

UDR First Quarter 2010 Earnings Supplement



Tribute – Raleigh, North Carolina

UDR, Inc. (NYSE: UDR), has a demonstrated history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted US markets.

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UDR First Quarter 2010 Earnings Supplement

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Certain statements made in this presentation 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, 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 Park project, 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 by law.



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Press Release

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UDR ANNOUNCES FIRST QUARTER 2010 RESULTS

~ Sequential Same-Store Revenue Turns Positive ~

DENVER, CO (May 3, 2010) [UDR](#), Inc. (NYSE: UDR), a leading multifamily real estate investment trust, today announced its first quarter 2010 results.

The Company generated Funds from Operations (FFO) of \$46.8 million or \$0.28 per diluted share, for the quarter ended March 31, 2010, versus \$55.0 million, or \$0.35 per diluted share, in the first quarter of 2009. The year-over-year variance is primarily due to a gain recorded in the first quarter of 2009 of \$7.1 million, or \$0.05 per diluted share, associated with the repurchase of \$160 million of unsecured debt at a discount, the impact of an 8 percent increase in weighted-average shares outstanding compared to the prior year, or approximately \$0.02 per diluted share, and weaker operating results due to the economic downturn.

A reconciliation of FFO to GAAP Net Income can be found on page 8 of the Company's earnings release.

Tom Toomey, UDR's President and CEO stated, "The environment today is encouraging as we have seen a bottoming of fundamentals. In the first quarter, we experienced positive sequential same-store revenue growth and we are seeing strong interest on the leasing side at our development and redevelopment properties. These factors combined with existing occupancy of greater than 95 percent and record low levels of development activity give us confidence there is a considerable opportunity for pricing power as we enter our prime leasing season."

Operations

Same-store revenue declined 3.1 percent year-over-year while net operating income (NOI) declined 4.4 percent for the first quarter 2010. Same-store physical occupancy increased 110 basis points to 95.8 percent year-over-year. Same-store expenses declined by 30 basis points driven by lower turnover costs and a favorable real estate tax variance, partially offset by unusually high snow removal costs in our Mid-Atlantic region.

Sequentially, same-store revenue increased by 10 basis points, while same-store NOI declined by 90 basis points driven by a 2.3 percent sequential increase in same-store expenses. On

average, rental rates on renewing leases were slightly higher as compared to the expiring leases. The rate of annualized resident turnover improved to 46 percent from 51 percent in the first quarter of 2009. Bad debt expense as a percentage of revenues for the first quarter improved to 40 basis points from 60 basis points in the prior year period.

Summary Same-Store Results First Quarter 2010 versus First Quarter 2009

Region	Revenue Growth/Decline	Expense Growth/Decline	NOI Growth/Decline	% of Same-Store Portfolio ¹	Same-Store Occupancy ²	Number of Same-Store Homes ³
Western	-5.2%	1.8%	-8.1%	43.6%	95.6%	14,587
Mid-Atlantic	-0.1%	2.7%	-1.5%	28.4%	96.3%	10,667
Southeastern	-2.9%	-3.7%	-2.4%	20.4%	95.6%	11,375
Southwestern	-2.2%	-7.5%	1.8%	7.6%	95.6%	4,219
Total	-3.1%	-0.3%	-4.4%	100.0%	95.8%	40,848

¹ Based on QTD 2010 NOI

² Average same-store occupancy for the quarter

³ During the first quarter, 40,848 apartment homes, or approximately 88 percent of 46,357 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

The Company's business automation efforts continue to gain acceptance and recognition from our residents as shown by the following increasing utilization rates:

Percentage of:	March 2010	March 2009	December 2009
Resident electronic payments received via ACH	71%	15%	62%
Online service requests	68%	n/a	40%
Move-ins originated via the internet (mature)	63%	53%	63%

Given the high levels of utilization of the resident portal, the Company is in the early stages of testing ways to make the leasing renewal process more interactive and more convenient for the residents. These efforts continue to 1) enhance the resident experience; 2) incrementally reduce marketing, advertising, maintenance and payroll costs; and 3) improve the Company's cash management and rent collection processes as well as the level of bad debt.

During the quarter, the Company was once again recognized by the International Academy of Digital Arts & Sciences with a "Webby Award" in the category of "Best Use of GPS or Location Technology and Experimental Innovation" related to UDR's efforts in rolling out interactive leasing applications for various smartphones and other hand held devices.

Post Quarter Portfolio Investment Activities

On April 26, the Company, in conjunction with its joint venture partner, Kuwait Finance House, closed on the acquisition of [Portico at Silver Spring Metro](#), a 151 home high-rise apartment community located near the Metrorail station in Silver Spring, Maryland. The property, which was completed in 2009 and is fully stabilized, was acquired for \$43 million, or \$285,000 per home. The community has 1 and 2 bedroom homes ranging in size from 567 to 1,172 square feet and rents from \$1,600 to \$3,000 per month. This acquisition represents a continuation of UDR's effort to deepen its presence in high barrier to entry and urban markets proximate to transportation, employment and entertainment hubs.

Development and Redevelopment Activities

While still early in the process, leasing velocity for all of our communities that delivered homes during the first quarter is ahead of Company expectations.

In January a final certificate of occupancy was issued for [Elements Too](#), the second phase of its high-rise development in the heart of downtown Bellevue containing 274 homes. At quarter end, the property was 86.5 percent leased. In addition, UDR began leasing the first phase of its [Vitruvian ParkSM](#) development, the [Savoye I](#) in Addison, Texas. The 392 home community opened its doors to residents in March and is 26 percent occupied. The Company also opened its 359 home [Tribute](#) development in March. The property is located in Raleigh, North Carolina and as of the end of the quarter, the property is 28.4 percent leased.

The active development pipeline has four projects underway comprising 1,575 apartment homes with an anticipated total cost of \$264 million; roughly \$24 million remains to be funded. These properties are expected to be completed in 2010 with the majority of the deliveries in the second half of the year.

During the second quarter of 2010, UDR broke ground on the Savoye II in Addison, Texas, the second phase of its [Vitruvian ParkSM](#) development. The community is being built to meet LEED Gold standards and will consist of 352 homes and 28,140 square feet of retail and office space, with an expected cost of \$69 million. The second phase of the [Vitruvian ParkSM](#) development fulfills the Company's requirement to the City of Addison thereby triggering the city's funding of the nearly \$40 million in infrastructure improvements related to the development of the [Vitruvian ParkSM](#) site.

The redevelopment pipeline has three properties underway, representing 862 homes with budgeted costs of \$69.2 million; roughly \$38 million remains to be funded. During the first quarter the Company began the redevelopment of [Lake Pines](#), a 288 home community in the San Francisco Metropolitan Area with a target completion date in the second quarter of 2012. Communities that will be completed in 2010 include: [Barton Creek Landing](#), a 250 home community in Austin, Texas; and the [Highlands of Marin](#), a 324 home community in San Rafael, California.

Capital Markets Activity

During the quarter, the Company raised approximately \$75 million of equity through the sale of 4.4 million shares at a weighted average net price of \$16.82 under its previously established "At the Market" equity offering program. Since September 2009, the Company has sold approximately 9 million shares and has 5.4 million shares available to sell under the existing program.

In February 2010, UDR priced \$150 million of its 5.25 percent senior unsecured notes under its existing shelf registration statement. The notes were priced at 99.46 percent of the principal amount plus accrued interest from January 15, 2010 with a yield to maturity of 5.375 percent. The notes are due on January 15, 2015.

Balance Sheet

At March 31, 2010, UDR had \$787 million in availability through a combination of cash and undrawn capacity on its credit facilities, giving the Company ample flexibility to meet its capital needs for debt maturities and development activities through 2011. The Company's unencumbered asset base of \$3.4 billion (on a historical non-depreciated cost basis) is a potential additional source of capital.

UDR's total indebtedness at March 31, 2010 was \$3.4 billion. The Company ended the first quarter with 75 percent fixed-rate debt, a total blended interest rate of 4.4 percent and a weighted average maturity of 5.8 years. UDR's fixed charge coverage ratio was 2.0 times.

2010 Guidance

For full year 2010, the Company is affirming its prior estimate of FFO of \$1.00 to \$1.07. Guidance is based on current expectations of future economic conditions and the judgment of the Company's management team. 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 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 at 5:00 p.m. EST on May 3, 2010, 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 and download and install any necessary audio software.

To participate in the teleconference dial 877-941-2332 for domestic and 480-629-9723 for international and provide the following conference ID number: 4282238.

A replay of the conference call will be available through May 24, 2010, by dialing 800-406-7325 for domestic and 303-590-3030 for international and entering the confirmation number, 4282238 when prompted for the pass code.

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

Full Text of the Earnings Report and Supplemental Data

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

Mail -- For those without Internet access, the first quarter 2010 earnings report and supplemental data will be available by mail or fax, on request. To receive a copy, please call UDR Investor Relations at 720-283-6120.

Forward Looking Statements

Certain statements made in this presentation 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, 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](#) project, 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 by law.

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, 2010, UDR owned or had an ownership position in 51,320 apartment homes including 971 homes under development. 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,	
	2010	2009
Rental income	\$ 151,629	\$ 150,615
Rental expenses:		
Real estate taxes and insurance	19,601	20,020
Personnel	13,533	12,633
Utilities	8,710	8,367
Repair and maintenance	7,912	7,209
Administrative and marketing	3,850	3,333
Property management	4,170	4,142
Other operating expenses	1,485	1,654
	59,261	57,358
Non-property income:		
Loss from unconsolidated entities	(737)	(717)
Tax expense for taxable REIT subsidiary	(65)	(51)
Interest and other income	3,320	5,024
	2,518	4,256
Other expenses:		
Real estate depreciation and amortization	72,207	68,985
Interest	35,899	36,509
Net gain on debt extinguishment (1)	-	(7,113)
Amortization of convertible debt premium	967	1,296
Total interest	36,866	30,692
Hurricane related expenses	-	241
General and administrative	9,575	9,456
Other depreciation and amortization	1,223	1,394
	119,871	110,768
Loss from continuing operations	(24,985)	(13,255)
Loss from discontinued operations	(41)	(168)
Consolidated net loss	(25,026)	(13,423)
Net loss attributable to non-controlling interests	970	794
Net loss attributable to UDR, Inc.	(24,056)	(12,629)
Distributions to preferred stockholders - Series E (Convertible)	(931)	(931)
Distributions to preferred stockholders - Series G	(1,448)	(1,869)
Net loss available to common stockholders	\$ (26,435)	\$ (15,429)
Earnings per weighted average common share - basic and diluted:		
Loss from continuing operations available to common stockholders	(\$0.17)	(\$0.11)
Loss from discontinued operations	\$0.00	\$0.00
Net loss available to common stockholders	(\$0.17)	(\$0.11)
Common distributions declared per share	\$0.180	\$0.305
Weighted average number of common shares outstanding - basic	156,131	144,176
Weighted average number of common shares outstanding - diluted	156,131	144,176

(1) Includes \$1,754 write-off of convertible debt premium for the three months ended March 31, 2009.

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

In thousands, except per share amounts	Three Months Ended March 31,	
	2010	2009
Net loss attributable to UDR, Inc.	\$ (24,056)	\$ (12,629)
Distributions to preferred stockholders	(2,379)	(2,800)
Real estate depreciation and amortization, including discontinued operations	72,207	68,985
Non-controlling interest	(970)	(794)
Real estate depreciation and amortization on unconsolidated joint ventures	1,009	1,143
Net loss on the sale of depreciable property in discontinued operations, excluding RE3	41	168
Funds from operations ("FFO") - basic	<u>\$ 45,852</u>	<u>\$ 54,073</u>
Distribution to preferred stockholders - Series E (Convertible)	931	931
Funds from operations - diluted	<u>\$ 46,783</u>	<u>\$ 55,004</u>
FFO per common share - basic	<u>\$ 0.28</u>	<u>\$ 0.36</u>
FFO per common share - diluted	<u>\$ 0.28</u>	<u>\$ 0.35</u>
Weighted average number of common shares and OP Units outstanding - basic	162,107	152,031
Weighted average number of common shares, OP Units, and common stock equivalents outstanding - diluted	166,657	155,085

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, 2010 (unaudited)	December 31, 2009 (audited)
ASSETS		
Real estate owned:		
Real estate held for investment	\$ 6,115,026	\$ 5,995,290
Less: accumulated depreciation	(1,414,593)	(1,350,067)
	<u>4,700,433</u>	<u>4,645,223</u>
Real estate under development		
(net of accumulated depreciation of \$1,464 and \$1,226)	237,923	318,531
Total real estate owned, net of accumulated depreciation	<u>4,938,356</u>	<u>4,963,754</u>
Cash and cash equivalents	19,920	5,985
Marketable securities	37,992	37,650
Restricted cash	8,642	8,879
Deferred financing costs, net	26,710	26,601
Notes receivable	7,800	7,800
Investment in unconsolidated joint ventures	13,241	14,126
Other assets	63,055	67,822
Total assets	<u>\$ 5,115,716</u>	<u>\$ 5,132,617</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Secured debt	\$ 1,945,065	\$ 1,989,434
Unsecured debt	1,469,013	1,437,155
Real estate taxes payable	16,895	16,976
Accrued interest payable	20,098	19,146
Security deposits and prepaid rent	30,223	31,798
Distributions payable	32,000	30,857
Deferred gains on the sale of depreciable property	28,822	28,826
Accounts payable, accrued expenses, and other liabilities	56,449	80,685
Total liabilities	<u>3,598,565</u>	<u>3,634,877</u>
Redeemable non-controlling interests in operating partnership	105,229	98,758
Stockholders' equity		
Preferred stock, no par value; 50,000,000 shares authorized		
2,803,812 shares of 8.00% Series E Cumulative Convertible issued		
and outstanding (2,803,812 shares at December 31, 2009)	46,571	46,571
3,432,962 shares of 6.75% Series G Cumulative Redeemable issued		
and outstanding (3,432,962 shares at December 31, 2009)	85,824	85,824
Common stock, \$0.01 par value; 250,000,000 shares authorized		
161,369,435 shares issued and outstanding (155,465,482 shares at December 31, 2009)	1,614	1,555
Additional paid-in capital	2,027,966	1,948,669
Distributions in excess of net income	(752,226)	(687,180)
Accumulated other comprehensive loss, net	(1,403)	2
Total UDR, Inc. stockholders' equity	<u>1,408,346</u>	<u>1,395,441</u>
Non-controlling interest	3,576	3,541
Total equity	<u>1,411,922</u>	<u>1,398,982</u>
Total liabilities and stockholders' equity	<u>\$ 5,115,716</u>	<u>\$ 5,132,617</u>

Attachment 4(A)

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

COMMON STOCK EQUIVALENTS

	<u>QTD Weighted Average</u>	<u>Period Ending</u>
Common shares (1)	156,131,408	159,733,839
Stock options	1,353,045	1,508,036
Operating partnership units	4,224,296	4,213,678
Preferred operating partnership units	1,751,671	1,751,671
Convertible preferred Series E stock	<u>3,035,547</u>	<u>3,035,547</u>
Total Common Stock Equivalents	<u>166,495,967</u>	<u>170,242,771</u>

MARKET CAPITALIZATION

	<u>Balance</u>	<u>% of Total</u>
Total debt	\$ 3,414,078	52.6%
Series G preferred stock at \$22.96	78,821	1.2%
Common stock equivalents at \$17.64	<u>3,003,082</u>	<u>46.2%</u>
Total market capitalization	<u>\$ 6,495,981</u>	<u>100.0%</u>

COVERAGE RATIOS

	<u>Quarter Ended March 31, 2010</u>
Net loss attributable to UDR, Inc.	\$ (24,056)
Adjustments (includes continuing and discontinued operations):	
Interest expense	35,899
Real estate depreciation and amortization	72,207
Real estate depreciation and amortization on unconsolidated joint ventures	1,009
Other depreciation and amortization	1,223
Non-controlling interests	(970)
Net loss on the sale of depreciable property, excluding RE3	41
Income tax expense	65
EBITDA	<u>\$ 85,418</u>
Interest expense	\$ 35,899
Capitalized interest expense	<u>3,947</u>
Total interest	<u>\$ 39,846</u>
Preferred dividends	\$ 2,379
Interest Coverage Ratio (2)	<u><u>2.14</u></u>
Fixed Charge Coverage Ratio (3)	<u><u>2.02</u></u>

UNENCUMBERED ASSET SUMMARY

	<u>Number of Homes</u>	<u>Carrying Value</u>	<u>% of Total Carrying Value</u>
Unencumbered assets	24,547	\$ 3,361,029	52.9%
Encumbered assets	<u>21,810</u>	<u>2,987,347</u>	<u>47.1%</u>
	<u>46,357</u>	<u>\$ 6,348,376</u>	<u>100.0%</u>

* UDR owns 24 assets, with a net 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 \$3.8 billion or 78% of the net carrying value of real estate can be sold freely.

SECURITIES RATINGS

	<u>Debt</u>	<u>Preferred</u>	<u>Outlook</u>
Moody's Investors Service	Baa2	Baa3	Stable
Standard & Pooers	BBB	BB+	Negative

(1) Includes the effect of the issuance of 4.4 million shares under our "At the Market" program at an average price of \$17.16 and a net price of \$16.82 during the first quarter.

(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, 2010
(Dollars in thousands)
(Unaudited)

DEBT STRUCTURE

		Balance	% of Total	Interest Rate	Weighted Average Years to Maturity
Secured	Fixed	\$ 1,304,520 (1)	38.2%	5.3%	5.9
	Floating	640,545 (2)	18.8%	1.9%	4.6
	Combined	1,945,065	57.0%	4.2%	5.5
Unsecured	Fixed	1,248,013	36.6%	5.0%	7.0
	Floating	221,000	6.4%	2.1%	1.3
	Combined	1,469,013	43.0%	4.6%	6.1
Total Debt	Fixed	2,552,533	74.8%	5.2%	6.4
	Floating	861,545	25.2%	2.0%	3.7
	Combined	\$ 3,414,078	100.0%	4.4%	5.8

CASH AND AVAILABLE CREDIT CAPACITY

			March 31, 2010			
Facility	Maturity		Total Capacity	Amount Drawn	Amount Available	Interest Rate
Line of Credit	7/2012	Unsecured	\$ 600,000	\$ 121,000	\$ 479,000	0.7%
FNMA	11/2018	Secured	500,000	411,196	88,804	4.4%
FNMA	5/2012	(3) Secured	200,000	59,529	140,471	0.8%
FNMA	10/2019	Secured	200,000	195,836	4,164	5.3%
Construction loans	Various	Secured	349,571	295,291	54,280	2.3%
			1,849,571	1,082,852	766,719	
Cash			19,920	-	19,920	
Total cash and credit capacity at 3/31/2010			\$ 1,869,491	\$ 1,082,852	786,639	
2010 debt maturities (4)					(9,723)	
2011 debt maturities (4)					(516,669)	
2010 construction costs					(61,986)	
					\$ 198,261	

(1) Includes \$327.3 million of floating rate debt has been fixed using interest rate swaps at an average rate of 4.2%.

(2) Includes \$139.3 million of debt with an average interest rate cap at 6.0%.

(3) Maturity can be extended to 2017.

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

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

DEBT MATURITIES

	Secured Debt	Unsecured Debt (1)	Balance	Percentage of Total	Weighted Average Interest Rate
2010	\$ 160,933 (2)	\$ -	\$ 160,933	4.7%	1.8%
2011	262,972 (3)	289,786	552,758 (7)	16.2%	3.8%
2012	341,592 (4)	321,000	662,592	19.4%	3.9%
2013	138,337 (5)	122,500	260,837	7.6%	5.2%
2014	-	312,500	312,500	9.2%	5.3%
2015	17,500	325,175	342,675	10.0%	5.1%
2016	134,175 (6)	83,260	217,435	6.4%	5.0%
2017	243,178	-	243,178	7.1%	4.3%
2018	224,787	-	224,787	6.6%	4.8%
2019	382,245	-	382,245	11.2%	4.6%
Thereafter	39,346	14,792	54,138	1.6%	4.2%
	\$ 1,945,065	\$ 1,469,013	\$ 3,414,078	100.0%	4.4%

DEBT MATURITIES WITH EXTENSIONS

	Secured Debt	Unsecured Debt (1)	Balance	Percentage of Total	Weighted Average Interest Rate
2010	\$ 9,723	\$ -	\$ 9,723	0.3%	4.3%
2011	226,883	289,786	516,669 (7)	15.1%	3.6%
2012	337,455	321,000	658,455	19.4%	4.1%
2013	165,297	122,500	287,797	8.4%	4.6%
2014	65,435	312,500	377,935	11.1%	5.3%
2015	17,500	325,175	342,675	10.0%	5.1%
2016	102,687	83,260	185,947	5.4%	3.8%
2017	373,707	-	373,707	10.9%	4.1%
2018	224,787	-	224,787	6.6%	4.8%
2019	382,245	-	382,245	11.2%	4.6%
Thereafter	39,346	14,792	54,138	1.6%	4.2%
	\$ 1,945,065	\$ 1,469,013	\$ 3,414,078	100.0%	4.4%

(1) \$600 million line of credit matures in July 2012. There are \$121.0 million of borrowings outstanding at March 31, 2010.

(2) Includes \$128.9 million for two construction loans with a one year extension and a \$22.3 million loan with a two year extension.

(3) Includes \$39.5 million credit facility advance with a five year extension, \$8.6 million of permanent financing with a one year extension, a \$43.0 million construction loan with two one year extensions and \$73.9 million for three construction loans with a one year extension.

(4) Includes \$59.5 million credit facility advance that can be extended for five years and \$49.4 million for two construction loans with a one year extension.

(5) Includes \$65.4 million in permanent financing with a one year extension at UDR's election.

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

(7) Includes \$166.3 million of convertible debt due 2035 with an investor put feature in 2011.

Attachment 5

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

	Total Homes	Quarter Ended March 31, 2010	Quarter Ended December 31, 2009	Quarter Ended September 30, 2009	Quarter Ended June 30, 2009	Quarter Ended March 31, 2009
REVENUES						
Same-Store Communities	40,848	\$ 134,271	\$ 134,095	\$ 136,190	\$ 138,188	\$ 138,522
Acquired Communities	826	2,544	1,726	1,378	949	959
Redevelopment Communities	1,460	4,941	4,468	4,604	5,149	5,139
Development Communities and Other	3,223	9,873	9,841	8,139	7,558	5,995
Total	<u>46,357</u>	<u>\$ 151,629</u>	<u>\$ 150,130</u>	<u>\$ 150,311</u>	<u>\$ 151,844</u>	<u>\$ 150,615</u>
EXPENSES						
Same-Store Communities		\$ 45,549	\$ 44,541	\$ 46,598	\$ 44,688	\$ 45,687
Acquired Communities		1,012	459	811	487	467
Redevelopment Communities		1,992	1,971	2,039	1,925	1,921
Development Communities and Other		5,053	3,333	2,667	3,358	3,487
Total		<u>\$ 53,606</u>	<u>\$ 50,304</u>	<u>\$ 52,115</u>	<u>\$ 50,458</u>	<u>\$ 51,562</u>
NOI						
Same-Store Communities		\$ 88,722	\$ 89,554	\$ 89,592	\$ 93,500	\$ 92,835
Acquired Communities		1,532	1,267	567	462	492
Redevelopment Communities		2,949	2,497	2,565	3,224	3,218
Development Communities and Other		4,820	6,508	5,472	4,200	2,508
Total		<u>\$ 98,023</u>	<u>\$ 99,826</u>	<u>\$ 98,196</u>	<u>\$ 101,386</u>	<u>\$ 99,053</u>
OPERATING MARGIN						
Same-Store Communities		<u>66.1%</u>	66.8%	65.8%	67.7%	67.0%
TOTAL INCOME PER OCCUPIED HOME						
Same-Store Communities		\$ 1,144	\$ 1,147	\$ 1,163	\$ 1,181	\$ 1,194
Acquired Communities		1,093	928	798	1,002	1,002
Redevelopment Communities		1,260	1,171	1,215	1,267	1,283
Development Communities and Other		1,183	1,197	1,181	1,203	1,155
Total		<u>\$ 1,149</u>	<u>\$ 1,147</u>	<u>\$ 1,160</u>	<u>\$ 1,183</u>	<u>\$ 1,194</u>
PHYSICAL OCCUPANCY						
Same-Store Communities		<u>95.8%</u>	95.4%	95.5%	95.5%	94.7%
Acquired Communities		93.9%	94.0%	87.2%	85.1%	86.0%
Redevelopment Communities		89.6%	87.1%	86.5%	92.7%	91.4%
Development Communities and Other		67.0%	68.4%	71.2%	70.1%	58.4%
Total		<u>93.5%</u>	<u>93.5%</u>	<u>93.9%</u>	<u>94.2%</u>	<u>93.0%</u>
ROIC						
Same-Store Communities		<u>7.0%</u>	7.3%	7.3%	7.4%	7.4%

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

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

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

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

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, 2010
(Unaudited)

	Quarterly Same-Store Portfolio	Non-Mature Homes					Total Consolidated Homes	Unconsolidated Joint Venture Operating Homes (1)	Total Homes (incl. JV)	Homes in Development	
		Acquired	Redev.	Development (Completed to Date)	Other	Total Non-Mature				Current Pipeline (Consolidated)	Total Expected Homes (incl. JV)
Western Region											
Orange Co., CA	4,363	-	-	-	-	4,363	-	4,363	-	4,363	
San Francisco, CA	1,727	-	612	-	612	2,339	-	2,339	-	2,339	
Monterey Peninsula, CA	1,565	-	-	-	-	1,565	-	1,565	-	1,565	
Los Angeles, CA	1,380	-	-	298	298	1,678	-	1,678	-	1,678	
San Diego, CA	1,123	-	-	-	-	1,123	-	1,123	-	1,123	
Seattle, WA	1,725	166	-	274	440	2,165	-	2,165	-	2,165	
Inland Empire, CA	1,074	-	-	-	-	1,074	-	1,074	-	1,074	
Sacramento, CA	914	-	-	-	-	914	-	914	-	914	
Portland, OR	716	-	-	-	-	716	-	716	-	716	
	14,587	166	612	572	-	1,350	-	15,937	-	15,937	
Mid-Atlantic Region											
Metropolitan DC	3,765	-	218	-	218	3,983	-	3,983	360	4,343	
Richmond, VA	2,211	-	-	-	-	2,211	-	2,211	-	2,211	
Baltimore, MD	2,121	-	-	-	-	2,121	-	2,121	-	2,121	
Norfolk, VA	1,438	-	-	-	-	1,438	-	1,438	-	1,438	
Other Mid-Atlantic	1,132	-	-	149	149	1,281	-	1,281	210	1,491	
	10,667	-	218	149	-	367	-	11,034	570	11,604	
Southeastern Region											
Tampa, FL	3,278	-	-	249	277	3,804	-	3,804	-	3,804	
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	
	11,375	371	-	249	277	897	-	12,272	-	12,272	
Southwestern Region											
Phoenix, AZ	914	-	-	582	248	830	-	1,744	-	1,744	
Austin, TX	390	-	250	-	-	250	633	1,273	-	1,273	
Dallas, TX	2,595	289	380	655	-	1,324	2,175	6,094	401	6,495	
Other Texas	320	-	-	324	167	491	1,184	1,995	-	1,995	
	4,219	289	630	1,561	415	2,895	3,992	11,106	401	11,507	
Totals	40,848	826	1,460	2,531	692	5,509	3,992	50,349	971	51,320	

(1) See Attachment 10 for UDR's ownership percentage in the joint ventures.

Same-Store Communities represent those communities acquired, developed and stabilized prior to January 1, 2009 and held as of March 31, 2010.

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

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

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

Other includes properties managed by third parties, including those under a Master Lease, and properties that were previously condo conversions.

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
March 31, 2010
(Unaudited)

	Total Same-Store Homes	Percent of Same-Store Portfolio Based on QTD 2010 NOI	Same-Store					
			Physical Occupancy			Total Income per Occupied Home (1)		
			1Q 10	1Q 09	Change	1Q 10	1Q 09	Change
Western Region								
Orange Co., CA	4,363	14.5%	95.6%	94.5%	1.1%	\$ 1,466	\$ 1,578	-7.1%
San Francisco, CA	1,727	7.3%	96.4%	95.6%	0.8%	1,886	2,041	-7.6%
Monterey Peninsula, CA	1,565	3.6%	93.5%	93.0%	0.5%	1,044	1,082	-3.5%
Los Angeles, CA	1,380	4.6%	96.6%	94.3%	2.3%	1,529	1,619	-5.6%
San Diego, CA	1,123	3.2%	95.5%	94.5%	1.0%	1,320	1,408	-6.3%
Seattle, WA	1,725	4.4%	96.8%	94.8%	2.0%	1,159	1,250	-7.3%
Inland Empire, CA	1,074	2.8%	95.3%	93.4%	1.9%	1,211	1,276	-5.1%
Sacramento, CA	914	1.7%	94.2%	91.9%	2.3%	874	919	-4.9%
Portland, OR	716	1.5%	95.4%	95.8%	-0.4%	936	995	-5.9%
	14,587	43.6%	95.6%	94.3%	1.3%	1,348	1,442	-6.5%
Mid-Atlantic Region								
Metropolitan DC	3,765	11.9%	96.6%	95.6%	1.0%	1,508	1,507	0.1%
Richmond, VA	2,211	5.0%	95.8%	95.7%	0.1%	1,009	1,038	-2.8%
Baltimore, MD	2,121	6.1%	97.1%	96.4%	0.7%	1,240	1,240	0.0%
Norfolk, VA	1,438	2.8%	95.3%	95.4%	-0.1%	943	959	-1.7%
Other Mid-Atlantic	1,132	2.6%	96.2%	95.9%	0.3%	1,005	1,021	-1.6%
	10,667	28.4%	96.3%	95.8%	0.5%	1,223	1,232	-0.7%
Southeastern Region								
Tampa, FL	3,278	5.9%	95.6%	94.4%	1.2%	915	943	-3.0%
Orlando, FL	2,796	5.3%	95.4%	93.9%	1.5%	900	948	-5.1%
Nashville, TN	2,260	3.9%	96.3%	95.3%	1.0%	833	873	-4.6%
Jacksonville, FL	1,857	3.0%	95.3%	93.5%	1.8%	814	852	-4.5%
Other Florida	1,184	2.3%	95.3%	94.0%	1.3%	977	1,029	-5.1%
	11,375	20.4%	95.6%	94.3%	1.3%	885	924	-4.2%
Southwestern Region								
Dallas, TX	2,595	4.6%	96.0%	95.1%	0.9%	947	961	-1.5%
Phoenix, AZ	914	1.6%	95.3%	93.9%	1.4%	847	924	-8.3%
Austin, TX	390	0.7%	97.1%	93.6%	3.5%	1,081	1,123	-3.7%
Houston, TX	320	0.7%	90.8%	92.1%	-1.3%	899	943	-4.7%
	4,219	7.6%	95.6%	94.5%	1.1%	935	966	-3.2%
Totals	40,848	100.0%	95.8%	94.7%	1.1%	\$ 1,144	\$ 1,194	-4.2%

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

Attachment 7(B)

UDR
Operating Information by Major Market
Current Quarter vs. Prior Year Quarter
March 31, 2010
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		1Q 10	1Q 09	Change	1Q 10	1Q 09	Change	1Q 10	1Q 09	Change
Western Region										
Orange Co., CA	4,363	\$ 18,349	\$ 19,520	-6.0%	\$ 5,530	\$ 5,437	1.7%	\$ 12,819	\$ 14,083	-9.0%
San Francisco, CA	1,727	9,422	10,111	-6.8%	2,917	2,860	2.0%	6,505	7,251	-10.3%
Monterey Peninsula, CA	1,565	4,583	4,725	-3.0%	1,417	1,348	5.1%	3,166	3,377	-6.2%
Los Angeles, CA	1,380	6,114	6,321	-3.3%	2,065	2,021	2.2%	4,049	4,300	-5.8%
San Diego, CA	1,123	4,246	4,483	-5.3%	1,367	1,336	2.3%	2,879	3,147	-8.5%
Seattle, WA	1,725	5,804	6,132	-5.3%	1,882	1,852	1.6%	3,922	4,280	-8.4%
Inland Empire, CA	1,074	3,718	3,841	-3.2%	1,196	1,229	-2.7%	2,522	2,612	-3.4%
Sacramento, CA	914	2,257	2,315	-2.5%	715	685	4.4%	1,542	1,630	-5.4%
Portland, OR	716	1,917	2,047	-6.4%	610	617	-1.1%	1,307	1,430	-8.6%
	14,587	56,410	59,495	-5.2%	17,699	17,385	1.8%	38,711	42,110	-8.1%
Mid-Atlantic Region										
Metropolitan DC	3,765	16,454	16,273	1.1%	5,861	5,789	1.2%	10,593	10,484	1.0%
Richmond, VA	2,211	6,412	6,588	-2.7%	1,953	1,912	2.1%	4,459	4,676	-4.6%
Baltimore, MD	2,121	7,663	7,608	0.7%	2,264	2,126	6.5%	5,399	5,482	-1.5%
Norfolk, VA	1,438	3,876	3,948	-1.8%	1,369	1,317	3.9%	2,507	2,631	-4.7%
Other Mid-Atlantic	1,132	3,283	3,324	-1.2%	994	965	3.0%	2,289	2,359	-3.0%
	10,667	37,688	37,741	-0.1%	12,441	12,109	2.7%	25,247	25,632	-1.5%
Southeastern Region										
Tampa, FL	3,278	8,600	8,750	-1.7%	3,335	3,429	-2.7%	5,265	5,321	-1.1%
Orlando, FL	2,796	7,201	7,465	-3.5%	2,501	2,756	-9.3%	4,700	4,709	-0.2%
Nashville, TN	2,260	5,438	5,641	-3.6%	2,008	1,976	1.6%	3,430	3,665	-6.4%
Jacksonville, FL	1,857	4,324	4,436	-2.5%	1,633	1,718	-4.9%	2,691	2,718	-1.0%
Other Florida	1,184	3,309	3,436	-3.7%	1,265	1,270	-0.4%	2,044	2,166	-5.6%
	11,375	28,872	29,728	-2.9%	10,742	11,149	-3.7%	18,130	18,579	-2.4%
Southwestern Region										
Dallas, TX	2,595	7,077	7,116	-0.5%	2,993	3,291	-9.1%	4,084	3,825	6.8%
Phoenix, AZ	914	2,213	2,380	-7.0%	770	746	3.2%	1,443	1,634	-11.7%
Austin, TX	390	1,228	1,229	-0.1%	616	635	-3.0%	612	594	3.0%
Houston, TX	320	783	833	-6.0%	288	372	-22.6%	495	461	7.4%
	4,219	11,301	11,558	-2.2%	4,667	5,044	-7.5%	6,634	6,514	1.8%
Totals	40,848	\$ 134,271	\$ 138,522	-3.1%	\$ 45,549	\$ 45,687	-0.3%	\$ 88,722	\$ 92,835	-4.4%

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

	Total Same-Store Homes	Same-Store					
		Physical Occupancy			Total Income per Occupied Home (1)		
		1Q 10	4Q 09	Change	1Q 10	4Q 09	Change
Western Region							
Orange Co., CA	4,363	95.6%	95.3%	0.3%	\$ 1,466	\$ 1,471	-0.3%
San Francisco, CA	1,727	96.4%	96.0%	0.4%	1,886	1,914	-1.5%
Monterey Peninsula, CA	1,565	93.5%	94.7%	-1.2%	1,044	1,071	-2.5%
Los Angeles, CA	1,380	96.6%	96.3%	0.3%	1,529	1,533	-0.3%
San Diego, CA	1,123	95.5%	95.7%	-0.2%	1,320	1,331	-0.8%
Seattle, WA	1,725	96.8%	95.5%	1.3%	1,159	1,175	-1.4%
Inland Empire, CA	1,074	95.3%	95.6%	-0.3%	1,211	1,209	0.2%
Sacramento, CA	914	94.2%	94.1%	0.1%	874	866	0.9%
Portland, OR	716	95.4%	95.4%	0.0%	936	952	-1.7%
	14,587	95.6%	95.4%	0.2%	1,348	1,359	-0.8%
Mid-Atlantic Region							
Metropolitan DC	3,765	96.6%	96.4%	0.2%	1,508	1,489	1.3%
Richmond, VA	2,211	95.8%	96.3%	-0.5%	1,009	1,008	0.1%
Baltimore, MD	2,121	97.1%	96.5%	0.6%	1,240	1,240	0.0%
Norfolk, VA	1,438	95.3%	94.9%	0.4%	943	945	-0.2%
Other Mid-Atlantic	1,132	96.2%	96.2%	0.0%	1,005	1,016	-1.1%
	10,667	96.3%	96.2%	0.1%	1,223	1,219	0.3%
Southeastern Region							
Tampa, FL	3,278	95.6%	95.2%	0.4%	915	913	0.2%
Orlando, FL	2,796	95.4%	95.2%	0.2%	900	893	0.8%
Nashville, TN	2,260	96.3%	95.4%	0.9%	833	852	-2.2%
Jacksonville, FL	1,857	95.3%	94.1%	1.2%	814	808	0.7%
Other Florida	1,184	95.3%	94.5%	0.8%	977	967	1.0%
	11,375	95.6%	95.0%	0.6%	885	884	0.1%
Southwestern Region							
Dallas, TX	2,595	96.0%	95.6%	0.4%	947	939	0.9%
Phoenix, AZ	914	95.3%	94.8%	0.5%	847	856	-1.1%
Austin, TX	390	97.1%	94.8%	2.3%	1,081	1,104	-2.1%
Houston, TX	320	90.8%	89.0%	1.8%	899	926	-2.9%
	4,219	95.6%	94.9%	0.7%	935	936	-0.1%
Totals	40,848	95.8%	95.4%	0.4%	\$ 1,144	\$ 1,147	-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 7(D)

UDR
Operating Information by Major Market
Current Quarter vs. Last Quarter
March 31, 2010
(Dollars in thousands)
(Unaudited)

	Total Same-Store Homes	Same-Store								
		Revenues			Expenses			Net Operating Income		
		1Q 10	4Q 09	Change	1Q 10	4Q 09	Change	1Q 10	4Q 09	Change
Western Region										
Orange Co., CA	4,363	\$ 18,349	\$ 18,351	0.0%	\$ 5,530	\$ 5,598	-1.2%	\$ 12,819	\$ 12,753	0.5%
San Francisco, CA	1,727	9,422	9,519	-1.0%	2,917	2,636	10.7%	6,505	6,883	-5.5%
Monterey Peninsula, CA	1,565	4,583	4,760	-3.7%	1,417	1,455	-2.6%	3,166	3,305	-4.2%
Los Angeles, CA	1,380	6,114	6,112	0.0%	2,065	2,146	-3.8%	4,049	3,966	2.1%
San Diego, CA	1,123	4,246	4,291	-1.0%	1,367	1,346	1.6%	2,879	2,945	-2.2%
Seattle, WA	1,725	5,804	5,805	0.0%	1,882	1,811	3.9%	3,922	3,994	-1.8%
Inland Empire, CA	1,074	3,718	3,724	-0.2%	1,196	1,348	-11.3%	2,522	2,376	6.1%
Sacramento, CA	914	2,257	2,235	1.0%	715	696	2.7%	1,542	1,539	0.2%
Portland, OR	716	1,917	1,951	-1.7%	610	649	-6.0%	1,307	1,302	0.4%
	14,587	56,410	56,748	-0.6%	17,699	17,685	0.1%	38,711	39,063	-0.9%
Mid-Atlantic Region										
Metropolitan DC	3,765	16,454	16,217	1.5%	5,861	5,916	-0.9%	10,593	10,301	2.8%
Richmond, VA	2,211	6,412	6,437	-0.4%	1,953	1,908	2.4%	4,459	4,529	-1.5%
Baltimore, MD	2,121	7,663	7,613	0.7%	2,264	2,157	5.0%	5,399	5,456	-1.0%
Norfolk, VA	1,438	3,876	3,870	0.2%	1,369	1,280	7.0%	2,507	2,590	-3.2%
Other Mid-Atlantic	1,132	3,283	3,318	-1.1%	994	940	5.7%	2,289	2,378	-3.7%
	10,667	37,688	37,455	0.6%	12,441	12,201	2.0%	25,247	25,254	0.0%
Southeastern Region										
Tampa, FL	3,278	8,600	8,543	0.7%	3,335	2,940	13.4%	5,265	5,603	-6.0%
Orlando, FL	2,796	7,201	7,129	1.0%	2,501	2,239	11.7%	4,700	4,890	-3.9%
Nashville, TN	2,260	5,438	5,509	-1.3%	2,008	1,879	6.9%	3,430	3,630	-5.5%
Jacksonville, FL	1,857	4,324	4,238	2.0%	1,633	1,477	10.6%	2,691	2,761	-2.5%
Other Florida	1,184	3,309	3,246	1.9%	1,265	1,371	-7.7%	2,044	1,875	9.0%
	11,375	28,872	28,665	0.7%	10,742	9,906	8.4%	18,130	18,759	-3.4%
Southwestern Region										
Dallas, TX	2,595	7,077	6,986	1.3%	2,993	2,908	2.9%	4,084	4,078	0.1%
Phoenix, AZ	914	2,213	2,225	-0.5%	769	824	-6.7%	1,444	1,401	3.1%
Austin, TX	390	1,228	1,225	0.2%	617	696	-11.4%	611	529	15.5%
Houston, TX	320	783	791	-1.0%	288	321	-10.3%	495	470	5.3%
	4,219	11,301	11,227	0.7%	4,667	4,749	-1.7%	6,634	6,478	2.4%
Totals	40,848	\$ 134,271	\$ 134,095	0.1%	\$ 45,549	\$ 44,541	2.3%	\$ 88,722	\$ 89,554	-0.9%

UDR
Completed Development / Redevelopment Communities
March 31, 2010
(Dollars in thousands, except Cost Per Home)
(Unaudited)

WHOLLY OWNED - COMPLETED DEVELOPMENT							
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost	Cost Per Home	Percentage Leased	Same-Store Date (1)
Jefferson at Marina del Rey Marina del Rey, CA	RE3	298	\$ 143,197	\$ 138,000	\$ 480,527	97.7%	3Q10
Laurelwoode Houston, TX	RE3	324	23,512	25,000	72,568	96.3%	4Q10
The Place at Millenia Apartments - Phase I (2) Orlando, FL	RE3	371	50,155	53,000	135,189	95.0%	1Q11
Vintage Lofts Tampa, FL	UDR	249	53,991	53,500	216,831	96.8%	1Q11
Waterford (2) Peoria, AZ	UDR	200	25,254	25,000	126,270	92.5%	1Q11
RIACHI at One21 - Phase II Plano, TX	RE3	200	16,784	17,900	83,920	95.5%	1Q11
Mustang Park (2) Dallas, TX	RE3	289	28,261	29,000	97,789	98.0%	1Q11
Residences at Stadium Village Surprise, AZ	RE3	382	48,724	49,850	127,550	57.6%	1Q12
Elements Too (consolidated JV) (3) Bellevue, WA	RE3	274	120,058 (4)	123,000	358,606	86.5%	1Q12
Total Completed Development		2,587	\$ 509,936	\$ 514,250	\$ 197,115		

WHOLLY OWNED - COMPLETED REDEVELOPMENT									
Property/Location	Ownership Entity	Number of Homes	Cost to Date	Budgeted Cost (5)	Total Net Investment	Total Investment Per Home (6)	Percentage Leased	Same-Store Date (1)	
Highlands of Preston Plano, TX	RE3	380	\$ 14,731	\$ 14,870	\$ 32,785	\$ 86,276	99.0%	3Q10	
The Whitmore Arlington, VA	UDR	218	13,880	13,945	27,151	124,546	96.3%	3Q10	
Completed Redevelopment		598	\$ 28,611	\$ 28,815	\$ 59,936	\$ 100,227			

The weighted average expected stabilized return for completed developments and redevelopments is 5.7%.

- (1) Same-store date represents the quarter we anticipate contributing the property to the same-store pool.
- (2) Properties were acquired through pre-sale agreements.
- (3) On October 16, 2009, UDR began consolidating Elements Too. All amounts are presented at 100% before impairments.
- (4) Includes 45,394 square feet of retail space.
- (5) Represents our incremental cost in the projects.
- (6) Represents the net book value per home at March 31, 2010.

Attachment 9

UDR
Active Developments/Redevelopments
March 31, 2010
(Dollars in thousands, except Cost Per Home)
(Unaudited)

ACTIVE DEVELOPMENT													
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Estimated Cost	Est. Cost Per Home	Project Debt 3/31/2010	Fully Drawn Construction Debt	Interest Rate	Debt Maturity	Extended Maturity	Completion Date (1)	Percentage Leased
Tribute Raleigh, NC	RE3	359	149	\$ 47,058	\$ 48,710	\$ 135,682	\$ 26,648	\$ 32,700	3.1%	11/2011	11/2012	2Q10	28.4%
Belmont Dallas, TX	RE3	464	311	65,321	65,650	141,487	42,995	47,215	2.0%	9/2011	9/2013	2Q10	36.6%
Savoye I (Phase I of Vitruvian Park) Addison, TX	RE3	392	144	64,637	66,500	169,643 (2)	21,051	31,395	5.3%	8/2012	8/2013	3Q10	26.0%
Signal Hill Woodbridge, VA	RE3	360	-	62,371	82,700	229,722	17,161	49,600	3.5%	11/2011	11/2012	3Q10	n/a
Total Active Development		1,575	604	\$ 239,387	\$ 263,560	\$ 167,340	\$ 107,855	\$ 160,910					

DEVELOPMENT STARTS													
Property/Location	Ownership Entity	Number of Homes	Completed Homes	Cost to Date	Estimated Cost	Est. Cost Per Home	Project Debt 3/31/2010	Fully Drawn Construction Debt	Interest Rate	Debt Maturity	Extended Maturity	Completion Date (1)	Percentage Leased
Savoye II (Phase II of Vitruvian Park) Addison, TX	RE3	352	-	\$ 10,766	\$ 69,000	\$ 196,023 (3)	-	-	n/a	n/a	n/a	1Q12	n/a

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)	
Highlands of Marin San Rafael, CA	UDR	324	193	\$ 21,463	\$ 30,200	\$ 75,216	3Q10	76.9%	4Q11	
Barton Creek Landing - Exterior redevelopment Austin, TX	UDR	250	250	7,994	8,800	20,377	3Q10	96.4%	3Q11	
Lake Pines (7) San Mateo, CA	UDR	288	-	1,930	30,200	69,469	2Q12	96.2%	3Q13	
Total Wholly Owned Redevelopment		862	443	\$ 31,387	\$ 69,200	\$ 165,062				

- (1) Date construction is complete, but does not represent the date of stabilization.
(2) Includes 16,050 square feet of retail space.
(3) Includes 10,540 square feet of retail space and 17,600 square feet of office 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 will be complete in the fourth quarter of 2010. Interior redevelopment will begin upon completion of the exterior.

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

UNCONSOLIDATED OPERATING JOINT VENTURES										
Property/Location	Current Number of Homes	Property Type	Ownership Entity	Ownership Interest	Equity Investment at 3/31/2010	YTD NOI (1)	UDR's Share of NOI	Cost to Date	Project Debt 3/31/2010 (2)	Debt Maturity
Texas JV (3)	3,992	Garden	UDR	20%	\$ 12,859	\$ 5,446	\$ 1,089	\$ 361,054	\$ 254,000	12/2014
KFH JV (4)	-		UDR	30%	382	-	-	-	-	
Total Operating Joint Ventures	3,992				\$ 13,241	\$ 5,446	\$ 1,089	\$ 361,054	\$ 254,000	

LAND			
Property/Location	Ownership Entity	Estimated Number of Homes	Gross Book Value
Mission Viejo Mission Viejo, CA	RE3	250	\$ 19,509
3033 Wilshire Los Angeles, CA	RE3	190	14,488
2400 14th Street Washington D.C.	RE3	255	42,875
Vitruvian Park Addison, TX	RE3	TBD	80,020
Total Land		695	\$ 156,892

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

(2) Represents project debt at 100%.

(3) The joint venture consists of 10 operating communities.

(4) The joint venture incurred costs related to the formation of the entity, but did not hold any property at March 31, 2010. On April 26, 2010 the joint venture acquired an asset with 151 homes for \$43 million in Silver Spring, MD.

UDR
Summary of Capital Expenditures and Repair & Maintenance
March 31, 2010
(Dollars in thousands, except Cost per Home)
(Unaudited)

RECURRING CAPITAL EXPENDITURES (1)			
	Weighted Average Useful Life (Yrs) (2)	Three Months Ended March 31, 2010	Cost Per Home
Revenue Enhancing Capital Expenditures (3)	5 - 20	\$ 3,052	\$ 69
Asset Preservation			
Building Interiors	5 - 20	1,916	43
Building Exteriors	5 - 20	1,126	25
Landscaping & Grounds	10	770	17
Total Asset Preservation		<u>3,812</u>	<u>86</u>
Turnover Related	5	1,933	44
Total Recurring Capital Expenditures (4)		<u>\$ 8,797</u>	<u>\$ 199</u>
Average Stabilized Apartment Homes		44,270	

REPAIR & MAINTENANCE			
		Three Months Ended March 31, 2010	Cost Per Home
Contract Services		\$ 3,731	\$ 84
Turnover Related Expenses		1,281	29
Other Repair & Maintenance			
Building Interiors		1,480	33
Building Exteriors		474	11
Landscaping & Grounds		511	12
Total Repair & Maintenance		<u>\$ 7,477</u>	<u>\$ 169</u>
Average Stabilized Apartment Homes		44,270	

- (1) Excludes redevelopment capital.
(2) Weighted average useful life of capitalized expenses for the three months ended March 31, 2010.
(3) Revenue enhancing capital expenditures were incurred at specific apartment communities in conjunction with the Company's overall capital expenditure plan.
(4) Total asset preservation and recurring charges represent all asset preservation and turnover related costs.