

UDR Third Quarter 2011 Earnings Supplement



95 Wall – New York, NY

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.

CFO:

David Messenger
720-283-6120

UDR, Inc.

1745 Shea Center Drive, Suite 200
Highlands Ranch, CO 80129
www.udr.com

IR Contact:

Chris Van Ens
720-348-7762



Opening doors to the future™

www.udr.com

UDR Third Quarter 2011 Earnings Supplement

3Q 2011 Earnings Press Release Pages 1-8

Company

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

Selected Financial Information

Common Stock Equivalents, Market Cap, Unencumbered Assets Summary and Securities Ratings Attachment 4(A)
Coverage Ratios Attachment 4(B)
Debt Structure and Cash and Available Credit Capacity Attachment 4(C)
Debt Maturities Schedules Attachment 4(D)

Operations

Income from Discontinued Operations Attachment 5
Revenue, Expense, NOI, Operating Margin, Quarterly Trends Comparison Attachment 6
Portfolio Overview Attachment 7(A)
Portfolio Overview – Total Income per Occupied Home Attachment 7(B)

Submarket

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

Development, Redevelopment, Acquisitions and Dispositions

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

Capital Expenditures and Repair & Maintenance

Capital Expenditures and Repair & Maintenance Summary Attachment 13



Opening doors to the future®



Opening doors to the futureSM

Press Release

Contact: Chris Van Ens

Phone: 720.348.7762

UDR ANNOUNCES THIRD QUARTER 2011 RESULTS

~14% Increase in FFO-Core per Diluted Share~

~\$911 Million in Manhattan Acquisitions~

DENVER, CO (October 31, 2011) – [UDR](#), Inc. (the "Company") (NYSE: UDR), a leading multifamily real estate investment trust, today announced its third quarter 2011 results.

The Company generated Funds from Operations (FFO) of \$73.0 million or \$0.32 per diluted share, for the quarter ended September 30, 2011, as compared to \$46.9 million, or \$0.27 per diluted share, in the third quarter of 2010. The third quarter results include a one-time, \$0.013 per diluted share, gain on the sale of marketable securities and a JV financing fee, offset by one-time charges of \$0.010 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.

	Q3 2011	Q3 2010	YTD 2011	YTD 2010
FFO- Core per diluted share	\$0.32	\$0.28	\$0.94	\$0.84
Acquisition-related costs	(0.009)	(0.015)	(0.023)	(0.016)
JV financing fee	0.002	-	0.007	-
Severance charges	(0.001)	-	(0.005)	-
Gain on sale of TRS property	-	-	0.004	-
Storm-related expenses	-	-	-	(0.004)
Costs associated with debt extinguishment	-	-	(0.020)	(0.006)
Gain on sale of marketable securities	0.011	-	0.027	-
FFO- Reported per diluted share	\$0.32	\$0.27	\$0.93	\$0.81

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

“Our business remains strong, highlighted by our high-single-digit NOI growth during the third quarter and our continued ability to take advantage of the opportunities to improve the quality and geography of our portfolio,” said Tom Toomey, UDR’s president and CEO. Mr. Toomey continued, “With ample access to a variety of capital sources and strong multifamily fundamentals we look forward to continued successes.”

Operations

Same-store revenue increased 5.0 percent year-over-year while net operating income (NOI) increased 7.0 percent for the third quarter 2011. Same-store physical occupancy increased 10 basis points to 95.6 percent year-over-year. Same-store expenses increased 1.1 percent driven by higher utility and insurance costs and real estate taxes, partially offset by a decrease in personnel, marketing and administrative costs.

The rate of turnover increased slightly to an annualized rate of 66 percent from 65 percent in the third quarter of 2010.

Summary Same-Store Results Third Quarter 2011 versus Third 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	5.4%	-2.2%	9.0%	39.3%	95.1%	12,400
Mid-Atlantic	4.3%	0.4%	6.1%	30.0%	95.9%	10,418
Southeastern	4.9%	4.5%	5.1%	22.5%	95.6%	12,272
Southwestern	5.4%	4.4%	6.1%	8.2%	95.9%	4,477
Total	5.0%	1.1%	7.0%	100.0%	95.6%	39,567

¹ Based on QTD 2011 NOI.

² Average same-store occupancy for the quarter.

³ During the third quarter, 39,567 apartment homes, or approximately 80 percent of 49,674 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 1.8 percent driven by increased revenues of 2.0 percent, offset by a 2.5 percent increase in same-store expenses.

For the nine months ended September 30, 2011, the Company’s same-store revenue increased 3.7 percent as compared to the prior year while expenses increased 1.6 percent resulting in a same-store NOI increase of 4.8 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	3.8%	0.7%	5.3%	38.8%	95.2%	12,234
Mid-Atlantic	4.0%	1.6%	5.2%	30.6%	96.3%	10,418
Southeastern	3.1%	2.8%	3.4%	22.4%	95.3%	11,901
Southwestern	3.6%	1.3%	5.3%	8.2%	95.9%	4,477
Total	3.7%	1.6%	4.8%	100.0%	95.6%	39,030

¹ Based on YTD 2011 NOI.

² Average same-store occupancy for YTD 2011.

³ During the nine months ended September 30, 2011, 39,030 apartment homes, or approximately 79 percent of 49,674 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 has gained acceptance and recognition from our residents as shown by the following utilization rates:

Established Technology Initiatives:	Sept 2011	Sept 2010	December 2010
Resident payments received via ACH	77%	76%	79%
Service requests entered through MyUDR.com	80%	80%	79%
Move-ins initiated via an internet source	59%	64%	63%
New Technology Initiatives:			
Renewals completed electronically	87%	64%	81%

Acquisition Activity

During the third quarter of 2011, the Company completed the acquisition of three Manhattan communities containing 1,423 homes for \$911 million. The acquisitions include:

[Rivergate](#), a 706-home apartment community located in the Murray Hill neighborhood of Manhattan for \$443.4 million. The 35-story high-rise contains 24,315 square feet of fully-leased retail and commercial space, a 125-space parking garage and had an average monthly income per occupied home of \$3,262 at the time of acquisition. The Company has started a \$60 million redevelopment on the community that will upgrade apartment interiors, update the lobby and building entryway and provide for the construction of a new 6,000 square foot rooftop fitness center, among other things. 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.

[21 Chelsea](#), a 210-home apartment community located in the Chelsea neighborhood of Manhattan for \$138.9 million. The 14-story high-rise community contains 1,600 square feet of fully-leased retail space, a 152-space parking garage and had an average monthly income per occupied home of \$3,226 at the time of acquisition. The Company is planning a \$6 to \$8 million redevelopment on the community that will include upgraded apartment interiors, a redesigned lobby and improvements to the existing rooftop common space. Additional details related to the transaction can be found in the [July 12, 2011](#) and [August 26, 2011](#) press releases on the Company's website at www.udr.com.

[95 Wall](#), a 507-home apartment community located in Manhattan's Financial District for \$328.9 million. The 22-story high-rise contains 7,526 square feet of fully-leased retail space, a 97-space parking garage, is located one block east of the Company's [10 Hanover Square](#) community and had an average monthly income per occupied home of over \$3,100 at the time of acquisition. Additional details related to the transaction can be found in the [August 8, 2011](#) and [September 1, 2011](#) press releases on the Company's website at www.udr.com.

In addition, the Company, in conjunction with its joint venture partner, Kuwait Finance House, closed on the acquisition of [Twenty400](#), a 217-home, 5-story apartment community located in Arlington, VA for \$84 million. The property, which was developed in 2010, is nearing full stabilization and had an average monthly income per occupied home of \$2,140 at the time of acquisition. Additional details related to the transaction can be found in the [September 1, 2011](#) press release on the Company's website at www.udr.com.

Development and Redevelopment Activity

During the third quarter of 2011, UDR commenced construction on the third phase of its Vitruvian ParkSM development. The community is being built to become LEED certified, will consist of 391 homes, and is expected to cost \$98 million to construct.

Beach Walk, a \$46 million, 173-home joint venture development located in Huntington Beach, CA is expected to commence construction within the next twelve months.

The Company started five new redevelopment projects in the third quarter of 2011, representing 2,440 homes with budgeted costs totaling \$290 million. Highlights include:

- [Marina Pointe](#) - Marina del Rey, CA: \$36 million redevelopment of this 583-home community, or \$61,900 per home. Expected completion date is the second quarter of 2013.
- [Rivergate](#) - New York, NY: See the [Acquisition Activity](#) section of this release for further details on [Rivergate's](#) redevelopment plan. Expected completion date is the fourth quarter of 2013.
- The Calvert – Alexandria, VA: \$118 million redevelopment on and expansion of this 187-home community. In total, plans call for the addition of 145 homes. Expected completion date is the first quarter of 2014.

- [Pine Brook I and II](#) – Costa Mesa, CA: \$39 million redevelopment of this 496-home community, or \$78,100 per home. Expected completion date is the second quarter of 2014.
- [Villa Venetia](#) – Costa Mesa, CA: \$37 million redevelopment of this 468-home community, or \$78,100 per home. Expected completion date is the second quarter of 2014.

The Company's development and redevelopment pipelines, including its joint ventures projects, totaled \$751 million and \$337 million, respectively, at the end of the third quarter.

Disposition Activity

During the third quarter, the Company sold Riachi at One21, a 402-home community, and Ridgeview Park Townhomes, a 48-home community, both located in Plano, TX for \$50.5 million in total proceeds. At the time of the dispositions, the communities were 95.7 percent occupied with an average monthly income per occupied home of \$1,097.

Capital Markets Activity

On July 18, 2011, 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 million, after underwriting discounts, commissions and offering expenses, were used to fund recent acquisitions, for working capital and for general corporate purposes.

Prior to the overnight equity offering, the Company raised \$43 million of equity through the sale of 1.7 million shares at a weighted average net price of \$24.90 per share under its "At the Market" equity offering program in the third quarter.

In conjunction with the acquisition of [95 Wall](#) in Manhattan, the Company issued 1.8 million operating partnership units at approximately \$25 per unit for \$45 million.

Balance Sheet

At September 30, 2011, UDR had \$506 million in availability through a combination of cash and undrawn capacity on its credit facilities. Subsequent to the quarter end, the Company increased that amount by \$300 million by replacing its previous \$600 million revolver with a new \$900 million unsecured revolving credit facility.

UDR's total indebtedness at September 30, 2011 was \$4.0 billion. The Company ended the third quarter with fixed-rate debt representing 76 percent of its total debt, a total blended interest rate of 4.1 percent and a weighted average maturity of 4.2 years. UDR's fixed charge coverage ratio (adjusted for non-recurring items) was 2.5 times.

Post Quarter Activity

Development and Redevelopment Activity

In October 2011, the Company acquired the land for its Village at Bella Terra development in Huntington Beach, CA. The community is anticipated to include 467 homes, cost \$150 million and be completed in the second quarter of 2013.

Disposition Activity:

In October 2011, the Company sold three additional communities, The Tribute located in Raleigh, Summit at Mission Bay in San Diego, and Crossroads in Concord, CA totaling 812 apartment homes for \$124.3 million in gross proceeds. At the time of the dispositions, the communities were 95.5 percent occupied on average with an average monthly income per occupied home of \$1,173.

Capital Markets Activity

On October 25, 2011, the Company entered into a new \$900 million unsecured revolving credit facility, replacing its prior, \$600 million facility. The new facility has an initial term of four years, includes a one-year extension option, and contains an accordion feature that allows the Company to increase the facility to \$1.35 billion.

Based on the Company's current credit ratings, the credit facility carries an interest rate equal to LIBOR plus a spread of 122.5 basis points and a facility fee of 22.5 basis points.

In addition, the Company amended and re-priced its \$250 million unsecured term loan due in January, 2016. The term loan was re-priced to LIBOR plus 142.5 basis points from LIBOR plus 200 basis points and its underlying covenants were aligned with those of UDR's new revolving credit facility.

2011 Guidance

For full year 2011, the Company is re-affirming its estimate of FFO per share of \$1.25 to \$1.30. 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	(1.80)	(1.80)
Non-controlling interests	0.01	0.01
Preferred dividends	(0.02)	(0.02)
Net Gains on sale of depreciable property	0.45	0.45
Forecasted GAAP net loss per diluted share	(0.19)	(0.14)

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 October 31, 2011 to discuss third quarter results. A webcast will be available on UDR's website at www.udr.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software.

To participate in the teleconference dial 800-762-8779 for domestic and 480-629-9771 for international and provide the following conference ID number: 4472872.

A replay of the conference call will be available through November 21, 2011, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4472872, 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 third 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 720-348-7762.

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 8-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 September 30, 2011, UDR owned or had an ownership position in 62,037 apartment homes including 2,255 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.

Attachment 1

UDR, Inc.
Consolidated Statements of Operations
(Unaudited)

<u>In thousands, except per share amounts</u>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Rental income	\$ 187,320	\$ 150,139	\$ 521,679	\$ 435,152
Rental expenses:				
Real estate taxes and insurance	22,548	17,832	63,040	53,933
Personnel	14,575	13,945	44,131	39,855
Utilities	10,185	8,537	28,014	24,268
Repair and maintenance	10,575	9,211	28,807	24,663
Administrative and marketing	3,684	3,904	11,773	11,182
Property management	5,152	4,129	14,347	11,967
Other operating expenses	1,539	1,403	4,540	4,342
	68,258	58,961	194,652	170,210
Non-property income:				
Loss from unconsolidated entities	(1,580)	(835)	(4,260)	(2,757)
Gain on sale of investments	2,550	-	5,673	-
Interest and other income ⁽¹⁾	2,679	2,192	6,947	5,719
	3,649	1,357	8,360	2,962
Other expenses:				
Real estate depreciation and amortization	95,436	70,880	265,184	207,061
Interest	39,617	36,129	112,281	105,678
Amortization of convertible debt premium	359	859	1,077	2,754
Other debt charges ⁽²⁾	(7)	91	4,052	1,121
Total interest	39,969	37,079	117,410	109,553
Acquisition-related costs	2,047	2,679	4,771	2,679
Severance charges	254	-	1,025	-
General and administrative	9,618	9,315	29,716	29,248
Other depreciation and amortization	983	1,224	3,012	3,755
	148,307	121,177	421,118	352,296
Loss from continuing operations	(25,596)	(28,642)	(85,731)	(84,392)
Income from discontinued operations	11,810	4,037	58,198	7,121
Consolidated net loss	(13,786)	(24,605)	(27,533)	(77,271)
Net loss attributable to non-controlling interests	535	839	1,058	2,828
Net loss attributable to UDR, Inc.	(13,251)	(23,766)	(26,475)	(74,443)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(932)	(2,793)	(2,794)
Distributions to preferred stockholders - Series G	(1,377)	(1,436)	(4,210)	(4,325)
(Premium)/discount on preferred stock repurchases, net	-	-	(175)	25
Net loss attributable to common stockholders	\$ (15,559)	\$ (26,134)	\$ (33,653)	\$ (81,537)
Earnings/(loss) per weighted average common share - basic and diluted:				
Loss from continuing operations available to common stockholders	(\$0.13)	(\$0.18)	(\$0.47)	(\$0.55)
Income from discontinued operations	\$0.06	\$0.02	\$0.30	\$0.04
Net loss attributable to common stockholders	(\$0.07)	(\$0.16)	(\$0.17)	(\$0.51)
Common distributions declared per share	\$0.200	\$0.185	\$0.585	\$0.545
Weighted average number of common shares outstanding - basic and diluted	213,816	165,403	195,723	160,841

(1) Includes \$2.5 million and \$0.5 million of management fees from joint ventures during the three months ended September 30, 2011 and 2010 and \$6.4 million and \$1.5 million during the nine months ended September 30, 2011 and 2010.

(2) Write-off of deferred financing costs on early debt extinguishment, including \$0 and \$599 write-off of convertible debt premium for the three and nine months ended September 30, 2010.

Attachment 2

UDR, Inc.
Funds From Operations
(Unaudited)

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net loss attributable to UDR, Inc.	\$ (13,251)	\$ (23,766)	\$ (26,475)	\$ (74,443)
Distributions to preferred stockholders	(2,308)	(2,368)	(7,003)	(7,119)
Real estate depreciation and amortization, including discontinued operations	96,554	75,591	271,830	221,524
Non-controlling interest	(535)	(839)	(1,058)	(2,828)
Real estate depreciation and amortization on unconsolidated joint ventures	2,956	1,215	8,648	3,375
Net gain on the sale of depreciable property in discontinued operations, excluding RE3 (Premium)/discount on preferred stock repurchases, net	(11,364) -	(3,878) -	(55,172) (175)	(3,999) 25
Funds from operations ("FFO") - basic	<u>\$ 72,052</u>	<u>\$ 45,955</u>	<u>\$ 190,595</u>	<u>\$ 136,535</u>
Distribution to preferred stockholders - Series E (Convertible)	931	932	2,793	2,794
Funds from operations - diluted	<u>\$ 72,983</u>	<u>\$ 46,887</u>	<u>\$ 193,388</u>	<u>\$ 139,329</u>
FFO per common share - basic	<u>\$ 0.32</u>	<u>\$ 0.27</u>	<u>\$ 0.94</u>	<u>\$ 0.82</u>
FFO per common share - diluted	<u>\$ 0.32</u>	<u>\$ 0.27</u>	<u>\$ 0.93</u>	<u>\$ 0.81</u>
Weighted average number of common shares and OP Units outstanding - basic	222,051	171,019	202,711	166,691
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	227,243	176,480	207,854	171,936

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, Inc.
Consolidated Balance Sheets**

In thousands, except share and per share amounts	September 30, 2011 (unaudited)	December 31, 2010 (audited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 7,988,133	\$ 6,398,630
Less: accumulated depreciation	(1,794,150)	(1,550,847)
	<u>6,193,983</u>	<u>4,847,783</u>
Real estate under development (net of accumulated depreciation of \$115 and \$0)	192,815	97,912
Real estate held for disposition (net of accumulated depreciation of \$9,835 and \$87,479)	36,366	297,326
Total real estate owned, net of accumulated depreciation	<u>6,423,164</u>	<u>5,243,021</u>
Cash and cash equivalents	13,482	9,486
Marketable securities	-	3,866
Restricted cash	19,641	15,447
Deferred financing costs, net	23,709	27,267
Notes receivable	7,800	7,800
Investment in unconsolidated joint ventures	187,176	148,057
Other assets	129,931	74,596
Total assets	<u>\$ 6,804,903</u>	<u>\$ 5,529,540</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 2,004,525	\$ 1,840,872
Secured debt - real estate held for disposition	17,159	122,798
Unsecured debt	1,967,661	1,603,834
Real estate taxes payable	28,729	14,585
Accrued interest payable	23,924	20,889
Security deposits and prepaid rent	37,685	26,046
Distributions payable	47,489	36,561
Deferred gains on the sale of depreciable property	29,106	28,943
Accounts payable, accrued expenses, and other liabilities	109,066	105,925
Total liabilities	<u>4,265,344</u>	<u>3,800,453</u>
Redeemable non-controlling interests in operating partnership	208,766	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 219,038,779 shares issued and outstanding (182,496,330 shares at December 31, 2010)	2,190	1,825
Additional paid-in capital	3,322,505	2,450,141
Distributions in excess of net income	(1,111,356)	(973,864)
Accumulated other comprehensive loss, net	(15,427)	(3,469)
Total UDR, Inc. stockholders' equity	<u>2,326,092</u>	<u>1,606,343</u>
Non-controlling interest	4,701	3,687
Total equity	<u>2,330,793</u>	<u>1,610,030</u>
Total liabilities and stockholders' equity	<u>\$ 6,804,903</u>	<u>\$ 5,529,540</u>

UDR, Inc.
Selected Financial Information
September 30, 2011
(Dollars in thousands)
(Unaudited)

COMMON STOCK EQUIVALENTS

	QTD Weighted Average	September 30, 2011
Common shares ⁽¹⁾	213,816,195	217,792,731
Stock options and restricted stock	2,156,175	1,967,523
Operating partnership units	6,483,397	7,677,685
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>227,242,985</u>	<u>232,225,157</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 3,989,345	43.3%
Series G preferred stock at \$25.25	82,425	0.9%
Common stock equivalents at \$22.14	5,141,465	55.8%
Total market capitalization	<u>\$ 9,213,235</u>	<u>100.0%</u>

UNENCUMBERED ASSET SUMMARY

	Number of Homes	QTD NOI	Gross Carrying Value	% of Total Gross Carrying Value
Unencumbered assets	29,658	\$ 76,358	\$ 5,017,474	61.0%
Encumbered assets	20,016	51,155	3,209,790	39.0%
	<u>49,674</u>	<u>\$ 127,513</u>	<u>\$ 8,227,264</u>	<u>100.0%</u>

UDR owns 9 assets, with a net carrying value of approximately \$792.5 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 \$5.6 billion or 88% 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 & Poors	BBB	BB+	Stable

(1) Includes the effect of the issuance of 1.7 million shares at an average price of \$25.41 and a net price of \$24.90 during the three months ended September 30, 2011 and 15.2 million shares at an average price of \$24.73 and a net price of \$24.23 during the nine months ended September 30, 2011, as well as 20.7 million shares at a net price of \$23.98.

UDR, Inc.
Selected Financial Information
September 30, 2011
(Dollars in thousands)
(Unaudited)

COVERAGE RATIOS

	Quarter Ended September 30, 2011
Net loss attributable to UDR, Inc.	\$ (13,251)
Adjustments (includes continuing and discontinued operations):	
Interest expense	40,079
Real estate depreciation and amortization	96,554
Real estate depreciation and amortization on unconsolidated joint ventures	2,956
Other depreciation and amortization	983
Non-controlling interests	(535)
Net gain on the sale of depreciable property, excluding RE3	(11,364)
Income tax expense	59
EBITDA	\$ 115,481
Interest expense	\$ 39,727
Capitalized interest expense	3,397
Total interest	\$ 43,124
Preferred dividends	\$ 2,308
Interest Coverage Ratio ⁽¹⁾	2.68
Fixed Charge Coverage Ratio ⁽²⁾	2.54
Non-recurring management fee	\$ (566)
Acquisition-related costs	2,047
Severance charge	254
Gain on sale of investment	(2,550)
Interest Coverage Ratio - adjusted for non-recurring items	2.66
Fixed Charge Coverage Ratio - adjusted for non-recurring items	2.52

(1) 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.

(2) 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.

UDR, Inc.
Selected Financial Information
September 30, 2011
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE					
		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,511,663 ⁽¹⁾	37.9%	5.2%	5.3
	Floating	510,021 ⁽²⁾	12.8%	1.5%	4.9
	Combined	2,021,684	50.7%	4.2%	5.2
Unsecured	Fixed	1,505,661 ⁽³⁾	37.7%	4.9%	3.8
	Floating	462,000	11.6%	1.2%	1.1
	Combined	1,967,661	49.3%	4.0%	3.2
Total Debt	Fixed	3,017,324	75.6%	5.0%	4.5
	Floating	972,021	24.4%	1.4%	3.1
	Combined	\$ 3,989,345	100.0%	4.1%	4.2

CASH AND AVAILABLE CREDIT CAPACITY						
Facility	Maturity		Total Capacity	Amount Drawn	Amount Available	Interest Rate
Line of Credit	7/2012 ⁽⁴⁾	Unsecured	\$ 600,000	\$ 362,000	\$ 238,000 ⁽⁵⁾	0.7%
FNMA	11/2018	Secured	500,000	411,196	88,804	4.4%
FNMA	5/2012 ⁽⁶⁾	Secured	200,000	59,529	140,471	0.7%
Construction loans	Various	Secured	92,600	67,026	25,574	3.2%
			1,392,600	899,751	492,849 ⁽⁷⁾	
Cash			13,482	-	13,482	
Total cash and credit capacity			\$ 1,406,082	\$ 899,751	\$ 506,331	

(1) Includes \$333.8 million of floating rate debt that has been fixed using interest rate swaps at an average rate of 3.9%.

(2) Includes \$201.9 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) This facility was replaced by a new \$900 million line of credit on October 25, 2011. The new facility has an initial term of four years and includes a one-year extension option and contains an accordion feature that allows UDR to increase the facility to \$1.35 billion.

(5) Amount drawn excludes \$2.6 million of letters of credit outstanding at September 30, 2011.

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

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

UDR, Inc.
Selected Financial Information
September 30, 2011
(Dollars in thousands)
(Unaudited)

DEBT MATURITIES

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 81,649 ⁽¹⁾	\$ -	\$ 81,649	2.0%	2.1%
2012	312,782 ⁽²⁾	462,000 ⁽³⁾	774,782	19.4%	2.8%
2013	106,530 ⁽⁴⁾	222,500	329,030	8.2%	4.3%
2014	100,000	312,326	412,326	10.3%	4.4%
2015	223,530	324,753	548,283	13.8%	5.3%
2016	134,608 ⁽⁵⁾	333,260	467,868	11.7%	4.2%
2017	264,036	-	264,036	6.6%	4.4%
2018	224,787	297,142	521,929	13.1%	4.5%
2019	510,984	-	510,984	12.9%	4.2%
Thereafter	62,778	15,680	78,458	2.0%	4.6%
	\$ 2,021,684	\$ 1,967,661	\$ 3,989,345	100.0%	4.1%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt	Unsecured Debt	Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ -	\$ -	\$ -	-	-
2012	295,389	462,000 ⁽³⁾	757,389	19.0%	3.0%
2013	72,902	222,500	295,402	7.4%	4.4%
2014	108,739	312,326	421,065	10.6%	4.4%
2015	248,420	324,753	573,173	14.3%	5.2%
2016	104,419	333,260	437,679	11.0%	3.6%
2017	393,267	-	393,267	9.9%	4.1%
2018	224,787	297,142	521,929	13.1%	4.5%
2019	510,984	-	510,984	12.7%	4.2%
Thereafter	62,777	15,680	78,457	2.0%	4.6%
	\$ 2,021,684	\$ 1,967,661	\$ 3,989,345	100.0%	4.1%

(1) Includes \$39.5 million credit facility advance with a five 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) There are \$362.0 million of borrowings outstanding on our \$600 million line of credit at September 30, 2011. This facility was replaced by a new \$900 million line of credit on October 25, 2011. The new facility has an initial term of four years and includes a one-year extension option and contains an accordion feature that allows UDR to increase the facility to \$1.35 billion.

(4) Includes \$8.7 million in permanent financing with a one year extension at UDR's option and \$24.9 million for one construction loan with a two year extension.

(5) Includes \$69.7 million permanent financing with a one year extension at UDR's option.

Attachment 5

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

During the nine months ended September 30, 2011, UDR disposed of 9 communities with a total of 2,157 units. UDR disposed of one community with a total of 149 units during the nine months ended September 30, 2010. At September 30, 2011, UDR has 2 communities with a total of 644 units classified as 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":

In thousands	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Rental income	\$ 3,127	\$ 10,186	\$ 16,488	\$ 30,723
Non-property income	-	3	-	1,852
Rental expenses	1,367	3,868	6,022	10,669
Property management fee	86	280	453	845
Real estate depreciation	1,118	4,711	6,646	14,463
Interest expense	110	1,178	1,230	3,515
Other (income)/expenses	-	(7)	2	(4)
	<u>2,681</u>	<u>10,030</u>	<u>14,353</u>	<u>29,488</u>
Income before net gain on the sale of depreciable property	446	159	2,135	3,087
Net gain on the sale of depreciable property	11,364	3,878	56,063	4,034
Income from discontinued operations	<u>\$ 11,810</u>	<u>\$ 4,037</u>	<u>\$ 58,198</u>	<u>\$ 7,121</u>

UDR, Inc.
Operating Information
September 30, 2011
(Dollars in thousands)
(Unaudited)

	Number of Communities	Total Homes	Quarter Ended September 30, 2011	Quarter Ended June 30, 2011	Quarter Ended March 31, 2011	Quarter Ended December 31, 2010	Quarter Ended September 30, 2010
REVENUES							
Same-Store Communities	140	39,567	\$ 136,256	\$ 133,548	\$ 131,380	\$ 129,831	\$ 129,828
Acquired Communities	11	3,246	19,028	15,236	4,826	4,865	1,624
Redevelopment Communities	9	3,302	17,694	11,580	11,353	11,268	8,748
Held for Disposition Properties	2	644	1,712	1,682	1,672	1,637	1,635
Development Communities and Other	10	2,915	14,342	13,335	13,102	12,242	9,938
Sold Communities	n/a	n/a	1,415	1,837	8,169	8,150	8,552
Total	172	49,674	\$ 190,447	\$ 177,218	\$ 170,502	\$ 167,993	\$ 160,325
EXPENSES							
Same-Store Communities			\$ 45,544	\$ 44,445	\$ 44,756	\$ 43,739	\$ 45,070
Acquired Communities			5,399	4,073	1,668	1,615	458
Redevelopment Communities			6,561	3,519	3,961	3,939	2,991
Held for Disposition Properties			694	686	682	684	787
Development Communities and Other			4,064	5,881	5,894	5,608	4,910
Sold Communities			672	544	2,744	2,649	3,081
Total			\$ 62,934	\$ 59,148	\$ 59,705	\$ 58,234	\$ 57,297
NOI							
Same-Store Communities			\$ 90,712	\$ 89,103	\$ 86,624	\$ 86,092	\$ 84,758
Acquired Communities			13,629	11,163	3,158	3,250	1,166
Redevelopment Communities			11,133	8,061	7,392	7,329	5,757
Held for Disposition Properties			1,018	996	990	953	848
Development Communities and Other			10,278	7,454	7,208	6,634	5,028
Sold Communities			743	1,293	5,425	5,501	5,471
Total			\$ 127,513	\$ 118,070	\$ 110,797	\$ 109,759	\$ 103,028
OPERATING MARGIN							
Same-Store Communities			66.6%	66.7%	65.9%	66.3%	65.3%
TOTAL INCOME PER OCCUPIED HOME							
Same-Store Communities			\$ 1,201	\$ 1,176	\$ 1,158	\$ 1,145	\$ 1,145
Acquired Communities			2,375	2,320	2,146	2,204	2,094
Redevelopment Communities			2,007	1,616	1,588	1,567	1,490
Held for Disposition Properties			934	916	902	893	886
Development Communities and Other			1,289	1,252	1,283	1,255	1,240
Total			\$ 1,231	\$ 1,255	\$ 1,205	\$ 1,191	\$ 1,171
PHYSICAL OCCUPANCY							
Same-Store Communities			95.6%	95.7%	95.6%	95.5%	95.5%
Acquired Communities			96.1%	95.8%	94.8%	93.0%	94.0%
Redevelopment Communities			92.9%	92.0%	91.8%	92.3%	92.8%
Held for Disposition Properties			94.9%	95.0%	95.9%	94.8%	95.5%
Development Communities and Other			90.9%	95.1%	90.5%	86.3%	80.2%
Total			95.2%	95.4%	94.9%	94.4%	93.8%
ROIC							
Same-Store Communities			7.2%	7.1%	7.0%	6.9%	6.9%

Same-Store Communities represent those communities acquired, developed and stabilized prior to July 1, 2010 and held as of September 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 includes a property managed by a third party, 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 September 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, Inc.
Portfolio Overview
September 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)
	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	3,025	265	964	-	-	1,229	4,254	-	4,254	320	-	4,574
San Francisco, CA	1,607	227	612	-	120	959	2,566	110	2,676	315	-	2,991
Monterey Peninsula, CA	1,565	-	-	-	-	-	1,565	-	1,565	-	-	1,565
Los Angeles, CA	919	-	583	-	-	583	1,502	269	1,771	-	-	1,771
San Diego, CA	689	-	-	-	-	-	689	307	996	-	263	1,259
Seattle, WA	1,891	-	-	274	-	274	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
	12,400	492	2,159	274	120	3,045	15,445	1,241	16,686	635	263	17,584
Mid-Atlantic Region												
Metropolitan DC	3,516	185	187	360	252	984	4,500	631	5,131	255	256	5,642
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	-	1,179	-	-	-	1,179	1,179	1,302	2,481	-	240	2,721
New York, NY	-	1,210	706	-	-	1,916	1,916	-	1,916	-	-	1,916
Other Mid-Atlantic	1,132	-	-	359	-	359	1,491	960	2,451	-	-	2,451
	10,418	2,754	893	719	252	4,618	15,036	3,272	18,308	255	496	19,059
Southeastern Region												
Tampa, FL	3,804	-	-	-	-	-	3,804	464	4,268	-	-	4,268
Orlando, FL	3,167	-	-	-	-	-	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
	12,272	-	-	-	-	-	12,272	464	12,736	-	-	12,736
Southwestern Region												
Dallas, TX	2,725	-	-	1,001	-	1,001	3,726	2,657	6,383	606	-	6,989
Phoenix, AZ	1,362	-	-	382	-	382	1,744	-	1,744	-	-	1,744
Austin, TX	390	-	250	-	-	250	640	892	1,532	-	-	1,532
Other Southwest	-	-	-	-	811	811	811	1,582	2,393	-	-	2,393
	4,477	-	250	1,383	811	2,444	6,921	5,131	12,052	606	-	12,658
Totals	39,567	3,246	3,302	2,376	1,183	10,107	49,674	10,108	59,782	1,496	759	62,037

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

Same-Store Communities represent those communities acquired, developed and stabilized prior to July 1, 2010 and held as of September 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 consolidated by the Company and had not achieved stabilization at least one year prior to the beginning of the most recent quarter.

Other includes a property managed by a third party under a Master Lease, properties classified as held for sale, and properties being prepared for redevelopment and where a material change in home count has occurred.

UDR, Inc.
Portfolio Overview - Total Income per Occupied Home
September 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)	Other			
Western Region								
Orange Co., CA	\$ 1,520	\$ 1,809	\$ -	\$ -	\$ -	\$ 1,566	\$ -	\$ 1,566
San Francisco, CA	2,120	3,295	1,965	-	1,910	2,183	2,913	2,213
Monterey Peninsula, CA	1,136	-	-	-	-	1,136	-	1,136
Los Angeles, CA	1,941	1,709	1,754	-	-	1,868	3,755	2,154
San Diego, CA	1,315	-	-	-	-	1,315	2,981	1,831
Seattle, WA	1,292	-	-	1,737	-	1,349	2,719	1,627
Inland Empire, CA	1,269	-	-	-	-	1,269	-	1,269
Sacramento, CA	890	-	-	-	-	890	-	890
Portland, OR	1,011	-	-	-	-	1,011	-	1,011
Mid-Atlantic Region								
Metropolitan DC	1,690	2,606	1,375	1,409	1,396	1,675	2,583	1,762
Richmond, VA	1,077	-	-	-	-	1,077	-	1,077
Baltimore, MD	1,328	2,077	-	-	-	1,387	1,639	1,421
Norfolk, VA	977	-	-	-	-	977	-	977
Boston, MA	-	1,864	-	-	-	1,864	1,964	1,916
New York, NY	-	3,122	3,442	-	-	3,261	-	3,261
Other Mid-Atlantic	1,069	-	-	1,027	-	1,059	2,091	1,461
Southeastern Region								
Tampa, FL	991	-	-	-	-	991	1,237	1,018
Orlando, FL	935	-	-	-	-	935	-	935
Nashville, TN	911	-	-	-	-	911	-	911
Jacksonville, FL	856	-	-	-	-	856	-	856
Other Florida	1,026	-	-	-	-	1,026	-	1,026
Southwestern Region								
Dallas, TX	964	-	-	1,264	-	1,036	1,228	1,118
Phoenix, AZ	903	-	-	876	-	897	-	897
Austin, TX	1,227	-	1,248	-	-	1,234	1,595	1,449
Other Southwest	-	-	-	-	934	934	1,343	1,225
Totals	\$ 1,201	\$ 2,375	\$ 2,007	\$ 1,243	\$ 1,166	\$ 1,321	\$ 1,761	\$ 1,395

(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 July 1, 2010 and held as of September 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 a property managed by a third party under a Master Lease, properties classified as held for sale, and properties being prepared for redevelopment and where a material change in home count has occurred.

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

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on QTD 2011 NOI	Same-Store					
			Physical Occupancy			Total Income per Occupied Home ⁽¹⁾		
			3Q 11	3Q 10	Change	3Q 11	3Q 10	Change
Western Region								
Orange Co., CA	3,025	10.1%	94.8%	94.8%	0.0%	\$ 1,520	\$ 1,455	4.5%
Seattle, WA	1,891	5.3%	95.1%	96.0%	-0.9%	1,292	1,211	6.7%
San Francisco, CA	1,607	8.3%	96.7%	96.9%	-0.2%	2,120	1,929	9.9%
Monterey Peninsula, CA	1,565	3.8%	95.4%	94.8%	0.6%	1,136	1,082	5.0%
Inland Empire, CA	1,074	2.9%	94.1%	94.5%	-0.4%	1,269	1,231	3.1%
Los Angeles, CA	919	3.6%	95.0%	95.8%	-0.8%	1,941	1,862	4.2%
Sacramento, CA	914	1.7%	94.0%	94.1%	-0.1%	890	868	2.5%
Portland, OR	716	1.6%	95.3%	96.9%	-1.6%	1,011	947	6.8%
San Diego, CA	689	2.0%	95.4%	94.7%	0.7%	1,315	1,270	3.5%
	12,400	39.3%	95.1%	95.4%	-0.3%	1,439	1,361	5.7%
Mid-Atlantic Region								
Metropolitan DC	3,516	12.8%	96.8%	96.9%	-0.1%	1,690	1,598	5.8%
Richmond, VA	2,211	5.3%	95.4%	95.9%	-0.5%	1,077	1,017	5.9%
Baltimore, MD	2,121	6.3%	96.2%	96.1%	0.1%	1,328	1,292	2.8%
Norfolk, VA	1,438	2.9%	94.1%	95.2%	-1.1%	977	962	1.6%
Other Mid-Atlantic	1,132	2.7%	95.9%	96.6%	-0.7%	1,069	1,029	3.9%
	10,418	30.0%	95.9%	96.3%	-0.4%	1,323	1,263	4.8%
Southeastern Region								
Tampa, FL	3,804	7.2%	95.6%	95.4%	0.2%	991	953	4.0%
Orlando, FL	3,167	5.9%	95.7%	93.8%	1.9%	935	911	2.6%
Nashville, TN	2,260	4.0%	96.6%	96.6%	0.0%	911	851	7.1%
Jacksonville, FL	1,857	3.1%	95.0%	95.2%	-0.2%	856	824	3.9%
Other Florida	1,184	2.3%	93.9%	93.3%	0.6%	1,026	978	4.9%
	12,272	22.5%	95.6%	94.9%	0.7%	944	907	4.1%
Southwestern Region								
Dallas, TX	2,725	4.9%	96.4%	96.2%	0.2%	964	914	5.5%
Phoenix, AZ	1,362	2.5%	94.7%	94.7%	0.0%	903	867	4.2%
Austin, TX	390	0.8%	96.2%	96.4%	-0.2%	1,227	1,137	7.9%
	4,477	8.2%	95.9%	95.8%	0.1%	968	919	5.3%
Totals	39,567	100.0%	95.6%	95.5%	0.1%	\$ 1,201	\$ 1,145	4.9%

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

Attachment 8(B)

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

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		3Q 11	3Q 10	Change	3Q 11	3Q 10	Change	3Q 11	3Q 10	Change
Western Region										
Orange Co., CA	3,025	\$ 13,074	\$ 12,520	4.4%	\$ 3,877	\$ 3,765	3.0%	\$ 9,197	\$ 8,755	5.0%
Seattle, WA	1,891	6,974	6,595	5.7%	2,163	2,213	-2.3%	4,811	4,382	9.8%
San Francisco, CA	1,607	9,885	9,010	9.7%	2,333	2,760	-15.5%	7,552	6,250	20.8%
Monterey Peninsula, CA	1,565	5,085	4,816	5.6%	1,610	1,596	0.9%	3,475	3,220	7.9%
Inland Empire, CA	1,074	3,846	3,747	2.6%	1,243	1,278	-2.7%	2,603	2,469	5.4%
Los Angeles, CA	919	5,081	4,917	3.3%	1,804	1,665	8.3%	3,277	3,252	0.8%
Sacramento, CA	914	2,296	2,238	2.6%	786	830	-5.3%	1,510	1,408	7.2%
Portland, OR	716	2,071	1,971	5.1%	623	643	-3.1%	1,448	1,328	9.0%
San Diego, CA	689	2,593	2,485	4.3%	792	830	-4.6%	1,801	1,655	8.8%
12,400	50,905	48,299	5.4%	15,231	15,580	-2.2%	35,674	32,719	9.0%	
Mid-Atlantic Region										
Metropolitan DC	3,516	17,261	16,333	5.7%	5,675	5,435	4.4%	11,586	10,898	6.3%
Richmond, VA	2,211	6,819	6,467	5.4%	1,967	2,003	-1.8%	4,852	4,464	8.7%
Baltimore, MD	2,121	8,128	7,901	2.9%	2,440	2,542	-4.0%	5,688	5,359	6.1%
Norfolk, VA	1,438	3,966	3,950	0.4%	1,308	1,333	-1.9%	2,658	2,617	1.6%
Other Mid-Atlantic	1,132	3,482	3,376	3.1%	1,060	1,084	-2.2%	2,422	2,292	5.7%
10,418	39,656	38,027	4.3%	12,450	12,397	0.4%	27,206	25,630	6.1%	
Southeastern Region										
Tampa, FL	3,804	10,812	10,371	4.3%	4,283	4,088	4.8%	6,529	6,283	3.9%
Orlando, FL	3,167	8,497	8,118	4.7%	3,103	3,016	2.9%	5,394	5,102	5.7%
Nashville, TN	2,260	5,966	5,571	7.1%	2,354	2,088	12.7%	3,612	3,483	3.7%
Jacksonville, FL	1,857	4,532	4,371	3.7%	1,695	1,736	-2.4%	2,837	2,635	7.7%
Other Florida	1,184	3,420	3,241	5.5%	1,362	1,313	3.7%	2,058	1,928	6.7%
12,272	33,227	31,672	4.9%	12,797	12,241	4.5%	20,430	19,431	5.1%	
Southwestern Region										
Dallas, TX	2,725	7,595	7,190	5.6%	3,177	3,167	0.3%	4,418	4,023	9.8%
Phoenix, AZ	1,362	3,492	3,357	4.0%	1,255	1,295	-3.1%	2,237	2,062	8.5%
Austin, TX	390	1,381	1,283	7.6%	634	390	62.6%	747	893	-16.3%
4,477	12,468	11,830	5.4%	5,066	4,852	4.4%	7,402	6,978	6.1%	
Totals	39,567	\$ 136,256	\$ 129,828	5.0%	\$ 45,544	\$ 45,070	1.1%	\$ 90,712	\$ 84,758	7.0%

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

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Income per Occupied Home ⁽¹⁾		
		3Q 11	2Q 11	Change	3Q 11	2Q 11	Change
Western Region							
Orange Co., CA	3,025	94.8%	95.5%	-0.7%	\$ 1,520	\$ 1,481	2.6%
Seattle, WA	1,891	95.1%	96.2%	-1.1%	1,292	1,262	2.4%
San Francisco, CA	1,607	96.7%	97.2%	-0.5%	2,120	2,034	4.2%
Monterey Peninsula, CA	1,565	95.4%	94.5%	0.9%	1,136	1,109	2.4%
Inland Empire, CA	1,074	94.1%	94.6%	-0.5%	1,269	1,253	1.3%
Los Angeles, CA	919	95.0%	95.7%	-0.7%	1,941	1,915	1.4%
Sacramento, CA	914	94.0%	92.3%	1.7%	890	884	0.7%
Portland, OR	716	95.3%	95.8%	-0.5%	1,011	989	2.2%
San Diego, CA	689	95.4%	94.9%	0.5%	1,315	1,291	1.9%
	12,400	95.1%	95.4%	-0.3%	1,439	1,405	2.4%
Mid-Atlantic Region							
Metropolitan DC	3,516	96.8%	97.2%	-0.4%	1,690	1,652	2.3%
Richmond, VA	2,211	95.4%	96.2%	-0.8%	1,077	1,040	3.6%
Baltimore, MD	2,121	96.2%	96.8%	-0.6%	1,328	1,309	1.5%
Norfolk, VA	1,438	94.1%	95.5%	-1.4%	977	987	-1.0%
Other Mid-Atlantic	1,132	95.9%	96.3%	-0.4%	1,069	1,039	2.9%
	10,418	95.9%	96.6%	-0.7%	1,323	1,295	2.2%
Southeastern Region							
Tampa, FL	3,804	95.6%	95.1%	0.5%	991	980	1.1%
Orlando, FL	3,167	95.7%	94.7%	1.0%	935	925	1.1%
Nashville, TN	2,260	96.6%	96.8%	-0.2%	911	880	3.5%
Jacksonville, FL	1,857	95.0%	94.3%	0.7%	856	837	2.3%
Other Florida	1,184	93.9%	93.5%	0.4%	1,026	1,006	2.0%
	12,272	95.6%	95.1%	0.5%	944	927	1.8%
Southwestern Region							
Dallas, TX	2,725	96.4%	96.4%	0.0%	964	932	3.4%
Phoenix, AZ	1,362	94.7%	95.2%	-0.5%	903	892	1.2%
Austin, TX	390	96.2%	95.9%	0.3%	1,227	1,166	5.2%
	4,477	95.9%	96.0%	-0.1%	968	940	3.0%
Totals	39,567	95.6%	95.7%	-0.1%	\$ 1,201	\$ 1,176	2.1%

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

Attachment 8(D)

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

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		3Q 11	2Q 11	Change	3Q 11	2Q 11	Change	3Q 11	2Q 11	Change
Western Region										
Orange Co., CA	3,025	\$ 13,074	\$ 12,832	1.9%	\$ 3,877	\$ 3,500	10.8%	\$ 9,197	\$ 9,332	-1.4%
Seattle, WA	1,891	6,974	6,886	1.3%	2,163	2,197	-1.5%	4,811	4,689	2.6%
San Francisco, CA	1,607	9,885	9,532	3.7%	2,333	2,596	-10.1%	7,552	6,936	8.9%
Monterey Peninsula, CA	1,565	5,085	4,921	3.3%	1,610	1,527	5.4%	3,475	3,394	2.4%
Inland Empire, CA	1,074	3,846	3,819	0.7%	1,243	1,298	-4.2%	2,603	2,521	3.3%
Los Angeles, CA	919	5,081	5,053	0.6%	1,804	1,876	-3.8%	3,277	3,177	3.1%
Sacramento, CA	914	2,296	2,238	2.6%	786	756	4.0%	1,510	1,482	1.9%
Portland, OR	716	2,071	2,035	1.8%	623	662	-5.9%	1,448	1,373	5.5%
San Diego, CA	689	2,593	2,532	2.4%	792	784	1.0%	1,801	1,748	3.0%
Totals	12,400	50,905	49,848	2.1%	15,231	15,196	0.2%	35,674	34,652	2.9%
Mid-Atlantic Region										
Metropolitan DC	3,516	17,261	16,940	1.9%	5,675	5,557	2.1%	11,586	11,383	1.8%
Richmond, VA	2,211	6,819	6,636	2.8%	1,967	1,914	2.8%	4,852	4,722	2.8%
Baltimore, MD	2,121	8,128	8,064	0.8%	2,440	2,351	3.8%	5,688	5,713	-0.4%
Norfolk, VA	1,438	3,966	4,068	-2.5%	1,308	1,341	-2.5%	2,658	2,727	-2.5%
Other Mid-Atlantic	1,132	3,482	3,397	2.5%	1,060	1,059	0.1%	2,422	2,338	3.6%
Totals	10,418	39,656	39,105	1.4%	12,450	12,222	1.9%	27,206	26,883	1.2%
Southeastern Region										
Tampa, FL	3,804	10,812	10,633	1.7%	4,283	4,126	3.8%	6,529	6,507	0.3%
Orlando, FL	3,167	8,497	8,321	2.1%	3,103	3,040	2.1%	5,394	5,281	2.1%
Nashville, TN	2,260	5,966	5,778	3.3%	2,354	2,154	9.3%	3,612	3,624	-0.3%
Jacksonville, FL	1,857	4,532	4,395	3.1%	1,695	1,653	2.5%	2,837	2,742	3.5%
Other Florida	1,184	3,420	3,341	2.4%	1,362	1,328	2.6%	2,058	2,013	2.2%
Totals	12,272	33,227	32,468	2.3%	12,797	12,301	4.0%	20,430	20,167	1.3%
Southwestern Region										
Dallas, TX	2,725	7,595	7,348	3.4%	3,177	2,888	10.0%	4,418	4,460	-0.9%
Phoenix, AZ	1,362	3,492	3,471	0.6%	1,255	1,148	9.3%	2,237	2,323	-3.7%
Austin, TX	390	1,381	1,308	5.6%	634	690	-8.1%	747	618	20.9%
Totals	4,477	12,468	12,127	2.8%	5,066	4,726	7.2%	7,402	7,401	0.0%
Totals	39,567	\$ 136,256	\$ 133,548	2.0%	\$ 45,544	\$ 44,445	2.5%	\$ 90,712	\$ 89,103	1.8%

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

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on YTD 2011 NOI	Same-Store						
			Physical Occupancy			Total Income per Occupied Home ⁽¹⁾			
			YTD 11	YTD 10	Change	YTD 11	YTD 10	Change	
Western Region									
Orange Co., CA	3,025	10.4%	95.0%	95.4%	-0.4%	\$ 1,489	\$ 1,447	2.9%	
Seattle, WA	1,725	4.7%	95.8%	96.5%	-0.7%	1,231	1,172	5.0%	
San Francisco, CA	1,607	8.0%	96.9%	96.8%	0.1%	2,042	1,907	7.1%	
Monterey Peninsula, CA	1,565	3.7%	93.9%	94.5%	-0.6%	1,103	1,063	3.8%	
Inland Empire, CA	1,074	2.9%	94.4%	94.9%	-0.5%	1,254	1,220	2.8%	
Los Angeles, CA	919	3.8%	95.5%	95.8%	-0.3%	1,922	1,849	3.9%	
Sacramento, CA	914	1.7%	93.4%	93.6%	-0.2%	884	868	1.8%	
Portland, OR	716	1.6%	95.8%	96.0%	-0.2%	990	940	5.3%	
San Diego, CA	689	2.0%	95.5%	95.1%	0.4%	1,294	1,257	2.9%	
	12,234	38.8%	95.2%	95.5%	-0.3%	1,404	1,348	4.2%	
Mid-Atlantic Region									
Metropolitan DC	3,516	12.9%	97.1%	96.8%	0.3%	1,656	1,575	5.1%	
Richmond, VA	2,211	5.4%	95.9%	95.7%	0.2%	1,045	1,013	3.2%	
Baltimore, MD	2,121	6.5%	96.5%	96.8%	-0.3%	1,310	1,264	3.6%	
Norfolk, VA	1,438	3.1%	95.1%	95.4%	-0.3%	978	957	2.2%	
Other Mid-Atlantic	1,132	2.7%	96.1%	96.4%	-0.3%	1,043	1,015	2.8%	
	10,418	30.6%	96.3%	96.3%	0.0%	1,298	1,248	4.0%	
Southeastern Region									
Tampa, FL	3,804	7.4%	95.5%	95.6%	-0.1%	978	945	3.5%	
Orlando, FL	2,796	5.3%	95.1%	95.3%	-0.2%	914	897	1.9%	
Nashville, TN	2,260	4.1%	96.5%	96.7%	-0.2%	887	843	5.2%	
Jacksonville, FL	1,857	3.2%	94.6%	95.1%	-0.5%	843	816	3.3%	
Other Florida	1,184	2.4%	93.9%	94.3%	-0.4%	1,013	976	3.8%	
	11,901	22.4%	95.3%	95.5%	-0.2%	928	898	3.3%	
Southwestern Region									
Dallas, TX	2,725	4.9%	96.3%	95.9%	0.4%	942	916	2.8%	
Phoenix, AZ	1,362	2.5%	95.1%	95.2%	-0.1%	894	862	3.7%	
Austin, TX	390	0.8%	95.9%	96.1%	-0.2%	1,174	1,105	6.2%	
	4,477	8.2%	95.9%	95.7%	0.2%	948	916	3.5%	
Totals	39,030	100.0%	95.6%	95.7%	-0.1%	\$ 1,178	\$ 1,135	3.8%	

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

Attachment 8(F)

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

	Total Same-Store Homes	Same-Store								
		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	3,025	\$ 38,499	\$ 37,591	2.4%	\$ 11,225	\$ 11,153	0.6%	\$ 27,274	\$ 26,438	3.2%
Seattle, WA	1,725	18,306	17,552	4.3%	5,888	5,639	4.4%	12,418	11,913	4.2%
San Francisco, CA	1,607	28,613	26,701	7.2%	7,583	7,959	-4.7%	21,030	18,742	12.2%
Monterey Peninsula, CA	1,565	14,586	14,146	3.1%	4,770	4,476	6.6%	9,816	9,670	1.5%
Inland Empire, CA	1,074	11,441	11,196	2.2%	3,777	3,721	1.5%	7,664	7,475	2.5%
Los Angeles, CA	919	15,178	14,652	3.6%	5,174	5,111	1.2%	10,004	9,541	4.9%
Sacramento, CA	914	6,796	6,685	1.7%	2,352	2,304	2.1%	4,444	4,381	1.4%
Portland, OR	716	6,112	5,815	5.1%	1,937	1,910	1.4%	4,175	3,905	6.9%
San Diego, CA	689	7,663	7,416	3.3%	2,403	2,503	-4.0%	5,260	4,913	7.1%
	12,234	147,194	141,754	3.8%	45,109	44,776	0.7%	102,085	96,978	5.3%
Mid-Atlantic Region										
Metropolitan DC	3,516	50,892	48,236	5.5%	16,956	16,471	2.9%	33,936	31,765	6.8%
Richmond, VA	2,211	19,936	19,286	3.4%	5,800	5,705	1.7%	14,136	13,581	4.1%
Baltimore, MD	2,121	24,130	23,353	3.3%	7,150	7,052	1.4%	16,980	16,301	4.2%
Norfolk, VA	1,438	12,034	11,817	1.8%	3,897	4,020	-3.1%	8,137	7,797	4.4%
Other Mid-Atlantic	1,132	10,213	9,970	2.4%	3,143	3,116	0.9%	7,070	6,854	3.2%
	10,418	117,205	112,662	4.0%	36,946	36,364	1.6%	80,259	76,298	5.2%
Southeastern Region										
Tampa, FL	3,804	31,968	30,939	3.3%	12,554	12,283	2.2%	19,414	18,656	4.1%
Orlando, FL	2,796	21,880	21,522	1.7%	7,817	7,706	1.4%	14,063	13,816	1.8%
Nashville, TN	2,260	17,407	16,582	5.0%	6,606	6,062	9.0%	10,801	10,520	2.7%
Jacksonville, FL	1,857	13,323	12,970	2.7%	4,976	4,986	-0.2%	8,347	7,984	4.5%
Other Florida	1,184	10,135	9,812	3.3%	3,951	3,900	1.3%	6,184	5,912	4.6%
	11,901	94,713	91,825	3.1%	35,904	34,937	2.8%	58,809	56,888	3.4%
Southwestern Region										
Dallas, TX	2,725	22,242	21,538	3.3%	9,342	9,171	1.9%	12,900	12,367	4.3%
Phoenix, AZ	1,362	10,417	10,059	3.6%	3,633	3,741	-2.9%	6,784	6,318	7.4%
Austin, TX	390	3,953	3,728	6.0%	1,801	1,673	7.7%	2,152	2,055	4.7%
	4,477	36,612	35,325	3.6%	14,776	14,585	1.3%	21,836	20,740	5.3%
Totals	39,030	\$ 395,724	\$ 381,566	3.7%	\$ 132,735	\$ 130,662	1.6%	\$ 262,989	\$ 250,904	4.8%

Attachment 9

UDR, Inc.
Completed Development
September 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 Bellevue, WA	274	\$ 124,028 ⁽²⁾	\$ 373	98.2%	4Q11	
Belmont Dallas, TX	464	66,462	143	95.5%	1Q12	
Residences at Stadium Village Surprise, AZ	382	49,275	129	95.3%	2Q12	
Tribute Raleigh, NC	359	49,826	139	95.8%	2Q12	
Savoye I (Phase I of Vitruvian Park SM) Addison, TX	392	66,214 ⁽³⁾	169	94.6%	2Q12	
Signal Hill Woodbridge, VA	360	81,638	227	97.2%	3Q12	
Total Completed Development	2,231	\$ 437,443	\$ 186			

WHOLLY OWNED - COMPLETED REDEVELOPMENT						
Property/Location	Number of Homes	Total Net Investment	Total Investment Per Home ⁽⁴⁾	Percentage Leased	Same-Store Date ⁽¹⁾	
Highlands of Marin San Rafael, CA	324	\$ 68,629	\$ 212	96.9%	2Q12	
Completed Redevelopment	324	\$ 68,629	\$ 212			

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

- (1) Same-store date represents the quarter we anticipate contributing the property to the same-store pool.
(2) Includes 45,394 square feet of retail space.
(3) Includes 16,050 square feet of retail space.
(4) Represents the net book value per home at September 30, 2011.

UDR, Inc.
Active Developments/Redevelopments
September 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	145	\$ 63,308	\$ 69,000	\$ 199 ⁽³⁾	1Q12	17.6%	
Belmont Townhomes Dallas, TX	13	-	1,448	4,175	321	2Q12	n/a	
2400 14th Street Washington, DC	255	-	58,318	126,100	495 ⁽⁴⁾	4Q12	n/a	
Mission Bay San Francisco, CA	315	-	30,237	139,600	443 ⁽⁵⁾	3Q13	n/a	
Phase III of Vitruvian Park SM Addison, TX	391	-	14,184	98,350	252	3Q13	n/a	
Los Alisos (formerly Mission Viejo) Mission Viejo, CA	320	-	25,435	87,050	272	4Q13	n/a	
Total Active Development	1,641	145	\$ 192,930	\$ 524,275	\$ 319			

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	232	\$ 16,658	\$ 16,800	\$ 26,074	4Q11	90.8%	2Q13
CitySouth (formerly Lake Pines) ⁽¹⁰⁾ San Mateo, CA	288	208	24,535	30,600	66,629	2Q12	82.3%	4Q13
Marina Pointe Marina del Rey, CA	583	-	525	36,100	180,831	2Q13	97.1%	2Q14
Rivergate New York, NY	706	-	-	60,000	497,242	4Q13	98.4%	1Q15
The Calvert Alexandria, VA	187	-	5,348	118,000	133,949	1Q14	85.6%	2Q15
Pine Brook I and II Costa Mesa, CA	496	-	10	38,744	133,672	2Q14	96.6%	2Q15
Villa Venetia Costa Mesa, CA	468	-	518	36,556	123,374	2Q14	97.0%	2Q15
Total Wholly Owned Redevelopment	2,978	440	\$ 47,594	\$ 336,800	\$ 1,161,771			

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

(2) Project has \$24.9 million of debt at September 30, 2011 at an interest rate of 2.9%. 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, Inc.
Joint Venture and Land Summary
September 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 9/30/2011	YTD NOI ⁽¹⁾	UDR's Share of NOI	Book Value of JV Real Estate Assets	Project Debt 9/30/2011 ⁽²⁾	Weighted Avg Interest Rate	Debt Maturity
Texas JV (10 communities)	3,992	Garden	20%	\$ 7,774	\$ 17,536	\$ 3,507	\$ 366,207	\$ 254,000	5.6%	12/2014
KFH JV (2 communities)	368	High-rise	30%	15,296	2,451	735	127,842	75,500	3.8%	Various
MetLife JV 26 Operating Communities (12.27% ownership) 10 Land Parcels (4.11% ownership)	5,748	Garden/High-rise	Variable	128,115	67,835	7,885	2,421,219	1,185,970	4.1%	Various
Total Operating Joint Ventures	10,108			\$ 151,185	\$ 87,822	\$ 12,127	\$ 2,915,268	\$ 1,515,470		

UNCONSOLIDATED DEVELOPMENT JOINT VENTURES

Joint Venture	Location	Number of Homes	Ownership Interest	UDR's Equity Investment at 9/30/2011	Estimated Cost	Completion Date ⁽³⁾
The Lodge at Stoughton JV	Stoughton, MA	240	95%	\$ 17,287	\$ 43,400	2Q12
13th & Market JV	San Diego, CA	263	95%	11,082	75,500	3Q13
Domain College Park JV	College Park, MD	256	95%	7,622	62,000	3Q13
Total Development Joint Ventures		759		\$ 35,991	\$ 180,900	

CONSOLIDATED DEVELOPMENT JOINT VENTURES

Joint Venture	Location	Number of Homes	Ownership Interest	Total Investment at 9/30/2011	Estimated Cost	Completion Date ⁽³⁾
Beach Walk (4)	Huntington Beach, CA	173	90%	\$ 12,878	\$ 46,000	TBD
Total Development Joint Ventures		173		\$ 12,878	\$ 46,000	

LAND

Property/Location	Estimated Number of Homes	Book Value
3033 Wilshire Los Angeles, CA	190	\$ 15,843
Vitruvian Park SM Addison, TX	TBD	68,888
Total Land		\$ 84,731

(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.

(4) UDR anticipates starting construction within 12 months.

Attachment 12

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

<u>Date</u>	<u>Property Name</u>	<u>Location/Market</u>	<u>Price</u>	<u>Homes</u>	<u>Price per Home ⁽¹⁾</u>
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
Jul-11	Rivergate	New York, NY	443,403	706	585
Aug-11	21 Chelsea	New York, NY	138,930	210	595
Aug-11	95 Wall	New York, NY	328,914	507	550
Total Apartment Communities			\$ 1,539,535	3,161	\$ 446
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
Sep-11	Ridgeview Park Townhomes	Plano, TX	10,750	48	224
Sep-11	Riachi at One21	Plano, TX	39,750	402	99
Total Apartment Communities			\$ 318,500	2,157	\$ 148

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

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

RECURRING CAPITAL EXPENDITURES ⁽¹⁾			
	Weighted Average Useful Life (Yrs) ⁽²⁾	Nine Months Ended September 30, 2011	Cost Per Home
Revenue Enhancing Capital Expenditures ⁽³⁾	5 - 20	\$ 4,987	\$ 104
Asset Preservation			
Building Interiors	5 - 20	8,821	184
Building Exteriors	5 - 20	8,087	168
Landscaping & Grounds	10	4,611	96
Total Asset Preservation		<u>21,519</u>	<u>448</u>
Turnover Related	5	9,315	194
Total Recurring Capital Expenditures ⁽⁴⁾		<u>\$ 35,821</u>	<u>\$ 746</u>
Average Stabilized Apartment Homes		48,028	

REPAIR & MAINTENANCE			
		Nine Months Ended September 30, 2011	Cost Per Home
Contract Services		\$ 15,064	\$ 314
Turnover Related Expenses		5,101	106
Other Repair & Maintenance			
Building Interiors		5,817	121
Building Exteriors		1,685	35
Landscaping & Grounds		744	15
Total Repair & Maintenance		<u>\$ 28,411</u>	<u>\$ 592</u>
Average Stabilized Apartment Homes		48,028	

(1) Excludes redevelopment capital.

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