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UNITED DOMINION REALTY TRUST INC
Form 8-K
March 15, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 4, 2002

UNITED DOMINION REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of
incorporation of organization)

1-10524

(Commission File Number)

1745 Shea Center Drive, Suite 200, Highlands Ranch, Colorado 80129

(Address of principal executive offices - zip code)

(720) 283-6120

Registrant's telephone number, including area code

ITEM 5. OTHER EVENTS

On February 4, 2002, United Dominion Realty Trust, Inc. ("United Dominion"), the registrant, issued a Press Release announcing 2001 fourth quarter results of operations. The following is a summary of United Dominion Realty Trust, Inc.'s Press Release:

UNITED DOMINION REALTY TRUST, INC. REPORTS
FOURTH QUARTER 2001 OPERATING RESULTS
OF GROWTH IN FUNDS FROM OPERATIONS
OF 8% OVER FOURTH QUARTER 2000
AND COMPLETION OF \$500 MILLION OF CAPITAL TRANSACTIONS

RICHMOND, VA. (February 4, 2002) United Dominion Realty Trust, Inc. (NYSE

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symbol: UDR) today reported Funds From Operations ("FFO") of \$47.7 million, or \$0.40 per share, for the quarter ended December 31, 2001, a per share increase of 8.1% over FFO of \$0.37 per share, or \$45.6 million, for the comparable period a year ago. FFO for the twelve months ended December 31, 2001 was \$187.4 million, or \$1.55 per share, up 4.7% per share from FFO of \$1.48 per share, or \$182.3 million, for the twelve months ending December 31, 2000 (before one time charges). FFO is reported on a diluted basis.

Adjusted Funds From Operations ("AFFO"), which management believes is the best measure of economic profitability for real estate investment trusts, was \$38.4 million, or \$0.32 per share, for the quarter ended December 31, 2001, equivalent to a per share AFFO of \$0.32 per share, or \$39.6 million, for the comparable period a year ago. AFFO for the twelve months ended December 31, 2001 was \$155.9 million, or \$1.29 per share, up 0.8% per share from AFFO of \$1.28 per share, or \$157.5 million, for the twelve months ending December 31, 2000 (before one time charges). AFFO is reported on a diluted basis.

Highlights

- o 8% Growth in FFO over Fourth Quarter 2000
- o Earnings in line with First Call consensus estimates
- o 1.5% Growth in Same Community Net Operating Income
- o \$500 Million of Capital Transactions

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Portfolio Operating Performance and Same Community Results

During the fourth quarter, 73,555 apartment homes, or 94.8% of total apartment homes, were classified as same community.

Same Community Results (\$ in thousands, except monthly rent)

	4th Qtr `01 -----	4th Qtr `00 -----	% Change -----
Gross Potential Rent	\$155,923	\$150,687	3.5%
Rental & Other Income	149,598	146,024	2.4%
Expenses	55,166	52,962	4.2%
Net Operating Income	94,432	93,062	1.5%
Avg. monthly rent per home	\$707	\$683	3.5%
Avg. monthly rent per SF	0.81	0.78	3.5%
Avg. physical occupancy	94.2%	94.2%	0.0%
Operating margin	63.1%	63.7%	-0.6%
Resident Credit Loss	1.3%	0.6%	0.7%
Rent Concessions	2.7%	1.4%	1.3%
Resident Turnover Rate	20.6%	15.7%	4.9%

On a year-over-year basis, fourth quarter 2001 same community NOI growth of 1.5% was the result of a 2.4% increase in revenues from rental and other income and a 4.2% increase in operating expenses.

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Currently, the Company operates in 62 markets, and of those markets, 45 markets, or 73%, generated positive Same Community NOI growth fourth quarter 2001 over fourth quarter 2000.

Quarter-over-quarter for fourth quarter 2001 versus third quarter 2001, the Company saw a .7% increase in NOI, 1% increase in revenues from rental and other income and a 1.5% increase in operating expenses for Same Community Results. Occupancy increased in the fourth quarter 2001 to 94.2% from a 93.8% occupancy in third quarter 2001.

Capital Transactions

In December, the Company closed on a commitment for a \$400 million Fannie Mae Revolving Credit Facility. The facility contains an initial term of ten years, and includes an option to the Company to extend the term an additional five years at the then market rate. The loan will be used to refinance existing secured debt at lower interest rates and will extend maturities and contribute to an improvement in the Company's Fixed Charge Coverage Ratio. The Company's Fixed Charge Coverage Ratio was 1.85x as of December 31, 2000 and has improved by 30 basis points to 2.15x as of December 31, 2001.

The Company sold 4.1 million shares of Common Stock to the public in the Fourth Quarter at a price per share of \$14.40. The proceeds will be used to acquire additional apartment communities.

During the quarter, the Company also sold three tracts of land for a total sales price of \$7.2 million and recognized no gain or loss on these sales.

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On December 31, 2001, the Company closed on the purchase of three newly completed apartment communities it had developed in a joint venture with Credit Suisse First Boston ("CSFB"); the Meridian I, a 250-unit development in Dallas; the Sierra Canyon, a 236-unit development in Phoenix; and the Mandolin, a 308-unit development in Dallas. The Company purchased CSFB's 75% interest for \$46 million at a cap rate of 8.7%. These properties were 97% leased at average monthly rents of \$967.

Development Activity

The Company began the year with 2,426 apartment units under development and has now delivered 1,964 units with a projected stabilized return on average of 10.5%. The Company currently has two communities under construction containing a total of 462 apartment units (of which 254 units have previously been delivered). Greensview II, a 192-unit apartment community in Denver, Colorado, will be completed by the end of this month. The Meridian II, a 270-unit apartment community in Dallas, Texas, is expected to be completed in the second quarter of 2002. The projected stabilized return on these two communities is 10.6% and 9.8% respectively.

Impairment Charge and Non-Recurring Income

In December, Realeum, a technology venture through which the Company and two other multifamily REIT entities have been co-developing a web-based property management system, successfully completed a secondary equity offering in which it raised approximately \$15 million of new capital in exchange for a 45.6% ownership stake. The additional capital provides Realeum more flexibility as it rolls the product out for beta testing and continues its marketing and system enhancement processes. As a result of the equity offering, the Company's ownership stake was reduced to approximately 4%, and the market valuation of its

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stake was established at approximately \$1.3 million. Although management believes the potential revenue enhancements and cost efficiencies to be derived from an implementation of this system would enable United Dominion to recover its full investment in Realeum, a more conservative accounting treatment that requires a write-down of this investment to market value is appropriate. As a result, the Company's \$3.5 million aggregate investment was adjusted to \$1.3 million in the fourth quarter.

The Company recognized \$1.4 million of deferred development fees as "Other Income" in the quarter ended December 31, 2001 in connection with the completion of the joint venture projects. Portions of the development fees were not fully recognized until either the completion of construction or sale of the properties.

Conference Call Information

United Dominion will hold a conference call on February 5, 2002 at 1:00 pm Eastern Savings Time (EST) to review these results. The domestic number to call and participate is 1-888-413-4411. To hear a replay of this call, please call 1-888-266-2086, Access Code: 5737336. The call can also be heard via webcast at www.udrt.com or www.streetevents.com. A replay will be available on these web sites for 90 days.

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About United Dominion Realty Trust, Inc.

United Dominion is one of the country's largest multifamily real estate investment trusts, owning and operating apartment communities nationwide. The company currently owns over 77,000 apartment homes and is the developer for almost 500 homes under construction. United Dominion's common stock is traded on the New York Stock Exchange under the symbol UDR. Additional information about United Dominion may be found on the company's web site at www.udrt.com.

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In addition to historical information, this press release contains forward-looking statements. The statements are based on current expectations, estimates and projections about the industry and markets in which United Dominion operates, as well as management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which may cause the company's actual results, performance, achievements pursuant to its disposition programs and its other activities to be materially different from the results, plans or expectations expressed or implied by such statements. For more details, please refer to the company's SEC filings, including its most recent annual report on Form 10-K and quarterly reports on Form 10-Q.

Financial Tables Follow

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Attachment 1

UNITED DOMINION REALTY TRUST, INC.

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CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Three Months Ended December 31,	
In thousands, except per share amounts	2001	2000
Rental income	\$ 155,837	\$ 155,750
Rental expenses:		
Real estate taxes and insurance	16,384	16,861
Personnel	15,929	16,331
Repair and maintenance	10,227	8,902
Utilities	8,710	8,975
Administrative and marketing	6,241	5,698
Property management	4,305	4,432
Other operating	337	320
	62,133	61,519
Other income:		
Non-property income	2,425	894
Other expenses:		
Real estate depreciation	37,405	37,689
Interest	34,691	38,114
Severance costs and other organizational charges	-	-
Litigation settlement charges	-	-
Impairment loss on real estate and investments	2,248 (A)	-
General and administrative	7,037	4,610
Non real estate depreciation and amortization	903	929
	82,284	81,342
Income before gains on sales of investments, minority interests and extraordinary item	13,845	13,783
Gain on sales of depreciable property	-	11,728
Gain on land sales	-	-
	13,845	25,511
Income before minority interests and extraordinary item	13,845	25,511
Minority interests of outside partnerships	(566)	(375)
Minority interests of unitholders in operating partnership	(249)	(1,125)
	13,030	24,011
Income before extraordinary item	13,030	24,011
Extraordinary item - early extinguishment of debt	(2,726)	564
	10,304	24,575
Net income	10,304	24,575
Distributions to preferred shareholders - Series A and B	(2,911)	(5,258)
Distributions to preferred shareholders - Series D (Convertible) (Premium) / discount on preferred share repurchases	(3,857)	(3,825)
	-	595
Net income available to common shareholders	\$ 3,536	\$ 16,087
	\$ 3,536	\$ 16,087
Earnings per common share:		
Basic	\$ 0.04	\$ 0.16
Diluted	\$ 0.04	\$ 0.16
Common distributions declared per share	\$ 0.2700	\$ 0.2675

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Weighted average number of common shares outstanding-basic	99,432	102,710
Weighted average number of common shares outstanding-diluted	100,286	102,805

- (A) Represents writedown of investment in Realeum, Inc.
- (B) Represents non-recurring charges related primarily to workforce reductions, other severance costs and executive office relocation costs.
- (C) Represents writedown of seven undeveloped land sites in selected markets (\$2,788), the Company's investment in online apartment leasing company (\$400) and the Company's investment in Realeum, Inc. (\$2,248).
- (D) Represents non-recurring charge incurred under employment agreements for certain executives of the Company.
- (E) Represents the costs associated with the settlement of a class action lawsuit.

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Attachment 2

UNITED DOMINION REALTY TRUST, INC.
FUNDS FROM OPERATIONS
(Unaudited)

	Three Month December
In thousands, except per share amounts	2001

Net income	\$ 10,304
Adjustments:	
Distributions to preferred shareholders	(6,768)
Real estate depreciation, net of outside partners' interest	37,018
Gains on sale of depreciable property, net of outside partners' interest	-
Minority interests of unitholders in operating partnership	249
Real estate depreciation related to unconsolidated entities	360
Extraordinary item-early extinguishment of debt	2,726

Funds from operations-basic	\$ 43,889
	=====
Adjustment:	
Distribution to preferred shareholders-Series D (Convertible)	3,857

Funds from operations-diluted	\$ 47,746
	=====
Adjustment:	
Recurring capital expenditures	(9,373)

Adjusted funds from operations-diluted	\$ 38,373

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Weighted average number of common shares and OP Units outstanding-basic	106,625
Weighted average number of common shares and OP Units outstanding-diluted	120,037
FFO per common share-basic	\$ 0.41 =====
FFO per common share-diluted	\$ 0.40 =====
AFFO per common share-basic	\$ 0.32 =====
AFFO per common share-diluted	\$ 0.32 =====
Adjustments for One Time Charges:	

One time charges (refer to notes (B) and (C) on Attachment 1)	-
Funds from operations- diluted before one time charges	\$ 47,746 =====
Adjusted Funds from operation-diluted before one time charges	\$ 38,373 =====
FFO per common share-diluted before one time charges	\$ 0.40 =====
AFFO per common share-diluted before one time charges	\$ 0.32 =====

FFO is defined as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable property, plus 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 October, 1999 which became effective beginning January 1, 2000.

AFFO is defined as FFO less recurring capital expenditures for our stabilized portfolio at \$418 per unit in 2001 and \$311 per unit in 2000.

Attachment 3

UNITED DOMINION REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

In thousands, except per share amounts

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ASSETS

Real estate owned:

Real estate held for investment
Less: accumulated depreciation

Real estate under development

Real estate held for disposition (net of accumulated depreciation of \$0 and \$2,534)

Total real estate owned, net of accumulated depreciation

Cash and cash equivalents

Restricted cash

Deferred financing costs, Net

Investment in unconsolidated development joint venture

Other assets

Total assets

LIABILITIES AND SHAREHOLDERS' EQUITY

Secured debt

Unsecured debt

Real estate taxes payable

Accrued interest payable

Security deposits and prepaid rent

Distributions payable

Accounts payable, accrued expenses and other liabilities

Total liabilities

Minority interests

Shareholders' equity

Preferred stock, no par value; \$25 liquidation preference,
25,000,000 shares authorized;

0 shares 9.25% Series A Cumulative Redeemable issued and outstanding
(3,969,120 shares in 2000)

5,416,009 shares 8.60% Series B Cumulative Redeemable issued and outstanding
(5,439,109 shares in 2000)

8,000,000 shares 7.50% Series D Cumulative Convertible Redeemable issued
and outstanding (8,000,000 shares in 2000)

Common stock, \$1 par value; 150,000,000 shares authorized

103,133,279 shares issued and outstanding (102,219,250 shares in 2000)

Additional paid-in capital

Distributions in excess of net income

Deferred compensation - unearned restricted stock awards

Notes receivable from officer-shareholders

Accumulated other comprehensive loss, net

Total shareholders' equity

Total liabilities and shareholders' equity

(A) Represents net unrealized loss on derivative financial instruments.

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Attachment 4

UNITED DOMINION REALTY TRUST, INC.
 SELECTED FINANCIAL INFORMATION
 DECEMBER 31, 2001
 (Dollars in thousands)
 (Unaudited)

DEBT STRUCTURE

		Balance	% of Total	Interest
		-----	-----	-----
Secured	Fixed	\$ 516,449	25.0%	7
	Floating	457,728	22.2%	3
	Combined	974,177	47.2%	5
Unsecured	Fixed	749,820	36.3%	7
	Floating	340,200	16.5%	3
	Combined	1,090,020	52.8%	6
Interest Rate Swaps (A)	Fixed	282,000		7
	Floating	(282,000)		3
Total Debt	Fixed	1,548,269	75.0%	7
	Floating	515,928	25.0%	3
	Combined	\$2,064,197	100.0%	6

(A) United Dominion has 16 interest rate swap agreements with a notional amount aggregating \$282.0 million that are used to fix the interest rate on a portion of its variable rate debt.

DEBT MATURITIES

	Secured Debt	Bank Lines	Unsecured Debt	Total
	-----	-----	-----	-----
2002	\$ 53,609	-	\$ 55,038	\$ 108,647
2003	39,076	\$230,200	115,376	384,652
2004	129,281	-	229,187	358,468
2005	125,312	-	122,917	248,229
2006	46,791	-	128,179	174,970
Thereafter	580,108	-	209,123	789,231

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\$974,177	\$230,200	\$859,820	\$2,064,197
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COVERAGE RATIOS

Interest Coverage Ratio	2.57 (B)
Fixed Charge Coverage Ratio	2.15 (C)

(B) EBITDA (before non-recurring items) divided by interest expense.

(C) EBITDA (before non-recurring items) divided by interest expense and preferred dividends.

MARKET CAPITALIZATION

	Balance as of 12/31/01	% of Total
Total debt	\$2,064,197	52.1%
Preferred equity at market	309,046	7.8%
Common shares & OP units at \$14.40	1,586,765	40.1%
Total market capitalization	\$3,960,008	100.0%

Attachment 5

UNITED DOMINION REALTY TRUST, INC.
OPERATING INFORMATION BY MAJOR MARKET
FOR THE THREE MONTHS ENDED DECEMBER 31, 2001
(Dollars in thousands)
(Unaudited)

	Total	% of Total Portfolio Based on	Total Same	Physical Occupancy	
	Apartment	YTD	Community	QTD 01	QTD 00
	Homes	2001 NOI	Homes		
Houston, TX	5,722	5.8%	5,722	95.2%	92.9%
Orlando, FL	4,140	5.6%	3,848	91.5%	94.1%
Dallas, TX	5,177	5.5%	4,533	94.8%	95.5%

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Phoenix, AZ	3,854	4.8%	3,460	92.9%	91.9%
San Antonio, TX	3,827	4.3%	3,348	94.5%	93.3%
Tampa, FL	3,372	4.3%	3,372	93.7%	95.5%
Fort Worth, TX	3,561	4.1%	3,561	96.2%	96.9%
San Francisco, CA	980	4.0%	980	96.5%	99.5%
Raleigh, NC	3,283	3.9%	2,951	93.8%	89.9%
Richmond, VA	2,372	3.7%	2,372	95.9%	96.1%
Columbus, OH	2,527	3.2%	2,175	95.2%	94.7%
Monterey Peninsula, CA	1,706	3.1%	1,706	93.6%	96.6%
Charlotte, NC	2,710	2.7%	2,490	88.4%	91.7%
Nashville, TN	2,220	2.7%	2,220	94.6%	94.3%
Southern California	1,414	2.6%	1,414	96.1%	95.5%
Greensboro, NC	2,122	2.5%	2,122	90.2%	91.5%
Metropolitan DC	1,291	2.4%	1,171	96.7%	98.5%
Wilmington, NC	1,869	2.3%	1,869	94.2%	89.3%
Baltimore, MD	1,291	2.3%	1,291	96.7%	98.7%
Norfolk, VA	1,437	2.0%	1,437	95.1%	95.1%
Atlanta, GA	1,426	1.9%	1,426	91.9%	95.6%
Memphis, TN	1,956	1.9%	1,956	90.9%	93.1%
Columbia, SC	1,584	1.7%	1,584	96.2%	95.0%
East Lansing, MI	1,226	1.5%	1,226	97.3%	94.9%
Jacksonville, FL	1,157	1.3%	1,157	95.0%	90.0%
Seattle, Wa	628	1.0%	628	93.4%	95.7%
Other Western	2,594	3.7%	2,174	95.3%	97.0%
Other Florida	2,073	3.5%	1,905	94.1%	95.1%
Other Pacific	1,757	2.3%	1,490	94.7%	93.3%
Other Midwestern	2,122	2.2%	2,122	93.6%	90.8%
Other North Carolina	1,893	2.1%	1,893	95.6%	94.7%
Other Southwestern	2,212	2.1%	1,888	94.3%	95.6%
Other Mid-Atlantic	928	1.7%	928	97.9%	95.0%
Other Southeastern	764	0.9%	764	95.9%	90.9%
Other Northeastern	372	0.5%	372	96.6%	96.1%
Totals	77,567	100%	73,555	94.2%	94.2%

Attachment 6

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 FOR THE THREE MONTHS ENDED DECEMBER 31, 2001
 (Dollars in thousands)
 (Unaudited)

Same Community

Revenues			Expenses			Net O
QTD 01	QTD 00	Change	QTD 01	QTD 00	Change	QTD 01

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Houston, TX	\$ 10,433	\$ 9,759	6.9%	\$ 4,696	\$ 4,462	5.2%	\$ 5,737
Orlando, FL	7,744	7,789	-0.6%	2,969	2,831	4.9%	4,775
Dallas, TX	9,063	8,851	2.4%	3,650	3,606	1.2%	5,413
Phoenix, AZ	6,767	6,660	1.6%	2,293	2,344	-2.2%	4,474
San Antonio, TX	5,958	6,167	-3.4%	2,872	2,485	15.6%	3,086
Tampa, FL	6,945	6,883	0.9%	2,847	2,649	7.5%	4,098
Fort Worth, TX	6,976	6,670	4.6%	2,724	2,881	-5.4%	4,252
San Francisco, CA	4,922	5,173	-4.9%	1,232	1,152	6.9%	3,690
Raleigh, NC	5,764	5,706	1.0%	1,882	1,834	2.6%	3,882
Richmond, VA	5,118	5,064	1.1%	1,446	1,428	1.3%	3,672
Columbus, OH	4,350	4,228	2.9%	1,348	1,467	-8.1%	3,002
Monterey Peninsula, CA	4,426	4,185	5.8%	1,383	1,299	6.5%	3,043
Charlotte, NC	4,310	4,587	-6.0%	2,137	1,903	12.3%	2,173
Nashville, TN	4,436	4,453	-0.4%	1,738	1,669	4.1%	2,698
Southern California	3,851	3,551	8.4%	1,159	1,092	6.1%	2,692
Greensboro, NC	3,737	3,788	-1.3%	1,323	1,242	6.5%	2,414
Metropolitan DC	3,164	2,906	8.9%	857	842	1.8%	2,307
Wilmington, NC	3,633	3,331	9.1%	1,228	1,145	7.2%	2,405
Baltimore, MD	3,268	3,111	5.0%	899	905	-0.7%	2,369
Norfolk, VA	2,942	2,790	5.4%	956	997	-4.1%	1,986
Atlanta, GA	2,942	3,113	-5.5%	1,312	1,172	11.9%	1,630
Memphis, TN	3,113	3,390	-8.2%	1,503	1,415	6.2%	1,610
Columbia, SC	2,791	2,722	2.5%	1,044	1,018	2.6%	1,747
East Lansing, MI	2,594	2,322	11.7%	734	600	22.3%	1,860
Jacksonville, FL	2,238	2,098	6.7%	967	889	8.8%	1,271
Seattle, Wa	1,361	1,353	0.6%	470	475	-1.1%	891
Other Western	4,833	4,540	6.5%	1,477	1,422	3.9%	3,356
Other Florida	3,950	3,833	3.1%	1,421	1,368	3.9%	2,529
Other Pacific	3,112	2,899	7.3%	1,134	1,111	2.1%	1,978
Other Midwestern	3,896	3,704	5.2%	1,655	1,613	2.6%	2,241
Other North Carolina	3,306	3,126	5.8%	1,118	1,101	1.5%	2,188
Other Southwestern	3,282	3,196	2.7%	1,382	1,210	14.2%	1,900
Other Mid-Atlantic	2,284	2,091	9.2%	593	597	-0.7%	1,691
Other Southeastern	1,315	1,255	4.8%	466	476	-2.1%	849
Other Northeastern	774	730	6.0%	251	262	-4.2%	523
Totals	\$149,598	\$146,024	2.4%	\$ 55,166	\$52,962	4.2%	\$94,432

Attachment 7

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2001
 (Dollars in thousands)
 (Unaudited)

% of Total
 Portfolio

Same Com

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	Total	Based on	Total Same	-----		
	Apartment	YTD	Community	-----		
	Homes	2001 NOI	Homes	YTD 01	YTD 00	Change
Houston, TX	5,722	5.8%	5,486	94.0%	92.8%	1.2%
Orlando, FL	4,140	5.6%	3,848	92.7%	94.4%	-1.7%
Dallas, TX	5,177	5.5%	4,533	95.3%	95.2%	0.1%
Phoenix, AZ	3,854	4.8%	3,138	93.5%	93.3%	0.2%
Tampa, FL	3,372	4.3%	3,372	94.1%	94.7%	-0.6%
San Antonio, TX	3,827	4.3%	3,348	92.0%	93.7%	-1.7%
Fort Worth, TX	3,561	4.1%	3,561	96.6%	96.1%	0.5%
San Francisco, CA	980	4.0%	980	97.3%	99.5%	-2.2%
Raleigh, NC	3,283	3.9%	2,951	91.7%	90.8%	0.9%
Richmond, VA	2,372	3.7%	2,372	95.6%	96.2%	-0.6%
Columbus, OH	2,527	3.2%	2,175	93.5%	94.8%	-1.3%
Monterey Peninsula, CA	1,706	3.1%	1,706	95.4%	94.5%	0.9%
Charlotte, NC	2,710	2.7%	2,490	89.2%	92.0%	-2.8%
Nashville, TN	2,220	2.7%	2,220	94.2%	94.4%	-0.2%
Southern California	1,414	2.6%	1,414	95.8%	95.4%	0.4%
Greensboro, NC	2,122	2.5%	2,122	91.0%	92.5%	-1.5%
Metropolitan DC	1,291	2.4%	1,171	97.9%	98.0%	-0.1%
Wilmington, NC	1,869	2.3%	1,869	92.6%	89.5%	3.1%
Baltimore, MD	1,291	2.3%	1,291	97.1%	98.0%	-0.9%
Norfolk, VA	1,437	2.0%	1,437	95.4%	95.9%	-0.5%
Atlanta, GA	1,426	1.9%	1,426	93.3%	94.6%	-1.3%
Memphis, TN	1,956	1.9%	1,956	92.3%	94.5%	-2.2%
Columbia, SC	1,584	1.7%	1,584	95.0%	94.0%	1.0%
East Lansing, MI	1,226	1.5%	1,226	92.4%	93.0%	-0.6%
Jacksonville, FL	1,157	1.3%	1,157	92.9%	90.2%	2.7%
Seattle, Wa	628	1.0%	628	94.9%	96.0%	-1.1%
Other Western	2,594	3.7%	2,174	96.0%	95.9%	0.1%
Other Florida	2,073	3.5%	1,905	94.0%	94.4%	-0.4%
Other Pacific	1,757	2.3%	1,490	93.2%	91.6%	1.6%
Other Midwestern	2,122	2.2%	2,122	93.0%	93.2%	-0.2%
Other North Carolina	1,893	2.1%	1,893	95.1%	94.2%	0.9%
Other Southwestern	2,212	2.1%	1,888	93.4%	95.1%	-1.7%
Other Mid-Atlantic	928	1.7%	928	96.6%	95.9%	0.7%
Other Southeastern	764	0.9%	764	94.8%	93.4%	1.4%
Other Northeastern	372	0.5%	372	96.4%	96.3%	0.1%
Totals	77,567	100%	72,997	94.0%	94.2%	-0.2%

Attachment 8

UNITED DOMINION REALTY TRUST, INC.
OPERATING INFORMATION BY MAJOR MARKET
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2001
(Dollars in thousands)
(Unaudited)

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	Same Community						
	Revenues			Expenses			Net Op
	YTD 01	YTD 00	Change	YTD 01	YTD 00	Change	YTD 01
Houston, TX	\$38,541	\$36,870	4.5%	\$17,121	\$16,563	3.4%	\$21,420
Orlando, FL	31,091	30,941	0.5%	11,616	11,542	0.6%	19,475
Dallas, TX	36,165	34,622	4.5%	14,539	13,879	4.8%	21,626
Phoenix, AZ	24,159	23,501	2.8%	8,362	8,388	-0.3%	15,797
Tampa, FL	27,780	27,084	2.6%	11,051	10,627	4.0%	16,729
San Antonio, TX	24,016	24,469	-1.9%	10,307	9,596	7.4%	13,709
Fort Worth, TX	27,588	26,062	5.9%	11,582	11,414	1.5%	16,006
San Francisco, CA	20,480	19,246	6.4%	5,034	4,657	8.1%	15,446
Raleigh, NC	22,889	22,997	-0.5%	7,847	7,129	10.1%	15,042
Richmond, VA	20,335	19,848	2.5%	5,968	5,654	5.6%	14,367
Columbus, OH	16,865	16,752	0.7%	5,745	5,718	0.5%	11,120
Monterey Peninsula, CA	17,302	15,834	9.3%	5,448	5,049	7.9%	11,854
Charlotte, NC	17,500	18,545	-5.6%	7,820	7,154	9.3%	9,680
Nashville, TN	17,468	17,372	0.6%	6,852	6,323	8.4%	10,616
Southern California	14,801	13,493	9.7%	4,523	4,292	5.4%	10,278
Greensboro, NC	14,886	15,289	-2.6%	5,299	4,871	8.8%	9,587
Metropolitan DC	12,257	11,203	9.4%	3,341	3,374	-1.0%	8,916
Wilmington, NC	14,130	13,352	5.8%	4,995	4,528	10.3%	9,135
Baltimore, MD	12,818	12,153	5.5%	3,702	3,599	2.9%	9,116
Norfolk, VA	11,521	11,009	4.7%	3,861	3,902	-1.1%	7,660
Atlanta, GA	12,051	12,094	-0.4%	4,696	4,454	5.4%	7,355
Memphis, TN	13,116	13,575	-3.4%	5,882	5,413	8.7%	7,234
Columbia, SC	10,901	10,733	1.6%	4,126	4,186	-1.4%	6,775
East Lansing, MI	9,340	8,936	4.5%	3,453	3,199	7.9%	5,887
Jacksonville, FL	8,717	8,382	4.0%	3,740	3,413	9.6%	4,977
Seattle, Wa	5,570	5,270	5.7%	1,802	1,828	-1.4%	3,768
Other Western	19,133	17,427	9.8%	5,720	5,484	4.3%	13,413
Other Florida	15,489	15,105	2.5%	5,537	5,549	-0.2%	9,952
Other Pacific	11,920	11,254	5.9%	4,408	4,489	-1.8%	7,512
Other Midwestern	15,351	14,982	2.5%	6,582	6,058	8.6%	8,769
Other North Carolina	12,834	12,311	4.2%	4,526	4,433	2.1%	8,308
Other Southwestern	12,842	12,509	2.7%	5,005	4,806	4.1%	7,837
Other Mid-Atlantic	8,855	8,308	6.6%	2,368	2,354	0.6%	6,487
Other Southeastern	5,241	5,071	3.4%	1,856	1,844	0.7%	3,385
Other Northeastern	3,064	2,880	6.4%	1,067	968	10.2%	1,997
Totals	\$587,016	\$569,479	3.1%	\$215,781	\$206,737	4.4%	\$371,235

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UNITED DOMINION REALTY TRUST, INC.
 DEVELOPMENT SUMMARY
 DECEMBER 31, 2001
 (Dollars in thousands, except Cost Per Home)
 (Unaudited)

2001 COMPLETIONS					
	No. of Apt. Homes	Development Cost	Cost Per Home	Date Comple	
New Communities:					
Red Stone Ranch Apartments Austin, TX	324	\$19,400	\$59,900		Se
Dominion Place at Kildaire Farm Raleigh, NC	332	23,600	71,100		De
Phase II Additions:					
Manor at England Run III Fredericksburg, VA	120	8,500	70,800		Se
Total	776	\$51,500	\$66,400		

UNDER DEVELOPMENT					
	No. of Apt. Homes	Completed Apt. Homes	Cost to Date	Budgeted Cost	Est. Per
New Communities:					
None					
Phase II Additions:					
Greensview II Denver, CO	192	168	\$15,400	\$16,700	\$
The Meridian II Dallas, TX	270	86	12,000	17,400	
Total	462	254	\$27,400	\$34,100	\$

Note: In addition, United Dominion owns nine parcels of land held for future development aggregating \$12.8 million at December 31, 2001. Eight of the nine parcels represent additional phases to existing properties.

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Attachment 10

UNITED DOMINION REALTY TRUST, INC.
 DEVELOPMENT JOINT VENTURE SUMMARY
 DECEMBER 31, 2001
 (Dollars in thousands, except Cost Per Home)
 (Unaudited)

2000 COMPLETIONS

		No. of Apt. Homes	Development Cost	Cost Per Home	Date Completed	% Lease
New Communities:						
	(A)	250	\$16,400	\$65,600	Jun-00	9
Meridian I						
Dallas, TX						

2001 COMPLETIONS

		No. of Apt. Homes	Development Cost	Cost Per Home	Date Completed	% Lease
New Communities:						
Parke 33		264	\$17,100	\$64,800	Feb-01	9
Lakeland, FL						
Sierra Canyon	(A)	236	15,400	65,300	Mar-01	9
Phoenix, AZ						
Oaks at Weston		380	28,000	73,700	Mar-01	8
Raleigh, NC						
Mandolin	(A)	308	21,100	68,500	Sep-01	9
Dallas, TX						
Total		1,188	\$81,600	\$68,700		

(A) On December 28, 2001, UDRT purchased these properties from the joint venture for a total cash outlay of \$57.2 million, which is net of UDR's equity in the joint venture.

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Attachment 11

UNITED DOMINION REALTY TRUST, INC.
DISPOSITION SUMMARY
DECEMBER 31, 2001
(Dollars in thousands)
(Unaudited)

	Date of Sale	No. of Apt. Homes	Sales Price
Apartment Communities			
1. Twin Coves Baltimore, MD	1/3/2001	130	\$ 6,57
2. Glenridge Monterey Peninsula, CA	1/11/2001	40	2,97
3. Santanna Monterey Peninsula, CA	3/30/2001	81	6,00
4. Pembroke Bay Pembroke Pines, FL	4/20/2001	358	23,40
5. University Club Tamarac, FL	4/20/2001	164	11,48
6. Cleary Court Plantation, FL	4/20/2001	192	13,44
7. Copperfield Coral Springs, FL	4/20/2001	352	24,64
8. Polo Chase Wellington, FL	4/20/2001	320	22,40
9. Mediterranean Village Miami, FL	4/20/2001	252	17,64
		-----	-----
2001 YTD Total for Depreciable Property		1,889	128,54
Undeveloped Land			
1. Mason Road Houston, TX	8/22/2001	n/a	2,76
2. Salisbury Chesterfield, VA	9/21/2001	n/a	2,80
3. Wakefield Plantation Raleigh, North Carolina	10/16/2001	n/a	3,88
4. Frisco Collin County, Texas	11/14/2001	n/a	1,74
5. Park at Cordova Shelby County, Tennessee	12/18/2001	n/a	1,58
		-----	-----
2001 YTD Total for Land Sales		-	12,76
		-----	-----

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2001 YTD Grand Total

1,889

\$ 141,30

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Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED DOMINION REALTY TRUST, INC.

Date: March 15, 2002

/s/ Christopher D. Genry

Christopher D. Genry
Executive Vice President and
Chief Financial Officer

Date: March 15, 2002

/s/ Scott A. Shanaberger

Scott A. Shanaberger
Senior Vice President and
Chief Accounting Officer