595	1,213,145	4.0%	Various
Total Operating Joint Ventures	9,891			\$ 143,062	\$ 57,420	\$ 7,928	\$ 2,830,233	\$ 1,493,145		

UNCONSOLIDATED DEVELOPMENT JOINT VENTURES					
Joint Venture	Number of Homes	Ownership Interest	Investment at 6/30/2011	Estimated Cost	Completion Date ⁽³⁾
The Lodge at Stoughton JV (1 community)	240	95%	\$ 17,172	\$ 43,400	3Q12
13th & Market JV (1 community)	263	95%	10,284	75,500	3Q13
Domain College Park JV (1 community)	256	95%	6,886	62,000	3Q13
Total Development Joint Ventures	759		\$ 34,342	\$ 180,900	

LAND		
Property/Location	Estimated Number of Homes	Book Value
3033 Wilshire Los Angeles, CA	190	15,630
Vitruvian Park SM Addison, TX	TBD	80,402
Total Land		\$ 96,032

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

(2) Represents project debt at 100%.

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

UDR
Summary of Apartment Community Acquisitions and Dispositions
June 30, 2011
(Dollars in thousands)
(Unaudited)

Date	Property Name	Location/Market	Price	Homes	Price per Home ⁽¹⁾
ACQUISITIONS					
Apr-11	10 Hanover Square	New York, NY	\$ 259,750	493	\$ 484
Apr-11	388 Beale	San Francisco, CA	90,500	227	395
Apr-11	14 North	Peabody, MA	64,500	387	167
Apr-11	Inwood West	Woburn, MA	108,000	446	242
Jun-11	View 14	Washington, DC	105,538	185	494
Total Apartment Communities			\$ 628,288	1,738	\$ 341

DISPOSITIONS					
Apr-11	Crest at Phillips Ranch	Pomona, CA	\$ 77,900	501	\$ 155
Apr-11	Villas at San Dimas	San Dimas, CA	23,500	156	151
Apr-11	Villas at Bonita	San Dimas, CA	15,250	102	150
Apr-11	The Arboretum	Lake Forest, CA	41,250	225	183
Apr-11	Rancho Vallecitos	San Marcos, CA	26,100	184	142
Apr-11	Milazzo	San Diego, CA	53,000	250	212
Apr-11	Mustang Park	Carrollton, TX	31,000	289	107
Total Apartment Communities			\$ 268,000	1,707	\$ 157

(1) Excludes commercial space and parking, where applicable.

UDR
Summary of Capital Expenditures and Repair & Maintenance
June 30, 2011
(Dollars in thousands, except Cost per Home)
(Unaudited)

RECURRING CAPITAL EXPENDITURES ⁽¹⁾			
	Weighted Average Useful Life (Yrs) ⁽²⁾	Six Months Ended June 30, 2011	Cost Per Home
Revenue Enhancing Capital Expenditures⁽³⁾	5 - 20	\$ 2,870	\$ 60
Asset Preservation			
Building Interiors	5 - 20	5,102	108
Building Exteriors	5 - 20	3,342	70
Landscaping & Grounds	10	2,456	52
Total Asset Preservation		<u>10,900</u>	<u>230</u>
Turnover Related	5	5,201	110
Total Recurring Capital Expenditures⁽⁴⁾		<u>\$ 18,971</u>	<u>\$ 400</u>
Average Stabilized Apartment Homes		47,451	

REPAIR & MAINTENANCE

	Six Months Ended June 30, 2011	Cost Per Home
Contract Services	\$ 9,611	\$ 203
Turnover Related Expenses	3,082	65
Other Repair & Maintenance		
Building Interiors	3,628	76
Building Exteriors	1,151	24
Landscaping & Grounds	503	11
Total Repair & Maintenance	<u>\$ 17,975</u>	<u>\$ 379</u>
Average Stabilized Apartment Homes	47,451	

(1) Excludes redevelopment capital.

(2) Weighted average useful life of capitalized expenses for the three months ended June 30, 2011.

(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.