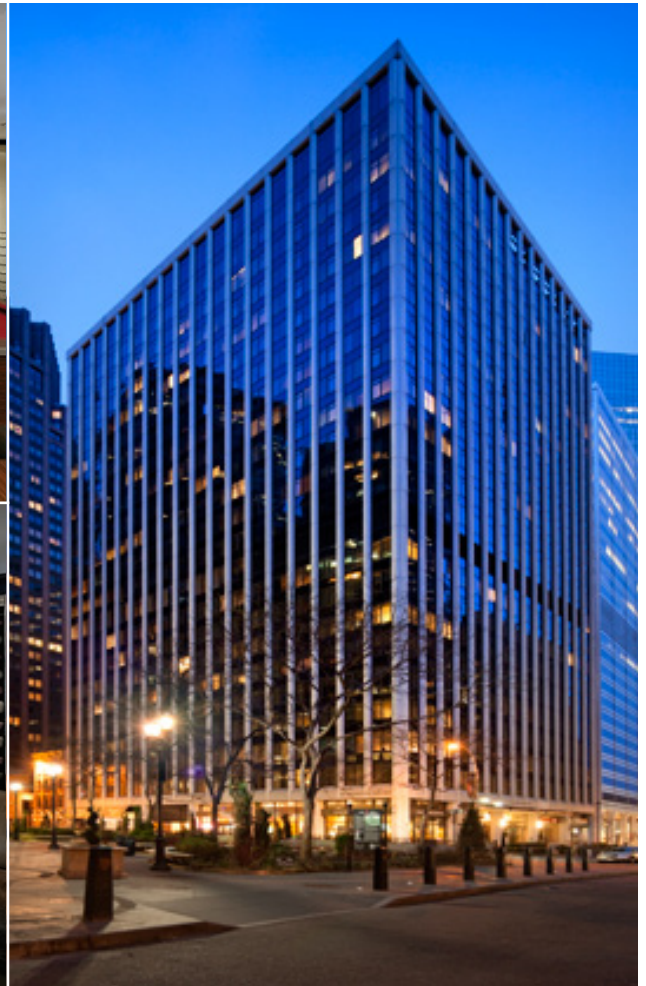


UDR First Quarter 2011 Earnings Supplement



10 Hanover Square – 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:

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www.udr.com

UDR First Quarter 2011 Earnings Supplement

1Q 2011 Earnings Press Release Pages 1-6

Company

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

Selected Financial Information

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

Operations

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

Submarket

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

Development and Redevelopment

Completed Development and Redevelopment Summary Attachment 9
Active Development and Redevelopment Summary Attachment 10
Joint Venture and Land Summary Attachment 11

Capital Expenditures and Repair & Maintenance

Capital Expenditures and Repair & Maintenance Summary Attachment 12



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Press Release

Contact: H. Andrew Cantor

Phone: 720.283.6083

UDR ANNOUNCES FIRST QUARTER 2011 RESULTS

~FFO-Core Increases 8%~

~Completes Over \$760 Million in Post-Quarter Transactions~

DENVER, CO (May 2, 2011) – [UDR](#), Inc. (the "Company") (NYSE: UDR), a leading multifamily real estate investment trust, today announced its first quarter 2011 results.

The Company generated Funds from Operations (FFO) of \$56.8 million or \$0.30 per diluted share for the quarter ended March 31, 2011, as compared to \$46.8 million or \$0.28 per diluted share, in the first quarter of 2010. The first quarter results include a one-time gain of \$0.016 per diluted share from the gain on the sale of marketable securities, offset by one-time charges of \$0.024 per diluted share for the write-off of deferred costs due to the early retirement of debt and acquisition-related costs. Excluding these one-time charges, FFO-Core would have been \$0.30 per diluted share.

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

A reconciliation of FFO follows below:

	Q1	
	2011	2010
FFO- Core per diluted share	\$0.30	\$0.28
Write-off of deferred costs due to early debt retirement and acquisition-related costs	(0.024)	-
Gain on sale of marketable securities	0.016	-
FFO- Reported per diluted share	\$0.30	\$0.28

Tom Toomey, UDR's president and CEO stated, "The improving fundamentals of our business are evident as we are currently achieving increases of 4 percent on new leases and 5 percent on renewing leases, both of which have been accelerating over the last 5 months." Mr. Toomey continued, "As part of our long-term strategic plan we completed a number of acquisition and sale transactions over the last nine months to reduce the average age of the portfolio and increase the average monthly income per home – upgrading the portfolio into desirable locations that have favorable job formation, low single-family home affordability, and favorable demand/supply fundamentals."

Operations

Same-store net operating income increased 3.0 percent year-over-year for the first quarter 2011. Same-store revenue increased 2.6 percent while same-store expenses increased 2.0 percent. Same-store physical occupancy decreased 10 basis points to 95.6 percent as compared to the prior year period. Sequentially, same-store net operating income increased 70 basis points. Same-store revenue increased 1.1 percent while same-store expenses increased 2.0 percent, driven by higher taxes and utilities. Physical occupancy was flat and the rate of turnover decreased to an annualized rate of 45 percent from 46 percent in the fourth quarter of 2010. Bad debt expense as a percentage of revenues for the first quarter improved to 33 basis points from 54 basis points in the fourth quarter of 2010.

Summary Same-Store Results First Quarter 2011 versus First 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	2.2%	2.7%	2.0%	39.6%	95.0%	13,318
Mid-Atlantic	3.9%	0.0%	5.9%	29.9%	96.5%	10,885
Southeastern	2.1%	1.8%	2.2%	21.0%	95.3%	11,901
Southwestern	2.0%	4.9%	0.1%	9.5%	96.0%	5,571
Total	2.6%	2.0%	3.0%	100.0%	95.6%	41,675

¹ Based on QTD 2011 NOI.

² Average same-store occupancy for the quarter.

³ During the first quarter, 41,675 apartment homes, or approximately 86 percent of 48,553 total apartment homes, were classified as same-store. The Company defines same-store as all multifamily communities owned and stabilized for at least one year as of the beginning of the most recent quarter.

Technology Platform

Improving the Company's operational efficiency, while increasing resident satisfaction, are the compelling factors for our continued investment in technology. The Company's technology platform continues to gain acceptance and recognition from our residents as shown by the following increasing utilization rates:

Established Technology Initiatives:	March 2011	March 2010	December 2010
Resident payments received via ACH	79%	70%	79%
Service requests entered through MyUDR.com	81%	67%	79%
Move-ins initiated via an internet source	62%	63%	63%
New Technology Initiatives:			
Renewals completed electronically	87%	n/a	81%

Capital Markets Activity

On March 31, 2011, the Company announced a new "At the Market" Equity Offering Program through which it could sell up to twenty million common shares. Combined with its existing "At the Market" Equity Offering Program, the Company raised the following proceeds:

"At the Market" Equity Offering Program	Shares Issued (M)		Total Shares Issued YTD (M)	Weighted Average Net Price per Share	Net Proceeds (M)	Shares Remaining Under Plan (M)
	1Q 2011	2Q 2011				
Sept. 2009 Program	4.04	0.35	4.39	\$23.30	\$102.4	N/A
March 2011 Program	N/A	2.15	2.15	23.68	51.0	17.8
Total	4.04	2.50	6.54	\$23.43	\$153.4	17.8

On March 2, 2011, the Company called for redemption all of the outstanding 4.00% Convertible Senior Notes. Approximately \$157 million in aggregate principal amount of the notes were outstanding on the call date and were redeemed on April 4, 2011. There was a one-time charge associated with the redemption of the notes in the amount of \$3.2 million or \$0.017 per diluted share.

Balance Sheet

At March 31, 2011, UDR had \$700 million in availability through a combination of cash and undrawn capacity on its credit facilities, giving the Company ample flexibility to meet its capital needs for debt maturities and development activities through 2011.

UDR's total indebtedness at March 31, 2011 was \$3.5 billion. The Company ended the first quarter with fixed-rate debt representing 76 percent of its total debt, a total blended interest rate of 4.2 percent and a weighted average maturity of 5.4 years. UDR's fixed charge coverage ratio (adjusted for non-recurring items) was 2.4 times.

Post Quarter Activity

During the first quarter, the Company announced the \$260.8 million acquisition of [10 Hanover Square](#), a 493-home apartment community in New York City's thriving Financial District, its first acquisition in the Manhattan apartment market. The Company completed the acquisition on April 1, 2011. Additional details related to the transaction can be found in the [March 1, 2011](#) and [April 1, 2011](#) press releases on the Company's website at www.udr.com.

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

2011 Guidance

The Company will reevaluate and anticipates updating guidance on its second quarter conference call.

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 May 2, 2011 to discuss first quarter results. A webcast will be available on UDR's website at www.udr.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software.

To participate in the teleconference dial 877-941-6010 for domestic and 480-629-9773 for international and provide the following conference ID number: 4431795.

A replay of the conference call will be available through May 24, 2011, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4431795, 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 first quarter 2011 earnings report and Supplemental Financial Information will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-283-6083.

Forward Looking Statements

Certain statements made in this release may constitute "forward-looking statements." Words such as "expects," "intends," "believes," "anticipates," "likely," "will," "seeks," "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, involve estimates, projections, goals, forecasts and assumptions and are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in a forward-looking statement, due to a number of factors, which include, but are not limited to, unfavorable changes in the apartment market, changing economic conditions, the impact of inflation/deflation on rental rates and property operating expenses, expectations concerning availability of capital and the stabilization of the capital markets, the impact of competition and competitive pricing, acquisitions, developments and redevelopments not achieving anticipated results, delays in completing developments, redevelopments and lease-ups on schedule, expectations on job growth, home affordability and demand/supply ratio for multifamily housing, expectations concerning development and redevelopment activities, expectations on occupancy levels, expectations concerning the Vitruvian ParkSM development, expectations concerning the joint venture with MetLife, expectations that automation will help grow net operating income, expectations on annualized net operating income and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time, including the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q. Actual results may differ materially from those described in the forward-looking statements. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required under the U.S. Securities Law.

This release and these forward-looking statements include UDR's analysis and conclusions 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 March 31, 2011, UDR owned or had an ownership position in 59,614 apartment homes including 1,170 homes under development. For over 38 years, UDR has delivered long-term value to shareholders, the best standard of service to residents, and the highest quality experience for associates. Additional information can be found on the Company's website at www.udr.com.

Attachment 1

UDR
Consolidated Statements of Operations
(Unaudited)

<u>In thousands, except per share amounts</u>	Three Months Ended	
	March 31,	
	2011	2010
Rental income	\$ 164,520	\$ 145,153
Rental expenses:		
Real estate taxes and insurance	20,974	18,828
Personnel	14,821	13,077
Utilities	9,050	8,382
Repair and maintenance	9,003	7,598
Administrative and marketing	3,975	3,721
Property management	4,524	3,992
Other operating expenses	1,459	1,485
	63,806	57,083
Non-property income:		
Loss from unconsolidated entities	(1,332)	(737)
Gain on sale of marketable securities	3,123	-
Interest and other income (1)	1,413	1,471
	3,204	734
Other expenses:		
Real estate depreciation and amortization	81,861	69,137
Interest	35,588	35,133
Amortization of convertible debt premium	359	967
Other debt charges (2)	4,019	-
Total interest	39,966	36,100
Acquisition-related costs	650	-
General and administrative	10,025	9,640
Other depreciation and amortization	1,043	1,223
	133,545	116,100
Loss from continuing operations	(29,627)	(27,296)
Income from discontinued operations	971	2,270
Consolidated net loss	(28,656)	(25,026)
Net loss attributable to non-controlling interests	781	970
Net loss attributable to UDR, Inc.	(27,875)	(24,056)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)
Distributions to preferred stockholders - Series G	(1,437)	(1,448)
Net loss attributable to common stockholders	\$ (30,243)	\$ (26,435)
Earnings per weighted average common share - basic and diluted:		
Loss from continuing operations available to common stockholders	(\$0.17)	(\$0.18)
Income from discontinued operations	\$0.00	\$0.01
Net loss attributable to common stockholders	(\$0.17)	(\$0.17)
Common distributions declared per share	\$0.185	\$0.180
Weighted average number of common shares outstanding - basic and diluted	182,531	156,131

(1) Includes \$1.3 and \$0.4 million of management fees from joint ventures during the three months ended March 31, 2011 and 2010.

(2) Write-off of deferred financing costs on early debt extinguishment.

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

In thousands, except per share amounts	Three Months Ended March 31,	
	2011	2010
Net loss attributable to UDR, Inc.	\$ (27,875)	\$ (24,056)
Distributions to preferred stockholders	(2,368)	(2,379)
Real estate depreciation and amortization, including discontinued operations	84,115	72,207
Non-controlling interest	(781)	(970)
Real estate depreciation and amortization on unconsolidated joint ventures	2,848	1,009
Net (gain)/loss on the sale of depreciable property in discontinued operations, excluding RE3	(41)	41
Funds from operations ("FFO") - basic	<u>\$ 55,898</u>	<u>\$ 45,852</u>
Distribution to preferred stockholders - Series E (Convertible)	931	931
Funds from operations - diluted	<u>\$ 56,829</u>	<u>\$ 46,783</u>
FFO per common share - basic	<u>\$ 0.30</u>	<u>\$ 0.28</u>
FFO per common share - diluted	<u>\$ 0.30</u>	<u>\$ 0.28</u>
Weighted average number of common shares and OP Units outstanding - basic	187,593	162,107
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	192,511	166,657

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

Attachment 3**UDR
Consolidated Balance Sheets**

In thousands, except share and per share amounts	March 31, 2011 (unaudited)	December 31, 2010 (audited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 6,542,227	\$ 6,519,095
Less: accumulated depreciation	(1,647,033)	(1,568,557)
	<u>4,895,194</u>	<u>4,950,538</u>
Real estate under development (net of accumulated depreciation of \$0 and \$0)	112,537	97,912
Real estate held for disposition (net of accumulated depreciation of \$72,018 and \$69,769)	192,540	194,571
Total real estate owned, net of accumulated depreciation	<u>5,200,271</u>	<u>5,243,021</u>
Cash and cash equivalents	11,692	9,486
Marketable securities	-	3,866
Restricted cash	15,355	15,447
Deferred financing costs, net	21,850	27,267
Notes receivable	7,800	7,800
Investment in unconsolidated joint ventures	149,095	148,057
Other assets	95,814	74,596
Total assets	<u>\$ 5,501,877</u>	<u>\$ 5,529,540</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,716,241	\$ 1,908,068
Secured debt - real estate held for disposition	55,309	55,602
Unsecured debt	1,747,236	1,603,834
Real estate taxes payable	17,605	14,585
Accrued interest payable	20,837	20,889
Security deposits and prepaid rent	26,965	26,046
Distributions payable	37,445	36,561
Deferred gains on the sale of depreciable property	28,931	28,943
Accounts payable, accrued expenses, and other liabilities	90,622	105,925
Total liabilities	<u>3,741,191</u>	<u>3,800,453</u>
Redeemable non-controlling interests in operating partnership	123,360	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
3,405,562 shares of 6.75% Series G Cumulative Redeemable issued and outstanding (3,405,562 shares at December 31, 2010)	85,139	85,139
Common stock, \$0.01 par value; 250,000,000 shares authorized 187,273,833 shares issued and outstanding (182,496,330 shares at December 31, 2010)	1,873	1,825
Additional paid-in capital	2,548,818	2,450,141
Distributions in excess of net income	(1,045,117)	(973,864)
Accumulated other comprehensive loss, net	(3,696)	(3,469)
Total UDR, Inc. stockholders' equity	<u>1,633,588</u>	<u>1,606,343</u>
Non-controlling interest	3,738	3,687
Total equity	<u>1,637,326</u>	<u>1,610,030</u>
Total liabilities and stockholders' equity	<u>\$ 5,501,877</u>	<u>\$ 5,529,540</u>

UDR
Selected Financial Information
March 31, 2011
(Dollars in thousands)
(Unaudited)

COMMON STOCK EQUIVALENTS

	QTD Weighted Average	March 31, 2011
Common shares (1)	182,531,450	185,984,201
Stock options and restricted stock	1,882,083	1,942,799
Operating partnership units	3,310,293	3,310,293
Preferred operating partnership units	1,751,671	1,751,671
Convertible preferred Series E stock	3,035,547	3,035,547
Total Common Stock Equivalents	<u>182,511,044</u>	<u>196,024,511</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 3,518,786	42.0%
Series G preferred stock at \$25.32	86,229	1.0%
Common stock equivalents at \$24.37	4,777,117	57.0%
Total market capitalization	<u>\$ 8,382,132</u>	<u>100.0%</u>

COVERAGE RATIOS

	Quarter Ended March 31, 2011
Net loss attributable to UDR, Inc.	\$ (27,875)
Adjustments (includes continuing and discontinued operations):	
Interest expense	40,717
Real estate depreciation and amortization	84,115
Real estate depreciation and amortization on unconsolidated joint ventures	2,848
Other depreciation and amortization	1,043
Non-controlling interests	(781)
Net gain on the sale of depreciable property, excluding RE3	(41)
Income tax expense	86
EBITDA	<u>\$ 100,112</u>
Interest expense	\$ 35,588
Capitalized interest expense	2,603
Total interest	<u>\$ 38,191</u>
Preferred dividends	\$ 2,368
Interest Coverage Ratio (2)	<u>2.62</u>
Fixed Charge Coverage Ratio (3)	<u>2.47</u>
Acquisition-related costs	\$ 650
Gain on sale of marketable security	(3,123)
Interest Coverage Ratio - adjusted for non-recurring items	<u>2.56</u>
Fixed Charge Coverage Ratio - adjusted for non-recurring items	<u>2.41</u>

UNENCUMBERED ASSET SUMMARY

	Number of Homes	Carrying Value	% of Total Carrying Value
Unencumbered assets	28,940	\$ 4,133,963	59.7%
Encumbered assets	19,613	2,785,359	40.3%
	<u>48,553</u>	<u>\$ 6,919,322</u>	<u>100.0%</u>

* UDR owns 7 assets, with a net carrying value of approximately \$220.6 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 \$5.0 billion or 96% of the net carrying value of real estate can be sold freely.

SECURITIES RATINGS

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

(1) Includes the effect of the issuance of 4.0 million shares at an average price of \$23.78 and a net price of \$23.30 during the three months ended March 31, 2011.

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

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

Attachment 4(B)

UDR
Selected Financial Information
March 31, 2011
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE					
		<u>Balance</u>	<u>% of Total</u>	<u>Interest Rate</u>	<u>Weighted Average Years to Maturity</u>
Secured	Fixed	\$ 1,214,408 (1)	34.5%	5.2%	5.4
	Floating	557,142 (2)	15.8%	1.8%	6.7
	Combined	1,771,550	50.3%	4.1%	5.8
Unsecured	Fixed	1,461,686 (3)	41.6%	4.8%	5.6
	Floating	285,550	8.1%	1.5%	1.8
	Combined	1,747,236	49.7%	4.3%	5.0
Total Debt	Fixed	2,676,094	76.1%	5.0%	5.5
	Floating	842,692	23.9%	1.7%	5.0
	Combined	\$ 3,518,786	100.0%	4.2%	5.4

CASH AND AVAILABLE CREDIT CAPACITY					
		<u>March 31, 2011</u>			
<u>Facility</u>	<u>Maturity</u>	<u>Total Capacity</u>	<u>Amount Drawn</u>	<u>Amount Available</u>	<u>Interest Rate</u>
Line of Credit	7/2012	\$ 600,000	\$ 185,550	\$ 414,450 (4)	0.7%
FNMA	11/2018	500,000	411,196	88,804	4.4%
FNMA	5/2012	200,000	59,529	140,471	0.8%
Construction loans	Various	92,600	48,738	43,862	3.3%
		1,392,600	705,013	687,587 (6)	
Cash		11,692	-	11,692	
Total cash and credit capacity at 3/31/2011		\$ 1,404,292	\$ 705,013	699,279	
2011 debt maturities (7)				(260,002)	
Construction and redevelopment costs				(244,303)	
Adjusted cash and credit capacity				\$ 194,974	

(1) Includes \$331.8 million of floating rate debt that has been fixed using interest rate swaps at an average rate of 3.9%.

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

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

(4) Excludes \$1.7 million of letters of credit outstanding at March 31, 2011.

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

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

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

UDR
Selected Financial Information
March 31, 2011
(Dollars in thousands)
(Unaudited)

DEBT MATURITIES

	Secured Debt		Unsecured Debt		Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 118,286	(1)	\$ 253,264	(2)	\$ 371,551	10.6%	3.4%
2012	290,938	(3)	285,550	(4)	576,488	16.4%	3.5%
2013	144,370	(5)	222,500		366,870	10.4%	4.5%
2014	100,000		312,291		412,291	11.7%	4.4%
2015	17,391		324,688		342,080	9.7%	5.1%
2016	134,175	(6)	333,260		467,435	13.3%	4.2%
2017	264,041		-		264,041	7.5%	4.4%
2018	224,787		-		224,787	6.4%	4.7%
2019	449,945		-		449,945	12.8%	4.1%
Thereafter	27,617		15,682		43,299	1.2%	3.7%
	\$ 1,771,550		\$ 1,747,236		\$ 3,518,786	100.0%	4.2%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt		Unsecured Debt		Balance	Percentage of Total	Weighted Average Interest Rate
2011	\$ 6,738		\$ 253,264	(2)	\$ 260,002	7.4%	3.9%
2012	303,444		285,550	(4)	588,994	16.8%	3.8%
2013	72,902		222,500		295,402	8.4%	4.4%
2014	164,117		312,291		476,408	13.5%	4.5%
2015	24,743		324,688		349,431	9.9%	5.1%
2016	102,688		333,260		435,948	12.4%	3.6%
2017	394,570		-		394,570	11.2%	4.2%
2018	224,787		-		224,787	6.4%	4.7%
2019	449,945		-		449,945	12.8%	4.1%
Thereafter	27,617		15,682		43,299	1.2%	3.7%
	\$ 1,771,550		\$ 1,747,236		\$ 3,518,786	100.0%	4.2%

(1) Includes \$39.5 million credit facility advance with a five year extension, \$30.6 million in permanent financing with a one year extension and \$41.4 million for one construction loan with a one year extension.

(2) Includes \$156.9 million of 4% convertible senior notes due 2035 which were paid in full on April 4, 2011.

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

(4) \$600 million line of credit matures in July 2012. There are \$185.6 million of borrowings outstanding at March 31, 2011.

(5) Includes \$64.1 million in permanent financing with a one year extension at UDR's option and \$7.4 million for one construction loan with a two year extension..

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

Attachment 5

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

UDR did not dispose of any communities in the three months ended March 31, 2011 or 2010. At March 31, 2011 UDR had 6 communities with a total of 1,418 units included in 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 March 31,	
	2011	2010
Rental income	\$ 5,982	\$ 6,476
Non-property income	-	1,849
Rental expenses	1,882	2,000
Property management fee	165	178
Real estate depreciation	2,254	3,070
Interest expense	751	766
	5,052	6,014
Income before net gain on the sale of depreciable property	930	2,311
Net gain/(loss) on the sale of depreciable property, excluding RE3	41	(41)
Income from discontinued operations	\$ 971	\$ 2,270

UDR
Operating Information
March 31, 2011
(Dollars in thousands)
(Unaudited)

	Total Homes	Quarter Ended March 31, 2011	Quarter Ended December 31, 2010	Quarter Ended September 30, 2010	Quarter Ended June 30, 2010	Quarter Ended March 31, 2010
REVENUES						
Same-Store Communities	41,675	\$ 139,541	\$ 138,024	\$ 137,967	\$ 137,074	\$ 135,950
Acquired Communities	2,200	10,271	10,269	4,561	2,427	2,544
Redevelopment Communities	862	3,322	3,194	3,144	3,142	2,923
Held for Disposition Properties	1,418	5,982	5,957	5,896	5,914	5,939
Development Communities and Other	2,398	11,386	10,549	8,227	4,812	3,736
Sold Communities	-	-	-	530	552	537
Total	<u>48,553</u>	<u>\$ 170,502</u>	<u>\$ 167,993</u>	<u>\$ 160,325</u>	<u>\$ 153,921</u>	<u>\$ 151,629</u>
EXPENSES						
Same-Store Communities		\$ 47,493	\$ 46,574	\$ 47,765	\$ 46,286	\$ 46,556
Acquired Communities		3,573	3,373	1,737	1,023	1,012
Redevelopment Communities		1,402	1,469	1,279	1,213	1,242
Held for Disposition Properties		1,882	1,750	1,851	1,628	1,800
Development Communities and Other		5,355	5,068	4,434	3,311	2,796
Sold Communities		-	-	231	206	200
Total		<u>\$ 59,705</u>	<u>\$ 58,234</u>	<u>\$ 57,297</u>	<u>\$ 53,667</u>	<u>\$ 53,606</u>
NOI						
Same-Store Communities		\$ 92,048	\$ 91,450	\$ 90,202	\$ 90,788	\$ 89,394
Acquired Communities		6,698	6,896	2,824	1,404	1,532
Redevelopment Communities		1,920	1,725	1,865	1,929	1,681
Held for Disposition Properties		4,100	4,207	4,045	4,286	4,139
Development Communities and Other		6,031	5,481	3,793	1,501	940
Sold Communities		-	-	299	346	337
Total		<u>\$ 110,797</u>	<u>\$ 109,759</u>	<u>\$ 103,028</u>	<u>\$ 100,254</u>	<u>\$ 98,023</u>
OPERATING MARGIN						
Same-Store Communities		<u>66.0%</u>	<u>66.3%</u>	<u>65.4%</u>	<u>66.2%</u>	<u>65.8%</u>
TOTAL INCOME PER OCCUPIED HOME						
Same-Store Communities		\$ 1,167	\$ 1,155	\$ 1,154	\$ 1,144	\$ 1,136
Acquired Communities		1,633	1,654	1,363	1,030	1,093
Redevelopment Communities		1,520	1,460	1,400	1,387	1,327
Held for Disposition Properties		1,478	1,465	1,450	1,454	1,447
Development Communities and Other		1,207	1,144	1,093	1,095	1,174
Total		<u>\$ 1,205</u>	<u>\$ 1,191</u>	<u>\$ 1,171</u>	<u>\$ 1,155</u>	<u>\$ 1,149</u>
PHYSICAL OCCUPANCY						
Same-Store Communities		<u>95.6%</u>	<u>95.6%</u>	<u>95.6%</u>	<u>95.8%</u>	<u>95.7%</u>
Acquired Communities		<u>95.3%</u>	<u>94.1%</u>	<u>93.2%</u>	<u>95.1%</u>	<u>93.9%</u>
Redevelopment Communities		<u>84.5%</u>	<u>84.6%</u>	<u>86.8%</u>	<u>87.6%</u>	<u>85.2%</u>
Held for Disposition Properties		<u>95.2%</u>	<u>95.6%</u>	<u>95.6%</u>	<u>95.6%</u>	<u>96.5%</u>
Development Communities and Other		<u>84.9%</u>	<u>76.1%</u>	<u>62.7%</u>	<u>46.1%</u>	<u>37.1%</u>
Total		<u>94.9%</u>	<u>94.4%</u>	<u>93.8%</u>	<u>93.4%</u>	<u>93.5%</u>
ROIC						
Same-Store Communities		<u>7.1%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>6.9%</u>

Same-Store Communities represent those communities acquired, developed and stabilized prior to January 1, 2010 and held as of March 31, 2011.

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

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

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

Other include properties managed by third parties, condominiums, joint venture properties, properties contracted for sale which are expected to close within the next 12 months and the non-apartment components of mixed use properties.

Sold Communities consists of properties sold prior to March 31, 2011

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

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

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

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

UDR
Portfolio Overview
March 31, 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	3,989	265	-	-	225	490	4,479	-	4,479	-	-	4,479
San Francisco, CA	1,727	-	612	-	-	612	2,339	110	2,449	315	-	2,764
Monterey Peninsula, CA	1,565	-	-	-	-	-	1,565	-	1,565	-	-	1,565
Los Angeles, CA	919	583	-	-	759	1,342	2,261	269	2,530	-	-	2,530
San Diego, CA	689	-	-	-	434	434	1,123	307	1,430	-	-	1,430
Seattle, WA	1,725	166	-	274	-	440	2,165	555	2,720	-	-	2,720
Inland Empire, CA	1,074	-	-	-	-	-	1,074	-	1,074	-	-	1,074
Sacramento, CA	914	-	-	-	-	-	914	-	914	-	-	914
Portland, OR	716	-	-	-	-	-	716	-	716	-	-	716
	13,318	1,014	612	274	1,418	3,318	16,636	1,241	17,877	315	-	18,192
Mid-Atlantic Region												
Metropolitan DC	3,983	-	-	360	-	360	4,343	414	4,757	255	-	5,012
Richmond, VA	2,211	-	-	-	-	-	2,211	-	2,211	-	-	2,211
Baltimore, MD	2,121	180	-	-	-	180	2,301	379	2,680	-	-	2,680
Norfolk, VA	1,438	-	-	-	-	-	1,438	-	1,438	-	-	1,438
Boston, MA	-	346	-	-	-	346	346	1,302	1,648	-	240	1,888
Other Mid-Atlantic	1,132	-	-	359	-	359	1,491	960	2,451	-	-	2,451
	10,885	526	-	719	-	1,245	12,130	3,055	15,185	255	240	15,680
Southeastern Region												
Tampa, FL	3,804	-	-	-	-	-	3,804	464	4,268	-	-	4,268
Orlando, FL	2,796	371	-	-	-	371	3,167	-	3,167	-	-	3,167
Nashville, TN	2,260	-	-	-	-	-	2,260	-	2,260	-	-	2,260
Jacksonville, FL	1,857	-	-	-	-	-	1,857	-	1,857	-	-	1,857
Other Florida	1,184	-	-	-	-	-	1,184	-	1,184	-	-	1,184
	11,901	371	-	-	-	371	12,272	464	12,736	-	-	12,736
Southwestern Region												
Dallas, TX	3,175	289	-	856	-	1,145	4,320	2,657	6,977	360	-	7,337
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	644	-	-	-	-	167	811	1,582	2,393	-	-	2,393
	5,571	289	250	1,238	167	1,944	7,515	5,131	12,646	360	-	13,006
Totals	41,675	2,200	862	2,231	1,585	6,878	48,553	9,891	58,444	930	240	59,614

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

Same-Store Communities represent those communities acquired, developed and stabilized prior to January 1, 2010 and held as of March 31, 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 properties managed by third parties, including those under a Master Lease and properties contracted for sale which are expected to close within the next 12 months.

Attachment 8(A)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
March 31, 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)		
			1Q 11	1Q 10	Change	1Q 11	1Q 10	Change
Western Region								
Orange Co., CA	3,989	12.8%	94.8%	95.6%	-0.8%	\$ 1,499	\$ 1,475	1.6%
San Francisco, CA	1,727	7.6%	96.7%	96.4%	0.3%	1,963	1,886	4.1%
Monterey Peninsula, CA	1,565	3.2%	91.8%	93.5%	-1.7%	1,063	1,044	1.8%
Los Angeles, CA	919	3.9%	95.8%	96.0%	-0.2%	1,910	1,840	3.8%
San Diego, CA	689	1.9%	96.1%	94.9%	1.2%	1,278	1,242	2.9%
Seattle, WA	1,725	4.3%	96.3%	96.8%	-0.5%	1,200	1,159	3.5%
Inland Empire, CA	1,074	2.8%	94.6%	95.3%	-0.7%	1,239	1,211	2.3%
Sacramento, CA	914	1.6%	93.9%	94.2%	-0.3%	878	874	0.5%
Portland, OR	716	1.5%	96.4%	95.4%	1.0%	969	936	3.5%
	13,318	39.6%	95.0%	95.5%	-0.5%	1,397	1,360	2.7%
Mid-Atlantic Region								
Metropolitan DC	3,983	13.3%	97.3%	96.5%	0.8%	1,596	1,522	4.9%
Richmond, VA	2,211	5.0%	95.9%	95.8%	0.1%	1,019	1,009	1.0%
Baltimore, MD	2,121	6.1%	96.6%	97.1%	-0.5%	1,291	1,240	4.1%
Norfolk, VA	1,438	3.0%	95.6%	95.3%	0.3%	970	943	2.9%
Other Mid-Atlantic	1,132	2.5%	95.9%	96.2%	-0.3%	1,024	1,005	1.9%
	10,885	29.9%	96.5%	96.3%	0.2%	1,279	1,233	3.7%
Southeastern Region								
Tampa, FL	3,804	6.9%	95.9%	95.8%	0.1%	961	938	2.5%
Orlando, FL	2,796	5.1%	94.9%	95.4%	-0.5%	905	900	0.6%
Nashville, TN	2,260	3.8%	96.1%	96.3%	-0.2%	869	833	4.3%
Jacksonville, FL	1,857	3.0%	94.5%	95.3%	-0.8%	835	814	2.6%
Other Florida	1,184	2.2%	94.3%	95.3%	-1.0%	1,007	977	3.1%
	11,901	21.0%	95.3%	95.7%	-0.4%	916	893	2.6%
Southwestern Region								
Dallas, TX	3,175	5.2%	96.3%	95.9%	0.4%	944	938	0.6%
Phoenix, AZ	1,362	2.4%	95.4%	95.4%	0.0%	886	859	3.1%
Austin, TX	390	0.8%	95.4%	97.1%	-1.7%	1,132	1,081	4.7%
Houston, TX	644	1.1%	95.9%	92.7%	3.2%	902	901	0.1%
	5,571	9.5%	96.0%	95.5%	0.5%	938	925	1.4%
Totals	41,675	100.0%	95.6%	95.7%	-0.1%	\$ 1,167	\$ 1,136	2.7%

(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, 2011
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		1Q 11	1Q 10	Change	1Q 11	1Q 10	Change	1Q 11	1Q 10	Change
Western Region										
Orange Co., CA	3,989	\$ 17,007	\$ 16,872	0.8%	\$ 5,250	\$ 5,028	4.4%	\$ 11,757	\$ 11,844	-0.7%
San Francisco, CA	1,727	9,833	9,422	4.4%	2,865	2,917	-1.8%	6,968	6,505	7.1%
Monterey Peninsula, CA	1,565	4,581	4,583	0.0%	1,633	1,417	15.2%	2,948	3,166	-6.9%
Los Angeles, CA	919	5,045	4,869	3.6%	1,494	1,734	-13.8%	3,551	3,135	13.3%
San Diego, CA	689	2,538	2,437	4.1%	827	827	0.0%	1,711	1,610	6.3%
Seattle, WA	1,725	5,979	5,804	3.0%	1,998	1,882	6.2%	3,981	3,922	1.5%
Inland Empire, CA	1,074	3,775	3,718	1.5%	1,235	1,196	3.3%	2,540	2,522	0.7%
Sacramento, CA	914	2,262	2,257	0.2%	810	715	13.3%	1,452	1,542	-5.8%
Portland, OR	716	2,006	1,917	4.6%	651	610	6.7%	1,355	1,307	3.7%
	13,318	53,026	51,879	2.2%	16,763	16,326	2.7%	36,263	35,553	2.0%
Mid-Atlantic Region										
Metropolitan DC	3,983	18,552	17,549	5.7%	6,303	6,274	0.5%	12,249	11,275	8.6%
Richmond, VA	2,211	6,481	6,412	1.1%	1,919	1,953	-1.7%	4,562	4,459	2.3%
Baltimore, MD	2,121	7,938	7,663	3.6%	2,360	2,264	4.2%	5,578	5,399	3.3%
Norfolk, VA	1,438	3,999	3,876	3.2%	1,248	1,369	-8.8%	2,751	2,507	9.7%
Other Mid-Atlantic	1,132	3,334	3,283	1.6%	1,025	994	3.1%	2,309	2,289	0.9%
	10,885	40,304	38,783	3.9%	12,855	12,854	0.0%	27,449	25,929	5.9%
Southeastern Region										
Tampa, FL	3,804	10,523	10,258	2.6%	4,144	4,053	2.2%	6,379	6,205	2.8%
Orlando, FL	2,796	7,203	7,201	0.0%	2,538	2,501	1.5%	4,665	4,700	-0.7%
Nashville, TN	2,260	5,663	5,438	4.1%	2,098	2,008	4.5%	3,565	3,430	3.9%
Jacksonville, FL	1,857	4,396	4,324	1.7%	1,628	1,633	-0.3%	2,768	2,691	2.9%
Other Florida	1,184	3,373	3,309	1.9%	1,262	1,265	-0.2%	2,111	2,044	3.3%
	11,901	31,158	30,530	2.1%	11,670	11,460	1.8%	19,488	19,070	2.2%
Southwestern Region										
Dallas, TX	3,175	8,663	8,570	1.1%	3,816	3,511	8.7%	4,847	5,059	-4.2%
Phoenix, AZ	1,362	3,454	3,347	3.2%	1,230	1,190	3.4%	2,224	2,157	3.1%
Austin, TX	390	1,264	1,228	2.9%	477	616	-22.6%	787	612	28.6%
Houston, TX	644	1,672	1,613	3.7%	682	599	13.9%	990	1,014	-2.4%
	5,571	15,053	14,758	2.0%	6,205	5,916	4.9%	8,848	8,842	0.1%
Totals	41,675	\$ 139,541	\$ 135,950	2.6%	\$ 47,493	\$ 46,556	2.0%	\$ 92,048	\$ 89,394	3.0%

Attachment 8(C)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
March 31, 2011
(Unaudited)

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Income per Occupied Home (1)		
		1Q 11	4Q 10	Change	1Q 11	4Q 10	Change
Western Region							
Orange Co., CA	3,989	94.8%	95.2%	-0.4%	\$ 1,499	\$ 1,492	0.5%
San Francisco, CA	1,727	96.7%	97.2%	-0.5%	1,963	1,933	1.6%
Monterey Peninsula, CA	1,565	91.8%	92.9%	-1.1%	1,063	1,074	-1.0%
Los Angeles, CA	919	95.8%	95.1%	0.7%	1,910	1,881	1.5%
San Diego, CA	689	96.1%	95.1%	1.0%	1,278	1,260	1.4%
Seattle, WA	1,725	96.3%	96.1%	0.2%	1,200	1,179	1.8%
Inland Empire, CA	1,074	94.6%	94.9%	-0.3%	1,239	1,217	1.8%
Sacramento, CA	914	93.9%	93.4%	0.5%	878	862	1.9%
Portland, OR	716	96.4%	95.4%	1.0%	969	967	0.2%
	13,318	95.0%	95.2%	-0.2%	1,397	1,383	1.0%
Mid-Atlantic Region							
Metropolitan DC	3,983	97.3%	97.3%	0.0%	1,596	1,577	1.2%
Richmond, VA	2,211	95.9%	96.4%	-0.5%	1,019	1,012	0.7%
Baltimore, MD	2,121	96.6%	96.6%	0.0%	1,291	1,282	0.7%
Norfolk, VA	1,438	95.6%	95.6%	0.0%	970	961	0.9%
Other Mid-Atlantic	1,132	95.9%	95.6%	0.3%	1,024	1,022	0.2%
	10,885	96.5%	96.6%	-0.1%	1,279	1,267	0.9%
Southeastern Region							
Tampa, FL	3,804	95.9%	95.3%	0.6%	961	946	1.6%
Orlando, FL	2,796	94.9%	95.1%	-0.2%	905	890	1.7%
Nashville, TN	2,260	96.1%	96.1%	0.0%	869	856	1.5%
Jacksonville, FL	1,857	94.5%	94.7%	-0.2%	835	822	1.6%
Other Florida	1,184	94.3%	93.8%	0.5%	1,007	984	2.3%
	11,901	95.3%	95.2%	0.1%	916	900	1.8%
Southwestern Region							
Dallas, TX	3,175	96.3%	95.9%	0.4%	944	936	0.9%
Phoenix, AZ	1,362	95.4%	95.3%	0.1%	886	877	1.0%
Austin, TX	390	95.4%	94.9%	0.5%	1,132	1,146	-1.2%
Houston, TX	644	95.9%	94.8%	1.1%	902	894	0.9%
	5,571	96.0%	95.6%	0.4%	938	931	0.8%
Totals	41,675	95.6%	95.6%	0.0%	\$ 1,167	\$ 1,155	1.0%

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

Attachment 8(D)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
March 31, 2011
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		1Q 11	4Q 10	Change	1Q 11	4Q 10	Change	1Q 11	4Q 10	Change
Western Region										
Orange Co., CA	3,989	\$ 17,007	\$ 16,995	0.1%	\$ 5,250	\$ 5,222	0.5%	\$ 11,757	\$ 11,773	-0.1%
San Francisco, CA	1,727	9,833	9,732	1.0%	2,865	2,966	-3.4%	6,968	6,766	3.0%
Monterey Peninsula, CA	1,565	4,581	4,685	-2.2%	1,633	1,536	6.3%	2,948	3,149	-6.4%
Los Angeles, CA	919	5,045	4,933	2.3%	1,494	1,904	-21.5%	3,551	3,029	17.2%
San Diego, CA	689	2,538	2,478	2.4%	827	918	-9.9%	1,711	1,560	9.7%
Seattle, WA	1,725	5,979	5,863	2.0%	1,998	1,935	3.3%	3,981	3,928	1.3%
Inland Empire, CA	1,074	3,775	3,723	1.4%	1,235	1,288	-4.1%	2,540	2,435	4.3%
Sacramento, CA	914	2,262	2,207	2.5%	810	730	11.0%	1,452	1,477	-1.7%
Portland, OR	716	2,006	1,982	1.2%	651	676	-3.7%	1,355	1,306	3.8%
	13,318	53,026	52,598	0.8%	16,763	17,175	-2.4%	36,263	35,423	2.4%
Mid-Atlantic Region										
Metropolitan DC	3,983	18,552	18,333	1.2%	6,303	5,728	10.0%	12,249	12,605	-2.8%
Richmond, VA	2,211	6,481	6,473	0.1%	1,919	1,872	2.5%	4,562	4,601	-0.8%
Baltimore, MD	2,121	7,938	7,877	0.8%	2,360	2,284	3.3%	5,578	5,593	-0.3%
Norfolk, VA	1,438	3,999	3,965	0.9%	1,248	1,197	4.3%	2,751	2,768	-0.6%
Other Mid-Atlantic	1,132	3,334	3,320	0.4%	1,025	974	5.2%	2,309	2,346	-1.6%
	10,885	40,304	39,968	0.8%	12,855	12,055	6.6%	27,449	27,913	-1.7%
Southeastern Region										
Tampa, FL	3,804	10,523	10,291	2.3%	4,144	3,709	11.7%	6,379	6,582	-3.1%
Orlando, FL	2,796	7,203	7,099	1.5%	2,538	2,354	7.8%	4,665	4,745	-1.7%
Nashville, TN	2,260	5,663	5,579	1.5%	2,098	1,929	8.8%	3,565	3,650	-2.3%
Jacksonville, FL	1,857	4,396	4,338	1.3%	1,628	1,668	-2.4%	2,768	2,670	3.7%
Other Florida	1,184	3,373	3,279	2.9%	1,262	1,257	0.4%	2,111	2,022	4.4%
	11,901	31,158	30,586	1.9%	11,670	10,917	6.9%	19,488	19,669	-0.9%
Southwestern Region										
Dallas, TX	3,175	8,663	8,547	1.4%	3,816	3,687	3.5%	4,847	4,860	-0.3%
Phoenix, AZ	1,362	3,454	3,415	1.1%	1,230	1,413	-13.0%	2,224	2,002	11.1%
Austin, TX	390	1,264	1,273	-0.7%	477	643	-25.8%	787	630	24.9%
Houston, TX	644	1,672	1,637	2.1%	682	684	-0.3%	990	953	3.9%
	5,571	15,053	14,872	1.2%	6,205	6,427	-3.5%	8,848	8,445	4.8%
Totals	41,675	\$ 139,541	\$ 138,024	1.1%	\$ 47,493	\$ 46,574	2.0%	\$ 92,048	\$ 91,450	0.7%

UDR
Completed Development
March 31, 2011
(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)	
Elements Too (consolidated JV) (2) Bellevue, WA	RE3	274	\$ 123,326 (4)	\$ 123,000	\$ 370,533	96.4%	4Q11	
The Place at Millenia Boulevard (3) Orlando, FL	RE3	371	50,386	53,000	135,811	98.7%	1Q12	
Belmont Dallas, TX	RE3	464	66,380	65,650	143,060	92.9%	1Q12	
Residences at Stadium Village Surprise, AZ	RE3	382	49,221	49,850	128,851	96.1%	2Q12	
Tribute Raleigh, NC	RE3	359	49,774	48,710	138,646	95.0%	2Q12	
Savoye I (Phase I of Vitruvian Park SM) Addison, TX	RE3	392	66,022 (5)	66,500	168,423	99.0%	2Q12	
Signal Hill Woodbridge, VA	RE3	360	79,192	82,700	219,978	91.1%	3Q12	
Mustang Park (3) Carrollton, TX	RE3	289	28,322	29,000	98,000	95.5%	3Q13	
Total Completed Development		2,891	\$ 512,623	\$ 518,410	\$ 169,776			

WHOLLY OWNED - COMPLETED REDEVELOPMENT								
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost (6)	Total Net Investment	Total Investment Per Home (7)	Percentage Leased	Same-Store Date (1)
Highlands of Marin San Rafael, CA	UDR	324	\$ 31,248	\$ 30,200	\$ 71,415	\$ 220,417	96.0%	2Q12
Completed Redevelopment		324	\$ 31,248	\$ 30,200	\$ 71,415	\$ 220,417		

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

- (1) Same-store date represents the quarter we anticipate contributing the property to the same-store pool.
- (2) On October 16, 2009, UDR began consolidating Elements Too. All amounts are presented at 100% ownership before impairments.
- (3) Property was acquired through pre-sale agreements.
- (4) Includes 45,394 square feet of retail space.
- (5) Includes 16,050 square feet of retail space.
- (6) Represents our incremental cost in the project.
- (7) Represents the net book value per home at March 31, 2011.

UDR
Active Developments/Redevelopments
March 31, 2011
(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 3/31/2011	Fully Drawn Construction Debt	Interest Rate	Debt Maturity	Extended Maturity	Completion Date (1)	Percentage Leased
Savoye II (Phase II of Vitruvian Park SM) Addison, TX	RE3	347	-	\$ 37,354	\$ 69,000	\$ 198,847 (2)	\$ 7,351	\$ 43,000	2.9%	9/2013	9/2015	1Q12	n/a
2400 14th Street Washington, DC	RE3	255	-	49,155	126,100	494,510 (3)	n/a	n/a	n/a	n/a	n/a	4Q12	n/a
Mission Bay San Francisco, CA	RE3	315	-	25,041	139,600	443,175	n/a	n/a	n/a	n/a	n/a	3Q13	n/a
Belmont Townhomes Dallas, TX	RE3	13	-	987	4,175	321,154	n/a	n/a	n/a	n/a	n/a	2Q12	n/a
Total Active Development		930	-	\$ 112,537	\$ 338,875	\$ 364,382	\$ 7,351	\$ 43,000					

WHOLLY OWNED - REDEVELOPMENT

Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Budgeted Cost (4)	Estimated Investment after Redevelopment (5)	Estimated Completion Date	Percentage Leased	Same-Store Date (6)
Barton Creek Landing (7) Austin, TX	UDR	250	127	\$ 13,622	\$ 16,800	\$ 27,157	3Q11	86.0%	2Q13
CitySouth (formerly Lake Pines) (8) San Mateo, CA	UDR	288	36	15,413	30,200	67,564	2Q12	68.8%	4Q13
Total Wholly Owned Redevelopment		538	163	\$ 29,035	\$ 47,000	\$ 94,721			

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

(2) Includes 10,540 square feet of retail space and 17,600 square feet of office space.

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

(4) Represents our incremental capital in the projects.

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

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

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

(8) Exterior redevelopment was completed in the first quarter of 2011 and the interior redevelopment began in the fourth quarter of 2010.

UDR
Joint Venture and Land Summary
March 31, 2011
(Dollars in thousands)
(Unaudited)

UNCONSOLIDATED OPERATING JOINT VENTURES

Joint Venture	Current Number of Homes	Property Type	Ownership Entity	Ownership Interest	UDR's Equity Investment at 3/31/2011	YTD NOI (1)	UDR's Share of NOI	Cost to Date	Project Debt 3/31/2011 (2)	Debt Maturity
Texas JV (10 communities)	3,992	Garden	UDR	20%	\$ 9,339	\$ 5,662	\$ 1,132	\$ 364,677	\$ 254,000	12/2014
KFH JV (1 community)	151	High-rise	UDR	30%	5,103	720	216	43,922	26,000	5/2015
MetLife JV 26 Operating Communities (12.27% ownership) 11 Land Parcels (4.14% ownership)	5,748	Garden/High-rise	UDR	Variable	121,902	21,549	2,610	2,423,733	1,271,266	Various
Total Operating Joint Ventures	9,891				\$ 136,344	\$ 27,931	\$ 3,958	\$ 2,832,332	\$ 1,551,266	

UNCONSOLIDATED DEVELOPMENT JOINT VENTURES

Joint Venture	Number of Homes	Property Type	Ownership Entity	Ownership Interest	UDR's Equity Investment at 3/31/2011	Cost to Date	Estimated Cost	Projected Debt (3)	Interest Rate	Debt Maturity	Extended Maturity
The Lodge at Stoughton JV (1 community)	240	Garden	UDR	95%	\$ 12,751	\$ 13,186	\$ 43,400	\$ 26,038	3.0%	10/2014	10/2015

LAND

Property/Location	Ownership Entity	Estimated Number of Homes	Book Value
Mission Viejo Mission Viejo, CA	RE3	250	\$ 23,949
3033 Wilshire Los Angeles, CA	RE3	190	15,409
Vitruvian Park SM Addison, TX	RE3	TBD	77,995
Total Land			\$ 117,353

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

(2) Represents project debt at 100%.

(3) Represents the total amount that can be drawn on the construction loan. There are no borrowings outstanding at March 31, 2011.

UDR
Summary of Capital Expenditures and Repair & Maintenance
March 31, 2011
(Dollars in thousands, except Cost per Home)
(Unaudited)

RECURRING CAPITAL EXPENDITURES (1)			
	Weighted Average Useful Life (Yrs) (2)	Three Months Ended March 31, 2011	Cost Per Home
Revenue Enhancing Capital Expenditures (3)	5 - 20	\$ 1,116	\$ 24
Asset Preservation			
Building Interiors	5 - 20	2,177	46
Building Exteriors	5 - 20	606	13
Landscaping & Grounds	10	384	8
Total Asset Preservation		<u>3,167</u>	<u>67</u>
Turnover Related	5	2,421	52
Total Recurring Capital Expenditures (4)		<u>\$ 6,704</u>	<u>\$ 143</u>
Average Stabilized Apartment Homes		46,986	

REPAIR & MAINTENANCE			
		Three Months Ended March 31, 2011	Cost Per Home
Contract Services		\$ 4,462	\$ 95
Turnover Related Expenses		1,580	34
Other Repair & Maintenance			
Building Interiors		1,783	38
Building Exteriors		546	12
Landscaping & Grounds		326	7
Total Repair & Maintenance		<u>\$ 8,697</u>	<u>\$ 185</u>
Average Stabilized Apartment Homes		46,986	

(1) Excludes redevelopment capital.

(2) Weighted average useful life of capitalized expenses for the three months ended March 31, 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.