

UDR First Quarter 2009 Earnings Supplement



Delancey at Shirlington Village, Arlington, VA

Acquired March 2008

241 homes, 95.8% Occupancy, \$1,982 Avg. Monthly Income

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.

UDR, Inc.

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UDR First Quarter 2009 Earnings Supplement

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Certain statements made in this document may constitute "forward-looking statements." The words "expect", "intend", "believe", "anticipate", "likely", "will" and similar expressions generally identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated, due to a number of factors, which include, but are not limited to, unfavorable changes in the apartment market, changing economic conditions, the impact of 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 or new developments not achieving anticipated results, delays in completing developments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multi-family housing, expectations concerning development and redevelopment activities, expectations on occupancy levels, expectations concerning the Vitruvian Park project, expectations that automation will help grow net operating income, expectations on post-renovated stabilized annual operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this document, and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to 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 by law.





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Press Release

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UDR ANNOUNCES FIRST QUARTER 2009 RESULTS

**~Same Store NOI up 1.9 Percent~
~Debt Repurchases Total \$160 Million~**

DENVER, CO (May 05, 2009) UDR, Inc. (NYSE: UDR), a leading multifamily real estate investment trust (REIT), today announced its first quarter 2009 results.

The Company generated Funds from Operations (FFO) of \$58.1 million, or \$0.37 per diluted share, for the quarter ended March 31, 2009, equal to the first quarter of 2008. Both 2009 and 2008 per share results reflect the issuance of 11.4 million shares of common stock distributed with the Company's January 29, 2009 special dividend. The results exclude the effects of the implementation of FASB Staff Position APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)*.

During the first quarter of 2009, the Company repurchased \$160 million of its outstanding notes. Approximately \$108 million was repurchased in a tender offer for its 6.5 percent notes due June of 2009, and \$52 million of the repurchases were primarily for convertible debt maturing in 2011. These repurchases were completed in the open market at an average discount of 18.6 percent. The open market purchases resulted in a net gain of \$8.9 million, or \$0.06 per diluted share.

A reconciliation of FFO to GAAP Net Income can be found on Attachment 2 of the Company's earnings release.

"UDR is well positioned to weather the challenging environment with a strong and flexible balance sheet and an uncompromised focus on operations," said Tom Toomey, President and CEO of UDR. "While we do not take this flexibility for granted, we do acknowledge the freedom it affords us to focus on operating our business as best we can in a turbulent economic environment."

Mr. Toomey continued, "During the first quarter of 2009, UDR delivered strong operational results. Our growth in same-store net operating income is the result of our transformed portfolio, our focus on driving occupancy and a streamlined cost structure. We anticipate that macro-

economic challenges will continue to impact pricing throughout our portfolio, and we will remain focused on maintaining a high occupancy level to recapture pricing power when the cycle turns.

“Despite ongoing uncertainty in the broader economy, we remain confident in UDR’s strategic direction,” Toomey added. “Our communities are located in attractive markets and offer an affordable solution to home ownership; our associates are focused on outperforming their markets; and we have the financial flexibility to maintain that focus through all stages of the economic cycle,” Toomey concluded.

Operations

The Company generated same-store net operating income (NOI) growth of 1.9 percent for the first quarter 2009. Same-store physical occupancy increased 20 basis points to 94.7 percent, and total income per occupied home grew to \$1,176, up 30 basis points from a year ago.

Revenue growth of 0.4 percent was due primarily to gains in income per occupied home in a number of the Company’s larger markets, including Metropolitan DC, and San Francisco and San Diego, CA, offset by revenue declines in Orange County, CA, and Orlando and Jacksonville, FL. Same-store expenses decreased by 2.7 percent as a result of proactive cost management across all aspects of the cost structure and some favorable regional expense comparisons.

Summary Same-Store Results First Quarter 2009 versus First Quarter 2008

Region	Revenue Growth/Decline	Expense Growth/Decline	NOI Growth/Decline	% Same Community Portfolio¹	Same Community Occupancy	# Same Community Homes²
Western	1.3%	-4.5%	3.8%	50.1%	94.3%	13,549
Mid-Atlantic	1.4%	0.2%	2.0%	23.8%	96.1%	8,134
Southeastern	-2.0%	-1.6%	-2.2%	22.3%	94.4%	10,484
Southwestern	-0.9%	-6.1%	2.0%	3.8%	94.7%	1,469
Total	0.4%	-2.7%	1.9%	100.0%	94.7%	33,636

¹ Based on YTD 2009 NOI

² During the first quarter, 33,636 apartment homes, or 75 percent of total apartment homes (44,571), were classified as same-community. The Company defines same-community as all multifamily communities owned and stabilized for at least one year as of the beginning of the most recent quarter.

Technology Platform

The Company continues to pursue additional technology-based marketing channels to expand its outreach and increase the efficiency of its on-site personnel. UDR’s call center, its website and mobile web capabilities drive traffic to its communities “24/7”, effectively increasing the Company’s hours of operation. During the quarter, 56 percent of UDR’s signed leases were originated over the Internet demonstrating the power of the Company’s technology platform, award winning web sites and the accessibility it offers to residents and prospects.

In January, UDR rolled out an electronic payment capability across its entire portfolio. Automated Clearing House (ACH) payments automatically deduct rent payments from residents' bank accounts on a monthly basis. By the end of April, roughly 23 percent of the Company's resident base had adopted the ACH payment option. This enhances UDR's cash management, reduces costs and enables UDR's community managers to maximize their time enhancing the customer service experience.

Portfolio Investment Activities

UDR has seven active development projects and one active redevelopment project underway, comprising 2,559 homes, at a total cost of \$421 million, with a remaining capital funding commitment of just \$3.5 million. Management anticipates delivery of roughly 77 percent of this pipeline in 2010, when the economy should begin to recover and demand is expected to increase. In addition to its active developments and redevelopments, the Company has one \$29 million presale project underway, which is scheduled for completion in the second half of 2009.

The Company does not intend to start any additional development projects in 2009, nor did the Company complete any acquisitions or dispositions during the quarter.

Balance Sheet

At March 31, 2009, UDR had capacity of \$1.1 billion from cash, undrawn credit facilities and notes receivable, giving it ample flexibility to meet its capital needs for its development activities and debt maturities through the end of 2010. In addition, the Company's \$3.2 billion unencumbered asset base (book value) provides it with additional flexibility to address capital needs.

UDR's total indebtedness at March 31, 2009 was \$3.4 billion. The Company ended the first quarter with 81.0 percent fixed-rate debt, blended interest rate of 4.5 percent and a weighted average maturity of 6.5 years.

Current cash and available credit capacity is sufficient to fund all of the Company's debt maturities through at least 2010, as presented in the table below:

Cash and Available Credit Capacity (\$000s)

Cash/ Facility	Maturity		Total Capacity	Amount Available
Cash	-	-	\$37,000	\$37,000
Note Receivable ¹	-	-	200,000	200,000
Line of Credit	7/2012	Unsecured	600,000	548,900
FNMA	11/2018	Secured	500,000	88,804
FNMA ²	5/2012	Secured	200,000	140,000
Construction Loans	Various	Secured	319,000	134,285
TOTAL CASH AND CREDIT CAPACITY AT 3/31/2009			\$1,856,000	\$1,148,989
2009 Debt Maturities ³				107,821
2010 Debt Maturities ³				347,706
2009/2010 Construction Costs and Pre-sale Acquisition				179,231
EXPECTED CASH AND CREDIT CAPACITY AT 12/31/2010				\$514,231

¹ Reflects note receivable from the March 2008 portfolio sale, which was paid in full on May 4, 2009.

² After expansion, maturity can be extended to 2017.

³ Assumes available extensions are used.

Subsequent Event

On May 4th, UDR announced that it had received payment of a \$200 million note receivable related to the Company's March 2008 portfolio sale. The Company intends to use proceeds to fund general corporate obligations.

2009 Guidance

The Company is reiterating previously announced 2009 guidance. UDR believes that financial results for 2009 will be affected by ongoing uncertainty related to global economic trends and events, credit market volatility, projected job losses in key markets, financing activities, and other factors. All guidance is based on current expectations of future economic conditions and the judgment of the Company's management team.

For full year 2009, the Company is estimating FFO of \$1.23 to \$1.35 per diluted share.

Assumptions for guidance in 2009 include:

- A 1.0 percent to 3.0 percent decline in same-store revenue year-over-year;
- A 1.5 percent to 2.5 percent growth in same-store expense year-over-year;
- A 3.0 percent to 5.0 percent decline in same-store NOI year-over-year;
- No new development starts or asset acquisitions or sales; and
- Guidance excludes estimated impact from APB 14-1.

Supplemental Information

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

Conference Call and Webcast Information

UDR will host a webcast and conference call on May 6th at 10:00 a.m. ET, to discuss first quarter results. The 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 and download and install any necessary audio software.

To participate in the teleconference dial 877-941-2332 for domestic and 480-629-9722 for international.

A replay of the conference call will be available through May 12th, 2009, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4057831 when prompted for the pass code.

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

Full Text of the Earnings Report and Supplemental Data

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

Mail -- For those without Internet access, the first quarter 2009 earnings release will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-283-6121.

Forward Looking Statements

Certain statements made in this press release may constitute "forward-looking statements." The words "expect," "intend," "believe," "anticipate," "likely," "will" and similar expressions generally identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated,

due to a number of factors, which include, but are not limited to, unfavorable changes in the apartment market, changing economic conditions, the impact of 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 or new developments not achieving anticipated results, delays in completing developments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multi-family housing, expectations concerning development and redevelopment activities, expectations on occupancy levels, expectations concerning the Vitruvian Park project, expectations that automation will help grow net operating income, expectations on post-renovated stabilized annual operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. 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 disseminate any updates or revisions to 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 by law.

About UDR, Inc.

UDR 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 March 31, 2008, UDR owned 44,571 apartment homes and had 2,046 homes under development and another 289 homes under contract for development in its pre-sale program. For over 37 years, UDR has delivered long-term value to shareholders, the best standard of service to residents, and the highest quality experience for associates. Additional information can be found on the Company's website at www.udr.com.

Attachment 1**UDR
Consolidated Statements of Operations
(Unaudited)**

In thousands, except per share amounts	Three Months Ended	
	March 31,	
	2009	2008
Rental income	\$ 150,615	\$ 126,586
Rental expenses:		
Real estate taxes and insurance	20,020	12,494
Personnel	12,633	11,797
Utilities	8,367	7,083
Repair and maintenance	7,209	6,790
Administrative and marketing	3,333	3,286
Property management	4,142	3,481
Other operating expenses	1,496	1,004
	57,200	45,935
Non-property income:		
Loss from unconsolidated entities	(717)	(374)
Tax (expense)/benefit for taxable REIT subsidiary	(51)	1,265
Interest and other income	5,024	4,627
	4,256	5,518
Other expenses:		
Real estate depreciation and amortization	68,985	52,435
Interest	36,509	40,506
Net gain on debt extinguishment (including \$1,754 write-off of convertible debt premium in 2009)	(7,113)	(4,739)
Amortization of convertible debt premium	1,296	1,670
Total interest	30,692	37,437
Hurricane related expenses	241	-
General and administrative	9,614	9,769
Other depreciation and amortization	1,394	929
	110,926	100,570
Loss from continuing operations	(13,255)	(14,401)
(Loss)/income from discontinued operations	(168)	786,856
Consolidated net (loss)/income	(13,423)	772,455
Net loss/(income) attributable to non-controlling interests	794	(48,736)
Net (loss)/income attributable to UDR, Inc.	(12,629)	723,719
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)
Distributions to preferred stockholders - Series G	(1,869)	(2,278)
Net (loss)/income available to common stockholders	\$ (15,429)	\$ 720,510
Earnings per weighted average common share - basic and diluted: (1)		
Loss from continuing operations available to common stockholders	(\$0.10)	(\$0.12)
(Loss)/income from discontinued operations	(\$0.00)	\$5.17
Net (loss)/income available to common stockholders	(\$0.10)	\$5.05
Common distributions declared per share (1)	\$0.305	\$0.305
Weighted average number of common shares outstanding - basic (1)	147,614	142,547
Weighted average number of common shares outstanding - diluted (1)	147,614	142,547

(1) Amounts for all periods represented have been adjusted to reflect the issuance of 11.4 million common shares issued in connection with the Company's January 29, 2009 special dividend.

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

In thousands, except per share amounts	Three Months Ended March 31,	
	2009	2008
Net (loss)/income attributable to UDR, Inc.	\$ (12,629)	\$ 723,719
Distributions to preferred stockholders	(2,800)	(3,209)
Real estate depreciation and amortization, including discontinued operations	68,985	52,435
Non-controlling interest, including discontinued operations	(794)	48,736
Real estate depreciation and amortization on unconsolidated joint ventures	1,143	745
Net loss/(gains) on the sale of depreciable property in discontinued operations, excluding RE3	168	(767,962)
Funds from operations ("FFO") - basic	<u>\$ 54,073</u>	<u>\$ 54,464</u>
Distribution to preferred stockholders - Series E (Convertible)	931	931
Funds from operations - diluted	<u>\$ 55,004</u>	<u>\$ 55,395</u>
FFO per common share - basic	<u>\$ 0.35</u>	\$ 0.36
FFO per common share - diluted	<u>\$ 0.35</u>	<u>\$ 0.35</u>
Write-off of convertible debt premium due to adoption of APB 14-1	1,754	-
Amortization of convertible debt premium due to adoption of APB 14-1	1,296	1,670
Funds from operations as adjusted - diluted	<u>\$ 58,054</u>	<u>\$ 57,065</u>
FFO as adjusted per common share - diluted	<u>\$ 0.37</u>	<u>\$ 0.37</u>
Weighted average number of common shares and OP Units outstanding - basic (1)	155,662	152,251
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted (1)	158,763	156,095

(1) Amounts for all periods represented have been adjusted to reflect the issuance of 11.4 million common shares issued in connection with the Company's January 29, 2009 special dividend.

FASB Staff Position APB 14-1 requires companies to expense, on a current and retroactive basis, certain implied costs of the option value related to convertible debt and is effective for fiscal years beginning on or after December 15, 2008. Adoption of APB 14-1 results in the recognition of non-cash charges.

FFO is defined as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable property, premiums or original issuance costs associated with preferred stock redemptions, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. This definition conforms with the National Association of Real Estate Investment Trust's definition issued in April 2002. UDR considers FFO in evaluating property acquisitions and its operating performance and believes that FFO should be considered along with, but not as an alternative to, net income and cash flows as a measure of UDR's activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs.

Attachment 3**UDR**
Consolidated Balance Sheets
(Unaudited)

In thousands, except share and per share amounts	March 31, 2009	December 31, 2008
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 5,693,789	\$ 5,644,930
Less: accumulated depreciation	<u>(1,146,487)</u>	<u>(1,078,637)</u>
	4,547,302	4,566,293
Real estate under development		
(net of accumulated depreciation of \$544 and \$52)	<u>209,040</u>	186,771
Total real estate owned, net of accumulated depreciation	4,756,342	4,753,064
Cash and cash equivalents	37,132	12,740
Available-for-sale securities	32,133	-
Restricted cash	8,617	7,726
Deferred financing costs, net	29,262	29,168
Notes receivable	207,300	207,450
Investment in unconsolidated joint ventures	47,415	47,048
Other assets	66,562	85,842
Other assets - real estate held for disposition	767	767
Total assets	<u>\$ 5,185,530</u>	<u>\$ 5,143,805</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,717,244	\$ 1,462,471
Unsecured debt	1,643,177	1,798,662
Real estate taxes payable	19,141	14,035
Accrued interest payable	21,574	20,744
Security deposits and prepaid rent	30,165	28,829
Distributions payable	49,817	57,144
Deferred gains on the sale of depreciable property	28,840	28,845
Accounts payable, accrued expenses, and other liabilities	67,044	71,395
Other liabilities - real estate held for disposition	1,274	1,204
Total liabilities	<u>3,578,276</u>	<u>3,483,329</u>
Redeemable non-controlling interests in operating partnership	69,290	108,092
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, 2008)	46,571	46,571
4,430,700 shares of 6.75% Series G Cumulative Redeemable issued		
and outstanding (4,430,700 shares at December 31, 2008)	110,768	110,768
Common stock, \$0.01 par value; 250,000,000 shares authorized		
149,096,743 shares issued and outstanding (148,781,115 shares at December 31, 2008)	1,491	1,488
Additional paid-in capital	1,857,320	1,850,871
Distributions in excess of net income	(470,520)	(448,737)
Accumulated other comprehensive loss, net	<u>(11,055)</u>	<u>(11,927)</u>
Total UDR, Inc. stockholders' equity	1,534,575	1,549,034
Non-controlling interest	<u>3,389</u>	<u>3,350</u>
Total equity	1,537,964	1,552,384
Total liabilities and stockholders' equity	<u>\$ 5,185,530</u>	<u>\$ 5,143,805</u>

UDR
Selected Financial Information
March 31, 2009
(Dollars in thousands)
(Unaudited)

COMMON STOCK EQUIVALENTS (1)

	QTD Weighted Average	Ending
Common Shares	149,076,408	149,096,743
Stock Options	18,037	-
Operating Partnership Units	6,295,893	6,080,934
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>160,177,556</u>	<u>159,964,895</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$3,360,421	69.9%
Series G preferred stock at \$16.50	73,107	1.5%
Common stock equivalents at \$8.61	1,377,298	28.6%
Total market capitalization	<u>\$4,810,826</u>	<u>100.0%</u>

COVERAGE RATIOS

	Quarter Ended March 31, 2009	Quarter Ended December 31, 2008	Quarter Ended March 31, 2008
Consolidated net (loss)/income (before preferred dividends)	\$ (13,423)	\$ (15,337)	\$ 772,455
Adjustments (includes continuing and discontinued operations):			
Interest expense	37,805	49,266	44,755
Real estate depreciation and amortization	68,985	71,491	52,435
Real estate depreciation and amortization on unconsolidated joint ventures	1,143	1,138	745
Other depreciation and amortization	1,394	1,853	929
Non-controlling interests from continuing operations	(785)	(2,585)	(1,072)
Net gain on the sale of depreciable property, excluding RE3	168	497	(767,962)
Income tax expense/(benefit)	51	(3,970)	(1,391)
EBIDTA	<u>\$ 95,338</u>	<u>\$ 102,353</u>	<u>\$ 100,894</u>
Interest expense	\$ 37,805	\$ 49,266	\$ 44,755
Capitalized interest expense	3,902	4,042	3,294
Total interest	<u>\$ 41,707</u>	<u>\$ 53,308</u>	<u>\$ 48,049</u>
Preferred dividends	\$ 2,800	\$ 2,800	\$ 3,209
Interest Coverage Ratio (2)	<u>2.29</u>	<u>1.92</u>	<u>2.10</u>
Fixed Charge Coverage Ratio (3)	<u>2.14</u>	<u>1.82</u>	<u>1.97</u>

UNENCUMBERED ASSET SUMMARY

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	25,582	\$ 3,230,185	54.7%
Encumbered assets	18,989	2,673,188	45.3%
	<u>44,571</u>	<u>\$ 5,903,373</u>	<u>100.0%</u>

* UDR owns 24 assets, with a carrying value of approximately \$1.1 billion, for which tax protections provided to the previous owner requires the Company to undertake tax-free exchanges in the event of their disposition. Approximately \$3.6 billion or 77% of the carrying value of real estate can be sold freely.

SECURITIES RATINGS

	Debt	Preferred	Outlook
Moody's Investors Service	Baa2	Baa3	Stable
Standard & Poors (4)	BBB	BB+	Negative

(1) Amounts for all periods represented have been adjusted to reflect the issuance of 11.4 million common shares issued in connection with the Company's January 29, 2009 special dividend.

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

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

(4) Reaffirmed on March 31, 2009.

Attachment 4(B)

UDR
Selected Financial Information
March 31, 2009
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE

		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,181,247 (1)	35.1%	5.2%	5.2
	Floating	535,997 (2)	16.0%	2.4%	7.6
	Combined	1,717,244	51.1%	4.4%	5.9
Unsecured	Fixed	1,552,077 (3)	46.2%	4.9%	7.5
	Floating	91,100	2.7%	1.2%	2.3
	Combined	1,643,177	48.9%	4.7%	7.2
Total Debt	Fixed	2,733,324	81.3%	5.0%	6.5
	Floating	627,097	18.7%	2.2%	6.8
	Combined	\$ 3,360,421	100.0%	4.5%	6.5

CREDIT FACILITIES

		March 31, 2009		
Facility	Maturity	Amount Drawn	Remaining Capacity	Interest Rate
Line of Credit	7/2012	\$ 51,100	\$ 548,900	1.1%
FNMA	11/2018	411,196	88,804	4.2%
FNMA	5/2012 (4)	60,000	140,000	1.0%
Construction loans	Various	184,651	134,285	3.0%
		<u>\$ 706,947</u>	<u>\$ 911,989</u>	

2009 YEAR-TO-DATE DEBT REPURCHASE ACTIVITY

First Quarter

Maturity	Amount	Type of debt	Interest Rate	% of Par	Amount Outstanding
6/2009	\$ 108,101	Unsecured Note	6.5%	100.0%	\$ 91,899
12/2035 (5)	\$ 10,000	Convertible Note	4.0%	85.1%	\$ 235,114
9/2011	\$ 39,000	Convertible Note	3.6%	80.9%	\$ 127,356
6/2013	\$ 2,500	Unsecured MTN	6.1%	74.5%	\$ 122,500
QTD Total	\$ 159,601				

April 1, 2009 - April 16, 2009

Maturity	Amount	Type of debt	Interest Rate	% of Par	Amount Outstanding
12/2035 (5)	\$ 35,500	Convertible Note	4.0%	90.4%	\$ 199,614
9/2011	\$ 6,000	Convertible Note	3.6%	86.3%	\$ 121,356
YTD Total	\$ 201,101				

- (1) Included in fixed rate debt are variable rate debt instruments that have been fixed using interest rate swaps and can be reported as fixed rate debt under hedge accounting. The floating rate debt that has been fixed using interest rate swaps as follows: \$105 million with an all in rate of 3.4%, \$155 million with an all in rate of 4.3%, \$18 million with an all in rate of 2.5%, and \$20 million with an all in rate of 2.7%.
- (2) Includes \$25 million of debt with an interest rate cap at 6.8%, \$17.5 million of debt with an interest rate cap of 5.7%, and \$186.4 million with an interest rate cap of 5.8% of which \$90 million has interest rate swaps starting April 1, 2009 with an all in rate of 4.7%.
- (3) Includes \$200 million of debt that has an interest rate swap at 3.6%.
- (4) After expansion, maturity can be extended to 2017.
- (5) The Company has, at its discretion after providing adequate notification, the ability to redeem the notes subsequent to January 15, 2011 for cash, and in certain instances shares of the Company's common stock.

Attachment 4(C)

UDR
Selected Financial Information
March 31, 2009
(Dollars in thousands)
(Unaudited)

DEBT MATURITIES

	Secured Debt	Unsecured Debt (1)	Balance	Percentage of Total	Weighted Average Interest Rate
2009	\$ 126,240 (2)	\$ 91,899	\$ 218,139	6.5%	4.9%
2010	107,202 (3)	290,000	397,202	11.8%	3.7%
2011	194,637 (4)	362,470	557,107 (8)	16.6%	4.0%
2012	301,432 (5)	151,100	452,532	13.5%	4.4%
2013	139,586 (6)	122,500	262,086	7.8%	5.3%
2014	-	312,500	312,500	9.3%	5.3%
2015	17,500	175,175	192,675	5.7%	5.0%
2016	134,175 (7)	83,260	217,435	6.5%	5.1%
2017	245,720	-	245,720	7.3%	4.4%
2018	224,787	-	224,787	6.7%	4.8%
Thereafter	225,965	54,273	280,238	8.3%	4.3%
	\$ 1,717,244	\$ 1,643,177	\$ 3,360,421	100.0%	4.5%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt	Unsecured Debt (1)(4)	Balance	Percentage of Total	Weighted Average Interest Rate
2009	\$ 15,922	\$ 91,899	\$107,821	3.2%	6.6%
2010	57,706	290,000	347,706	10.4%	3.6%
2011	266,723	362,470	629,193 (8)	18.7%	4.2%
2012	262,849	151,100	413,949	12.3%	4.8%
2013	99,699	122,500	222,199	6.6%	5.0%
2014	66,684	312,500	379,184	11.3%	5.3%
2015	17,500	175,175	192,675	5.7%	5.0%
2016	102,688	83,260	185,948	5.5%	4.0%
2017	376,720	-	376,720	11.2%	4.2%
2018	224,787	-	224,787	6.7%	4.8%
Thereafter	225,966	54,273	280,239	8.3%	4.3%
	\$ 1,717,244	\$ 1,643,177	\$3,360,421	100.0%	4.5%

(1) \$600 million line of credit matures in 2012. There are \$51.1 million borrowings outstanding at March 31, 2009.

(2) Includes \$110.3 million construction loan with two one year extensions.

(3) Includes \$31 million of permanent financing and a \$18.5 million construction loan each with one year extensions.

(4) Includes \$39.5 million credit facility advance with a five year extension, \$19.2 million construction loan with two one year extensions, a \$27 million construction loan with a one year extension and a \$2 million construction loan with a one year extension.

(5) Includes \$60 million credit facility advance that can be extended for five years and a \$7.6 million construction loan with a one year extension.

(6) Includes \$66.7 million in permanent financing with a one year extension at UDR's election.

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

(8) Includes \$235 million of convertible debt due 2035 with an investor put feature in 2011.

Attachment 5

UDR
Income From Discontinued Operations
March 31, 2009
(Unaudited)

FASB Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("FAS 144") requires, among other things, that the primary assets and liabilities and the results of operations of UDR's real properties which have been sold or are held for disposition, be classified as discontinued operations and segregated in UDR's Consolidated Statements of Operations and Consolidated Balance Sheets. Properties classified as real estate held for disposition generally represent properties actively marketed or contracted for sale which are expected to close within the next twelve months.

For purposes of these financial statements, FAS 144 results in the presentation of the primary assets and liabilities and the net operating results of those properties sold or classified as held for disposition through March 31, 2009, as discontinued operations for all periods presented. This presentation does not have an impact on net income available to common stockholders. FAS 144 only results in the reclassification of the operating results of all properties sold or classified as held for disposition through March 31, 2009, within the Consolidated Statements of Operations for the periods ended March 31, 2009 and 2008, and the reclassification of the assets and liabilities within the Consolidated Balance Sheets as of March 31, 2009 and December 31, 2008.

UDR did not dispose of any communities during the three months ended March 31, 2009, nor did we have any classified as held for disposition at March 31, 2009. For the three months ended March 31, 2008, UDR sold 84 communities with a total of 25,140 apartment homes, 22 condominiums from two communities with a total of 640 condominiums, and one parcel of land. For the year ended December 31, 2008, UDR sold 86 communities with a total of 25,684 apartment homes, 53 condominiums from two communities with a total of 640 condominiums, one commercial property and one parcel of land. The results of operations for the following properties are classified on the Consolidated Statements of Operations in the line item entitled "Income from discontinued operations, net of non-controlling interests":

In thousands	Three Months Ended	
	March 31,	
	2009	2008
Rental income	\$ -	\$ 38,985
Non-property income	-	183
Rental expenses	-	15,807
Property management fee	-	1,072
Real estate depreciation	-	-
Interest expense	-	2,579
Other expenses	-	-
	<hr/>	<hr/>
	-	19,458
Income before net gain on the sale of depreciable property, and non-controlling interests	-	19,710
Net (loss)/gain on the sale of depreciable property, excluding RE3	(168)	767,962
RE3 (loss)/gain on the sale of depreciable property, net of tax	-	(816)
(Loss)/income before non-controlling interests	<hr/>	<hr/>
	(168)	786,856
Non-controlling interests on (loss)/income from discontinued operations	9	(49,808)
(Loss)/income from discontinued operations, net of non-controlling interests	<hr/>	<hr/>
	\$ (159)	\$ 737,048

Attachment 6

UDR
Operating Information
March 31, 2009
(Dollars in thousands)
(Unaudited)

	Total Homes	Quarter Ended March 31, 2009	Quarter Ended December 31, 2008	Quarter Ended September 30, 2008	Quarter Ended June 30, 2008	Quarter Ended March 31, 2008
REVENUES						
Same Communities	33,636	\$ 112,396	\$ 113,192	\$ 114,131	\$ 113,274	\$ 111,925
Acquired Communities	5,894	22,582	22,395	21,061	16,435	6,004
Redevelopment Communities	2,572	8,007	7,632	7,051	6,919	6,137
Development Communities and Other	2,469	7,630	6,234	5,170	3,327	2,521
Sold Communities	-	-	-	27	586	38,984
Total	<u>44,571</u>	<u>\$ 150,615</u>	<u>\$ 149,453</u>	<u>\$ 147,440</u>	<u>\$ 140,541</u>	<u>\$ 165,571</u>
EXPENSES						
Same Communities		\$ 35,525	\$ 35,014	\$ 37,232	\$ 35,756	\$ 36,500
Acquired Communities		9,041	8,422	8,832	6,430	2,946
Redevelopment Communities		2,839	2,725	2,932	2,640	2,879
Development Communities and Other		4,157	4,129	2,850	1,533	(874)
Sold Communities		-	-	(11)	277	15,806
Total		<u>\$ 51,562</u>	<u>\$ 50,290</u>	<u>\$ 51,835</u>	<u>\$ 46,636</u>	<u>\$ 57,257</u>
NOI						
Same Communities		\$ 76,871	\$ 78,178	\$ 76,899	\$ 77,518	\$ 75,425
Acquired Communities		13,541	13,973	12,229	10,005	3,058
Redevelopment Communities		5,168	4,907	4,119	4,279	3,258
Development Communities and Other		3,473	2,105	2,320	1,794	3,395
Sold Communities		-	-	38	309	23,178
Total		<u>\$ 99,053</u>	<u>\$ 99,163</u>	<u>\$ 95,605</u>	<u>\$ 93,905</u>	<u>\$ 108,314</u>
OPERATING MARGIN						
Same Communities		<u>68.4%</u>	<u>69.1%</u>	<u>67.4%</u>	<u>68.4%</u>	<u>67.4%</u>
TOTAL INCOME PER OCCUPIED HOME						
Same Communities		\$ 1,176	\$ 1,186	\$ 1,189	\$ 1,184	\$ 1,173
Acquired Communities		1,357	1,353	1,315	1,289	1,156
Redevelopment Communities		1,124	1,102	1,059	1,064	1,003
Development Communities and Other		1,104	1,048	997	1,003	541
Total		<u>\$ 1,194</u>	<u>\$ 1,199</u>	<u>\$ 1,193</u>	<u>\$ 1,183</u>	<u>\$ 1,138</u>
PHYSICAL OCCUPANCY						
Same Communities		94.7%	94.5%	95.1%	94.8%	94.5%
Acquired Communities		94.1%	93.6%	91.9%	89.4%	81.2%
Redevelopment Communities		92.3%	89.8%	86.3%	84.3%	79.3%
Development Communities and Other		66.4%	61.0%	53.4%	63.1%	53.9%
Total		<u>93.0%</u>	<u>92.4%</u>	<u>92.2%</u>	<u>92.6%</u>	<u>90.8%</u>
ROIC						
Same Communities		<u>8.4%</u>	<u>8.4%</u>	<u>8.5%</u>	<u>8.5%</u>	<u>8.4%</u>

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

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

Development Properties consist of all multifamily properties developed or under development by the Company which are currently majority owned by the Company and had not achieved stabilization at least one year prior to the beginning of the most recent quarter.

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

Sold Properties include properties sold prior to March 31, 2009.

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

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

Physical Occupancy represents the number of occupied homes divided by the total homes available for a property.

Return on Invested Capital ("ROIC") represents the referenced quarter's NOI, annualized, divided by the average of beginning and ending invested capital for the quarter.

Attachment 7

UDR
Portfolio Overview
March 31, 2009
(Unaudited)

	Quarterly Mature Portfolio	Non-Mature Homes				Total Wholly-Owned Homes	Joint Venture Operating Homes (1)	Total Homes (incl. JV)	Homes in Development		Total Expected Homes	
	Total Same Community Homes	Acquired	Redev.	Development (Completed To Date)	Other				Total Non-Mature	Current Pipeline (Consolidated)		Current Pipeline (Joint Venture) (1)
Western Region												
Orange Co., CA	4,067	296	-	-	-	296	4,363	-	4,363	-	-	4,363
San Francisco, CA	1,768	547	-	24	-	571	2,339	-	2,339	-	-	2,339
Monterey Peninsula, CA	1,565	-	-	-	-	-	1,565	-	1,565	-	-	1,565
Los Angeles, CA	1,052	170	158	298	-	626	1,678	-	1,678	-	-	1,678
San Diego, CA	1,123	-	-	-	-	-	1,123	-	1,123	-	-	1,123
Seattle, WA	1,270	455	-	-	-	455	1,725	81	1,806	-	134	1,859
Inland Empire, CA	1,074	-	-	-	-	-	1,074	-	1,074	-	-	1,074
Sacramento, CA	914	-	-	-	-	-	914	-	914	-	-	914
Portland, OR	716	-	-	-	-	-	716	-	716	-	-	716
	13,549	1,468	158	322	-	1,948	15,497	81	15,578	-	134	15,631
Mid-Atlantic Region												
Metropolitan DC	2,050	1,345	590	-	-	1,935	3,985	-	3,985	360	-	4,345
Richmond, VA	1,958	-	253	-	-	253	2,211	-	2,211	-	-	2,211
Baltimore, MD	1,556	264	300	-	-	564	2,120	-	2,120	-	-	2,120
Norfolk, VA	1,438	-	-	-	-	-	1,438	-	1,438	-	-	1,438
Other Mid-Atlantic	1,132	-	-	-	-	-	1,132	-	1,132	359	-	1,491
	8,134	1,609	1,143	-	-	2,752	10,886	-	10,886	719	-	11,605
Southeastern Region												
Tampa, FL	3,069	-	209	161	277	647	3,716	-	3,716	88	-	3,804
Orlando, FL	2,500	371	296	-	-	667	3,167	-	3,167	-	-	3,167
Nashville, TN	1,874	-	386	-	-	386	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
	10,484	371	891	161	277	1,700	12,184	-	12,184	88	-	12,272
Southwestern Region												
Phoenix, AZ	914	-	-	200	248	448	1,362	-	1,362	382	-	1,744
Austin, TX	250	390	-	-	-	390	640	127	767	-	-	640
Dallas, TX	305	2,056	380	450	-	2,886	3,191	434	3,625	857	-	4,048
Other Texas	-	-	-	644	167	811	811	236	1,047	-	-	811
	1,469	2,446	380	1,294	415	4,535	6,004	797	6,801	1,239	-	7,243
Totals	33,636	5,894	2,572	1,777	692	10,935	44,571	878	45,449	2,046	134	46,751

(1) The number of homes is based on UDR's ownership percentage.

Same Communities represent those communities acquired, developed and stabilized prior to January 1, 2008 and held as of March 31, 2009.

Acquired Properties consist of all multifamily properties acquired by the Company, other than through development activity, during the last eight quarters.

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

Development Properties consist of all multifamily properties developed or under development by the Company which are currently majority owned by the Company and had not achieved stabilization at least one year prior to the beginning of the most recent quarter.

Other Properties include properties managed by third parties and properties that were previously condo conversions.

Attachment 8(A)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
March 31, 2009
(Unaudited)

	Total Same Community Homes	% of Mature Portfolio Based on QTD 2009 NOI	Same Community					
			Physical Occupancy			Total Income per Occupied Home (1)		
			1Q 09	1Q 08	Change	1Q 09	1Q 08	Change
Western Region								
Orange Co., CA	4,067	17.0%	94.4%	95.3%	-0.9%	\$ 1,565	\$ 1,573	-0.5%
San Francisco, CA	1,768	9.0%	95.1%	96.4%	-1.3%	1,874	1,785	5.0%
Monterey Peninsula, CA	1,565	4.4%	93.0%	92.3%	0.7%	1,082	999	8.3%
Los Angeles, CA	1,052	4.1%	94.1%	95.3%	-1.2%	1,522	1,535	-0.8%
San Diego, CA	1,123	4.1%	94.5%	93.4%	1.1%	1,408	1,368	2.9%
Seattle, WA	1,270	4.1%	95.7%	95.3%	0.4%	1,195	1,184	0.9%
Inland Empire, CA	1,074	3.4%	93.4%	93.1%	0.3%	1,282	1,330	-3.6%
Sacramento, CA	914	2.1%	91.9%	87.7%	4.2%	919	915	0.4%
Portland, OR	716	1.9%	95.8%	92.8%	3.0%	995	973	2.3%
	13,549	50.1%	94.3%	94.1%	0.2%	1,405	1,388	1.2%
Mid-Atlantic Region								
Metropolitan DC	2,050	7.2%	96.3%	96.3%	0.0%	1,427	1,392	2.5%
Richmond, VA	1,958	5.2%	95.7%	95.6%	0.1%	1,007	987	2.0%
Baltimore, MD	1,556	4.9%	96.9%	96.7%	0.2%	1,175	1,173	0.2%
Norfolk, VA	1,438	3.4%	95.4%	95.1%	0.3%	959	964	-0.5%
Other Mid-Atlantic	1,132	3.1%	95.9%	93.4%	2.5%	1,021	1,038	-1.6%
	8,134	23.8%	96.1%	95.6%	0.5%	1,140	1,129	1.0%
Southeastern Region								
Tampa, FL	3,069	6.5%	94.4%	94.7%	-0.3%	939	962	-2.4%
Orlando, FL	2,500	5.5%	94.2%	92.5%	1.7%	941	977	-3.7%
Nashville, TN	1,874	4.0%	95.7%	95.8%	-0.1%	881	869	1.4%
Jacksonville, FL	1,857	3.5%	93.5%	94.3%	-0.8%	852	879	-3.1%
Other Florida	1,184	2.8%	94.0%	93.7%	0.3%	1,029	1,044	-1.4%
	10,484	22.3%	94.4%	94.2%	0.2%	924	943	-2.0%
Southwestern Region								
Phoenix, AZ	914	2.1%	93.9%	94.7%	-0.8%	924	960	-3.8%
Austin, TX	250	0.5%	95.6%	97.3%	-1.7%	947	954	-0.7%
Dallas, TX	305	1.2%	96.5%	91.3%	5.2%	1,625	1,609	1.0%
	1,469	3.8%	94.7%	94.4%	0.3%	1,077	1,089	-1.1%
Totals	33,636	100.0%	94.7%	94.5%	0.2%	\$ 1,176	\$ 1,173	0.3%

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

Attachment 8(B)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
March 31, 2009
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		1Q 09	1Q 08	Change	1Q 09	1Q 08	Change	1Q 09	1Q 08	Change
Western Region										
Orange Co., CA	4,067	\$ 18,024	\$ 18,286	-1.4%	\$ 4,978	\$ 5,200	-4.3%	\$ 13,046	\$ 13,086	-0.3%
San Francisco, CA	1,768	9,450	9,127	3.5%	2,510	2,501	0.4%	6,940	6,626	4.7%
Monterey Peninsula, CA	1,565	4,725	4,327	9.2%	1,348	1,497	-10.0%	3,377	2,830	19.3%
Los Angeles, CA	1,052	4,520	4,617	-2.1%	1,362	1,442	-5.5%	3,158	3,175	-0.5%
San Diego, CA	1,123	4,483	4,306	4.1%	1,336	1,436	-7.0%	3,147	2,870	9.7%
Seattle, WA	1,270	4,357	4,295	1.4%	1,217	1,223	-0.5%	3,140	3,072	2.2%
Inland Empire, CA	1,074	3,858	3,989	-3.3%	1,232	1,329	-7.3%	2,626	2,660	-1.3%
Sacramento, CA	914	2,315	2,199	5.3%	685	754	-9.2%	1,630	1,445	12.8%
Portland, OR	716	2,047	1,939	5.6%	617	625	-1.3%	1,430	1,314	8.8%
Totals	13,549	53,779	53,085	1.3%	15,285	16,007	-4.5%	38,494	37,078	3.8%
Mid-Atlantic Region										
Metropolitan DC	2,050	8,454	8,244	2.5%	2,957	2,841	4.1%	5,497	5,403	1.7%
Richmond, VA	1,958	5,661	5,544	2.1%	1,655	1,710	-3.2%	4,006	3,834	4.5%
Baltimore, MD	1,556	5,314	5,296	0.3%	1,553	1,626	-4.5%	3,761	3,670	2.5%
Norfolk, VA	1,438	3,948	3,955	-0.2%	1,317	1,286	2.4%	2,631	2,669	-1.4%
Other Mid-Atlantic	1,132	3,324	3,293	0.9%	965	967	-0.2%	2,359	2,326	1.4%
Totals	8,134	26,701	26,332	1.4%	8,447	8,430	0.2%	18,254	17,902	2.0%
Southeastern Region										
Tampa, FL	3,069	8,162	8,425	-3.1%	3,186	3,155	1.0%	4,976	5,270	-5.6%
Orlando, FL	2,500	6,651	6,777	-1.9%	2,451	2,483	-1.3%	4,200	4,294	-2.2%
Nashville, TN	1,874	4,740	4,680	1.3%	1,640	1,673	-2.0%	3,100	3,007	3.1%
Jacksonville, FL	1,857	4,436	4,620	-4.0%	1,718	1,740	-1.3%	2,718	2,880	-5.6%
Other Florida	1,184	3,435	3,474	-1.1%	1,270	1,385	-8.3%	2,165	2,089	3.6%
Totals	10,484	27,424	27,976	-2.0%	10,265	10,436	-1.6%	17,159	17,540	-2.2%
Southwestern Region										
Phoenix, AZ	914	2,380	2,492	-4.5%	746	798	-6.5%	1,634	1,694	-3.5%
Austin, TX	250	678	696	-2.6%	275	254	8.3%	403	442	-8.8%
Dallas, TX	305	1,434	1,344	6.7%	507	575	-11.8%	927	769	20.5%
Totals	1,469	4,492	4,532	-0.9%	1,528	1,627	-6.1%	2,964	2,905	2.0%
Totals	33,636	\$ 112,396	\$ 111,925	0.4%	\$ 35,525	\$ 36,500	-2.7%	\$ 76,871	\$ 75,425	1.9%

Attachment 8(C)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
March 31, 2009
(Unaudited)

	Total Same Community Homes	% of Mature Portfolio Based on QTD 2009 NOI	Same Community					
			Physical Occupancy			Total Income per Occupied Home (1)		
			1Q 09	4Q 08	Change	1Q 09	4Q 08	Change
Western Region								
Orange Co., CA	4,067	17.0%	94.4%	94.9%	-0.5%	\$ 1,565	\$ 1,590	-1.6%
San Francisco, CA	1,768	9.0%	95.1%	95.4%	-0.3%	1,874	1,879	-0.3%
Monterey Peninsula, CA	1,565	4.4%	93.0%	94.8%	-1.8%	1,082	1,113	-2.8%
Los Angeles, CA	1,052	4.1%	94.1%	95.3%	-1.2%	1,522	1,536	-0.9%
San Diego, CA	1,123	4.1%	94.5%	95.0%	-0.5%	1,408	1,412	-0.3%
Seattle, WA	1,270	4.1%	95.7%	94.9%	0.8%	1,195	1,210	-1.2%
Inland Empire, CA	1,074	3.4%	93.4%	93.8%	-0.4%	1,282	1,302	-1.5%
Sacramento, CA	914	2.1%	91.9%	94.2%	-2.3%	919	932	-1.4%
Portland, OR	716	1.9%	95.8%	94.9%	0.9%	995	988	0.7%
	13,549	50.1%	94.3%	94.9%	-0.6%	1,405	1,419	-1.0%
Mid-Atlantic Region								
Metropolitan DC	2,050	7.2%	96.3%	96.1%	0.2%	1,427	1,420	0.5%
Richmond, VA	1,958	5.2%	95.7%	95.3%	0.4%	1,007	1,016	-0.9%
Baltimore, MD	1,556	4.9%	96.9%	96.6%	0.3%	1,175	1,178	-0.3%
Norfolk, VA	1,438	3.4%	95.4%	93.4%	2.0%	959	944	1.6%
Other Mid-Atlantic	1,132	3.1%	95.9%	95.1%	0.8%	1,021	1,014	0.7%
	8,134	23.8%	96.1%	95.4%	0.7%	1,140	1,137	0.3%
Southeastern Region								
Tampa, FL	3,069	6.5%	94.4%	93.5%	0.9%	939	942	-0.3%
Orlando, FL	2,500	5.5%	94.2%	92.7%	1.5%	941	954	-1.4%
Nashville, TN	1,874	4.0%	95.7%	95.6%	0.1%	881	893	-1.3%
Jacksonville, FL	1,857	3.5%	93.5%	92.5%	1.0%	852	858	-0.7%
Other Florida	1,184	2.8%	94.0%	93.2%	0.8%	1,029	1,033	-0.4%
	10,484	22.3%	94.4%	93.5%	0.9%	924	931	-0.8%
Southwestern Region								
Phoenix, AZ	914	2.1%	93.9%	94.1%	-0.2%	924	940	-1.7%
Austin, TX	250	0.5%	95.6%	95.8%	-0.2%	947	954	-0.7%
Dallas, TX	305	1.2%	96.5%	97.0%	-0.5%	1,625	1,633	-0.5%
	1,469	3.8%	94.7%	95.0%	-0.3%	1,077	1,089	-1.1%
Totals	33,636	100.0%	94.7%	94.5%	0.2%	\$ 1,176	\$ 1,186	-0.8%

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

Attachment 8(D)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
March 31, 2009
(Dollars in thousands)
(Unaudited)

	Total Same Community Homes	Same Community								
		Revenues			Expenses			Net Operating Income		
		1Q 09	4Q 08	Change	1Q 09	4Q 08	Change	1Q 09	4Q 08	Change
Western Region										
Orange Co., CA	4,067	\$ 18,024	\$ 18,412	-2.1%	\$ 4,978	\$ 4,969	0.2%	\$ 13,046	\$ 13,443	-3.0%
San Francisco, CA	1,768	9,450	9,509	-0.6%	2,510	2,608	-3.8%	6,940	6,901	0.6%
Monterey Peninsula, CA	1,565	4,725	4,953	-4.6%	1,348	1,392	-3.2%	3,377	3,561	-5.2%
Los Angeles, CA	1,052	4,520	4,619	-2.1%	1,362	1,408	-3.3%	3,158	3,211	-1.7%
San Diego, CA	1,123	4,483	4,519	-0.8%	1,336	1,304	2.5%	3,147	3,215	-2.1%
Seattle, WA	1,270	4,357	4,374	-0.4%	1,217	1,134	7.3%	3,140	3,240	-3.1%
Inland Empire, CA	1,074	3,858	3,934	-1.9%	1,232	1,247	-1.2%	2,626	2,687	-2.3%
Sacramento, CA	914	2,315	2,408	-3.9%	685	728	-5.9%	1,630	1,680	-3.0%
Portland, OR	716	2,047	2,015	1.6%	617	625	-1.3%	1,430	1,390	2.9%
	13,549	53,779	54,743	-1.8%	15,285	15,415	-0.8%	38,494	39,328	-2.1%
Mid-Atlantic Region										
Metropolitan DC	2,050	8,454	8,393	0.7%	2,957	2,836	4.3%	5,497	5,557	-1.1%
Richmond, VA	1,958	5,661	5,689	-0.5%	1,655	1,524	8.6%	4,006	4,165	-3.8%
Baltimore, MD	1,556	5,314	5,313	0.0%	1,553	1,532	1.4%	3,761	3,781	-0.5%
Norfolk, VA	1,438	3,948	3,804	3.8%	1,317	1,231	7.0%	2,631	2,573	2.3%
Other Mid-Atlantic	1,132	3,324	3,274	1.5%	965	937	3.0%	2,359	2,337	0.9%
	8,134	26,701	26,473	0.9%	8,447	8,060	4.8%	18,254	18,413	-0.9%
Southeastern Region										
Tampa, FL	3,069	8,162	8,141	0.3%	3,186	3,031	5.1%	4,976	5,110	-2.6%
Orlando, FL	2,500	6,651	6,633	0.3%	2,451	2,551	-3.9%	4,200	4,082	2.9%
Nashville, TN	1,874	4,740	4,802	-1.3%	1,640	1,549	5.9%	3,100	3,253	-4.7%
Jacksonville, FL	1,857	4,436	4,422	0.3%	1,718	1,721	-0.2%	2,718	2,701	0.6%
Other Florida	1,184	3,435	3,417	0.5%	1,270	1,229	3.3%	2,165	2,188	-1.1%
	10,484	27,424	27,415	0.0%	10,265	10,081	1.8%	17,159	17,334	-1.0%
Southwestern Region										
Phoenix, AZ	914	2,380	2,426	-1.9%	746	692	7.8%	1,634	1,734	-5.8%
Austin, TX	250	678	685	-1.0%	275	311	-11.6%	403	374	7.8%
Dallas, TX	305	1,434	1,450	-1.1%	507	455	11.4%	927	995	-6.8%
	1,469	4,492	4,561	-1.5%	1,528	1,458	4.8%	2,964	3,103	-4.5%
Totals	33,636	\$ 112,396	\$ 113,192	-0.7%	\$ 35,525	\$ 35,014	1.5%	\$ 76,871	\$ 78,178	-1.7%

UDR
Completed Development / Redevelopment Communities
March 31, 2009
(Dollars in thousands, except Cost Per Home)
(Unaudited)

WHOLLY OWNED - COMPLETED DEVELOPMENT								
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost	Cost Per Home	Percentage Leased	Same Store Date (1)	
Villas at Ridgeview Townhomes Plano, TX	RE3	48	\$ 10,592	\$ 10,000	\$ 220,667	100.0%	3Q09	
RIACHI at One21 - Phase I Plano, TX	RE3	202	18,334	18,000	90,762	92.6%	3Q09	
Caledonia San Francisco, CA	RE3	24	12,432	11,000	518,000	95.8%	1Q10	
Tiburon - Phase I Houston, TX	RE3	320	21,557	22,000	67,366	95.3%	1Q10	
The Place at Millenia Apartments - Phase I (2) Orlando, FL	RE3	371	49,898	53,000	134,496	90.6%	1Q10	
Laurelwoode Houston, TX	RE3	324	23,285	25,000	71,867	86.4%	3Q10	
Jefferson at Marina del Rey Marina del Rey, CA	RE3	298	142,917	138,000	479,587	92.3%	4Q10	
Waterford (2) Phoenix, AZ	UDR	200	25,041	25,000	125,205	80.0%	4Q10	
RIACHI at One21 - Phase II Plano, TX	RE3	200	15,801	17,900	79,005	49.0%	1Q11	
Completed Development		1,987	\$ 319,857	\$ 319,900	\$ 160,975			

WHOLLY OWNED - COMPLETED REDEVELOPMENT								
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost (3)	Total Net Investment	Total Investment Per Home (4)	Percentage Leased	Same Store Date (1)
Breyley Clearwater, FL	UDR	209	\$ 10,356	\$ 10,000	\$ 11,567	\$ 55,344	93.3%	2Q09
Gayton Pointe Townhomes Richmond, VA	UDR	253	19,991	20,000	20,991	82,968	95.3%	3Q09
Canopy Villas Orlando, FL	UDR	296	15,554	15,000	18,345	61,976	96.3%	4Q09
Wellington Place Manassas, VA	UDR	372	12,439	14,000	54,294	145,952	94.6%	4Q09
Ellicott Grove Baltimore, MD	UDR	300	15,252	15,000	22,430	74,767	96.0%	4Q09
Polo Park Nashville, TN	UDR	386	13,894	14,000	29,222	75,705	94.6%	4Q09
Pine at Sixth Long Beach, CA	RE3	158	7,643	6,140	18,614	117,810	96.8%	1Q10
Highlands of Preston Plano, TX	RE3	380	14,548	14,870	35,406	93,174	95.0%	4Q10
Completed Redevelopment		2,354	\$ 109,677	\$ 109,010	\$ 210,869	\$ 89,579		

The expected stabilized returns range from 5.5% to 7.0%.

(1) Same store date represents the quarter we anticipate contributing the property to the mature pool.

(2) Properties were acquired through pre-sale agreements.

(3) Represents our incremental cost in the projects.

(4) Represents the net book value per home at March 31, 2009.

UDR
Active Developments/Redevelopments
March 31, 2009
(Dollars in thousands, except Cost Per Home)
(Unaudited)

ACTIVE DEVELOPMENT																
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Estimated Cost	Est. Cost Per Home	Project Debt 3/31/2009	Fully Drawn Construction Debt	Anticipated Project Debt	Anticipated UDR Funding Required	Loan Status	Interest Rate	Debt Maturity	Extended Maturity	Completion Date (1)	
Vintage Lofts Tampa, FL	UDR	249	161	\$ 52,143	\$ 52,000	\$ 208,835	\$ -	None	None	-	None	NA	-	-	2Q09	
Ashwood Commons (unconsolidated JV) (2) Bellevue, WA	RE3	134	-	47,721	49,000	364,964	34,495	\$ 38,710	-	-	Closed	5.3%	7/2009	1/2012	3Q09	
Belmont Dallas, TX	RE3	465	-	43,606	62,900	135,269	19,216	47,215	-	-	Closed	2.3%	9/2011	9/2013	2Q10	
Residences at Stadium Village Surprise, AZ	RE3	382	-	33,407	47,400	124,084	7,581	29,120	-	-	Closed	4.0%	1/2012	1/2013	1Q10	
Tribute Raleigh, NC	RE3	359	-	19,240	46,500	129,526	1,952	32,700	-	-	Closed	3.6%	11/2011	11/2012	1Q10	
Vitruvian Park - Phase I Dallas, TX	RE3	392	-	28,048	66,500	169,643 (3)	-	-	35,000	3,452	In process	TBD	-	-	3Q10	
Signal Hill Woodbridge, VA	RE3	360	-	33,140	82,700	229,722	-	49,600	-	-	Closed	4.2%	11/2011	11/2012	3Q10	
Total Active Development		2,341	161	\$ 257,305	\$ 407,000	\$ 173,838	\$ 63,244	\$ 197,345	\$ 35,000	\$ 3,452						

DEVELOPMENTS IN PROGRESS - UNDER CONTRACT (5)										
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost	Cost Per Home	Completion Date	Percentage Leased	Same Store Date (4)	
Mustang Park Dallas, TX	RE3	289	137	\$ -	\$ 29,000	\$ 100,346	3Q09	36.3%	2Q11	
Total Developments in Progress - Under Contract		289	137	\$ -	\$ 29,000	\$ 100,346				

WHOLLY OWNED - REDEVELOPMENT									
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (6)	Estimated Investment after Redevelopment (7)	Estimated Completion Date	Percentage Leased	
Taylor Place Arlington, VA	UDR	218	217	\$ 12,130	\$ 13,945	\$ 29,740	2Q09	95.9%	
Total Wholly Owned Redevelopment		218	217	\$ 12,130	\$ 13,945	\$ 29,740			

UDR currently owns four parcels of land (excluding phase II sites attached to existing communities) that have an aggregate book value of \$144 million. UDR will continue to entitle the land but has no plans or commitments to develop in 2009.

- (1) Date construction is complete, but does not represent the date of stabilization.
- (2) All amounts are calculated based on UDR's ownership percentage of 49%.
- (3) Includes 16,050 square feet of retail space.
- (4) Same Store Date represents the quarter we anticipate contributing the property to the mature pool.
- (5) Pre-sale agreements with third party developers to purchase asset upon completion.
- (6) Represents our incremental capital in the projects.
- (7) Represents the sum of net carrying value less cost to date, plus budgeted construction costs.

Attachment 11

**UDR
Joint Venture Summary
March 31, 2009
(Dollars in thousands)
(Unaudited)**

UNCONSOLIDATED DEVELOPMENT JOINT VENTURES											
Property/Location	Current Number of Homes	Completed Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 3/31/2009	Budgeted Cost	Cost to Date	Project Debt 3/31/2009 (1)	Debt Maturity	Completion Date (2)
Ashwood Commons Bellevue, WA	274	-	High Rise	RE3	49%	\$ 10,454	\$ 100,000	\$ 97,390	\$ 70,398	7/2009 (3)	3Q09
Total Development Joint Ventures	274	-				\$ 10,454	\$ 100,000	\$ 97,390	\$ 70,398		

UNCONSOLIDATED OPERATING JOINT VENTURES										
Property/Location	Current Number of Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 3/31/2009	Q1 NOI (4)	UDR's Percentage of NOI	Cost to Date	Project Debt 3/31/2009 (1)	Debt Maturity
989 Elements Bellevue, WA	166	High Rise	RE3	49%	\$ 10,364	\$ 577	\$ 283	\$ 59,106	\$ 33,711	5/2013
Texas JV (5)	3,992	Garden	UDR	20%	16,221	6,447	1,289	355,456	254,000	12/2014
Bellevue Plaza (6) Bellevue, WA	-	Retail	RE3	49%	10,376	192	-	43,304	22,271	8/2010
Total Operating Joint Ventures	4,158				\$ 36,961	\$ 7,216	\$ 1,572	\$ 457,866	\$ 309,982	

- (1) Represents project debt at 100%.
(2) Date construction is complete, but does not represent the date of stabilization.
(3) Debt can be extended to January 2012.
(4) Represents year-to-date net operating income at 100%.
(5) The joint venture consists of 10 operating communities.
(6) Represents an operating retail center that the joint venture does not intend to develop.

UDR
Summary of Capital Expenditures and Repair & Maintenance
March 31, 2009
(Dollars in thousands, except Cost per Home)
(Unaudited)

REVENUE ENHANCING CAPITAL EXPENDITURES

	Weighted Average Useful Life (Yrs) (1)	Three Months Ended March 31, 2009
Revenue Enhancing Capital Expenditures (2)	5 - 20	\$ 7,989

ASSET PRESERVATION & RECURRING CAPITAL EXPENDITURES

	Weighted Average Useful Life (Yrs) (1)	Three Months Ended March 31, 2009	Cost Per Home
Asset Preservation			
Building Interiors	5 - 20	\$ 1,639	\$ 38
Building Exteriors	5 - 20	1,347	31
Landscaping & Grounds	10	584	13
Total Asset Preservation		3,570	82
Turnover Related	5	2,111	49
Total Asset Preservation & Recurring Capital Expenditures (3)		\$ 5,681	\$ 131
Average Stabilized Apartment Homes Count		43,456	

REPAIR & MAINTENANCE

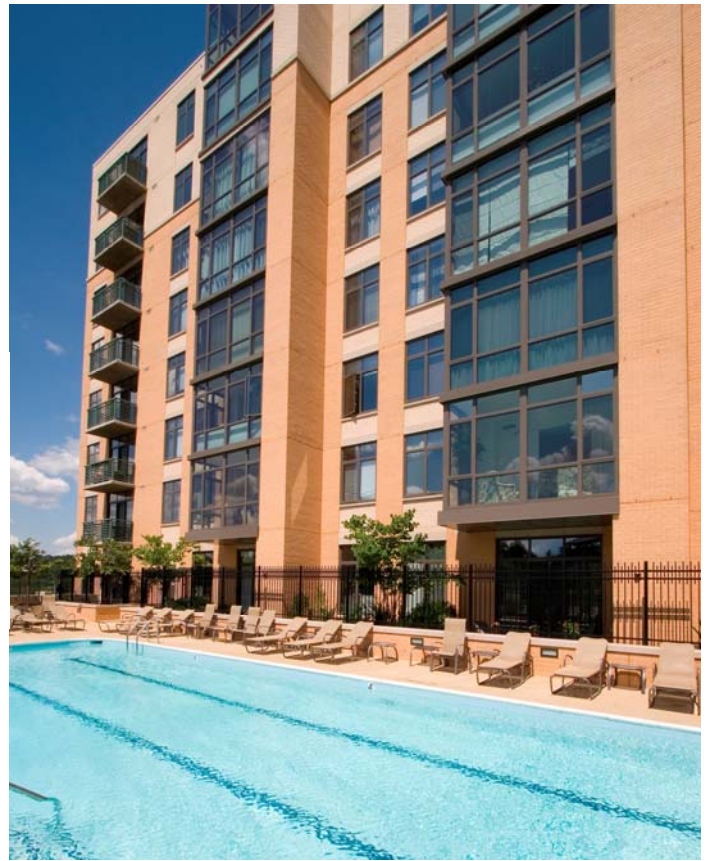
	Three Months Ended March 31, 2009	Cost Per Home
Contract Services	\$ 3,708	\$ 85
Turnover Related Expenses	1,289	30
Other Repair & Maintenance		
Building Interiors	1,392	32
Building Exteriors	494	11
Landscaping & Grounds	135	3
Total Repair & Maintenance	\$ 7,018	\$ 161
Average Stabilized Apartment Homes Count	43,456	

- (1) Weighted average useful life of capitalized expenses for the three months ended March 31, 2009.
(2) Revenue enhancing capital expenditures were incurred at specific apartment communities in conjunction with the Company's overall capital expenditure plan.
(3) Total asset preservation and recurring charges represent all asset preservation and turnover related costs.



DeLancey at Shirlington is a UDR community located right in the heart of the Shirlington Village neighborhood, with 241 contemporary apartment homes located above a mix of ground-floor retail, including Harris Teeter (upscale grocer), restaurants and services. Shirlington Village is a young professional's playground. It offers more than 20 restaurants, ranging from a gourmet deli to the Cariyle Grand Café, a modern American restaurant with art nouveau décor that is one of the Washington area's favorite dining destinations. Nightlife is highlighted by the Capitol City Brewing Co, which serves several varieties of beer, brewed on-site, and Bungalow Billiards, featuring a dozen pool tables, huge-screen TV and darts. Shirlington is also home to two live theaters. Classika Theatre features a steady diet of plays and dramas, ranging from children's theater to more serious classical and contemporary favorites. Musical theater is Signature Theatre's specialty. If you're more in the mood for a movie, the AMC Lowes Shirlington 7 offers seven screens. WETA, Washington's outlet for PBS television and NPR radio, is also headquartered here. With all this, "culture" is easy to come by in Shirlington.

Delancey at Shirlington Village



Delancey at Shirlington has all of the amenities renters are seeking. One bedroom and two bedroom apartment floor plans are available, as are spacious lofts and prestigious penthouses. Minutes from the Pentagon City metro station, Arlington National Cemetery and downtown Washington D.C., apartments for rent at the Delancey are perfectly located in Shirlington, one of the hottest neighborhoods in the Washington D.C. metro area.



Opening doors to the future™