

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

UNITED DOMINION REALTY TRUST INC
Form 8-K
October 25, 2001

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): October 22, 2001

UNITED DOMINION REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Virginia	1-10524	54-0857512
-----	-----	-----
(State or other jurisdiction of incorporation of organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

400 East Cary Street, Richmond, Virginia 23219

(Address of principal executive offices - zip code)

(804) 780-2691

Registrant's telephone number, including area code

ITEM 5. OTHER EVENTS

On October 22, 2001, United Dominion Realty Trust, Inc. ("United Dominion"), the registrant, issued a Press Release announcing 2001 third quarter results of operations. The following is a summary of United Dominion Realty Trust, Inc.'s Press Release:

UNITED DOMINION REALTY TRUST, INC. REPORTS
THIRD QUARTER 2001 OPERATING RESULTS
HIGHLIGHTING GROWTH IN FUNDS FROM OPERATIONS
OF 5.4% OVER THIRD QUARTER 2000

RICHMOND, VA. (October 22, 2001) United Dominion Realty Trust, Inc. (NYSE symbol: UDR) today reported Funds From Operations ("FFO") of \$47.2 million, or \$0.39 per share, for the quarter ended September 30, 2001, a per share increase of 5.4% over FFO of \$0.37 per share, or \$46.1 million, for the comparable period

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

a year ago (before last year's one time charge). FFO for the first nine months of 2001 was \$139.7 million, or \$1.15 per share, up 3.6% per share from FFO of \$1.11 per share, or \$136.7 million, for the first nine months of 2000 (before the one time charge). 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 \$40.6 million, or \$0.34 per share, for the quarter ended September 30, 2001, a per share increase of 6.3% over AFFO of \$0.32 per share, or \$39.9 million, for the comparable period a year ago (before last year's one time charge). AFFO for the first nine months of 2001 was \$119.7 million, or \$0.99 per share, up 3.1% per share from AFFO of \$0.96 per share, or \$118.0 million, for the first nine months of 2000 (before the one time charge). AFFO is reported on a diluted basis.

The Company also reported Earnings Per Share ("EPS") of \$0.07 per share for the third quarter compared to \$0.11 per share for the same period last year. Prior year EPS was favorably impacted by a \$10.4 million gain on the sale of 2,692 apartment units; whereas, no apartment homes were sold by the Company this quarter. EPS for the first nine months of 2001 was \$0.23 per share compared to \$0.26 for the comparable period a year ago.

2

Highlights

- o 5.4% Growth in FFO over Third Quarter 2000
- o Earnings in line with First Call consensus estimates
- o 2.7% Growth in Same Community Net Operating Income
- o \$200 Million Fannie Mae Revolver Facility closed with initial rate of 3.99%

"I am pleased with the performance and continued improvement of our Company," cites Thomas W. Toomey, President and Chief Executive Officer. "As we highlighted earlier this year in our earnings call, the management team has been focusing on positioning the company to operate in a slowing environment. While we have much work ahead of us, we are highly confident that we will continue to generate positive growth for the remainder of this year and for 2002 that will meet earnings estimates. We will continue to focus on improving property operations and Balance Sheet strength. The Company's product type of garden style, middle market apartments is well positioned to outperform other property types during periods of economic slowdown, and management believes that over the long run, our portfolio of apartment communities continues to benefit from positive demographic trends."

Portfolio Operating Performance and Same Community Results

During the third quarter, 73,557 apartment homes (96% of total apartment homes) were classified as same community.

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

	3rd Qtr '01	3rd Qtr `00	% Change
Gross Potential Rent	\$155,799	\$149,178	4.4%
Rental & other Income	148,154	144,848	2.3%
Expenses	54,354	53,526	1.5%
Net Operating Income	93,800	91,322	2.7%

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Avg. monthly rent per home	\$ 706	\$ 676	4.4%
Avg. monthly rent per SF	0.81	0.77	4.4%
Avg. physical occupancy	93.8%	94.5%	(0.7)%
Operating margin	63.3%	63.0%	0.3%

On a year-over-year basis, third quarter 2001 same community NOI growth of 2.7% was the result of a 2.3% increase in revenues from rental and other income and a 1.5% increase in operating expenses.

Currently, the Company operates in 62 markets, and of those markets, 46 markets, or 74%, saw positive Same Store Sales increases. Moving forward, there is a continued emphasis on aggressive lease management, expense controls, increased resident retention efforts and realignment of employee incentive plans tied to bottom line performance. This plan of operations, coupled with the portfolio's strengths in targeting the middle market of renters across a national platform, should position the Company for continued operational improvement.

3

Development Activity

The Company began the year with 2,426 apartment units under development and has now delivered 1,876 units with a projected stabilized return on average of 10%. The Company currently has three communities under construction containing a total of 794 apartment units (of which 244 units have previously been delivered) with two of those communities expected to be completed by January 2002. The remaining development community is scheduled for completion in May 2002.

"I am pleased that we completed nearly 77% of the development pipeline ahead of schedule and under budget. We expect first year stabilized returns on these communities to be at attractive returns," said Mark Wallis, Senior Executive Vice President. Two development sites were sold this quarter for a total of \$5.6 million and the Company has three other development sites under contract for sale totaling \$8.3 million.

Capitalization

In August, the Company closed on a \$200 million Fannie Mae Revolving Credit Facility with an initial funding of \$139 million. The adjustable rate loan was provided by ARCS through a Fannie Mae DMBS for a five-year term with an initial interest rate of 3.99%. The Company has the option to extend for an additional five-year term at market rates. The proceeds of the loan were used principally for the redemption of the \$100 million 9.25% Series A Cumulative Preferred Stock that occurred in the second quarter of this year and to reduce the balance on the Line of Credit.

Throughout the quarter, the Company purchased a total of 1.4 million common shares and OP units at an average purchase price of \$14.10. As of September 30, year-to-date purchases total 3.8 million common shares at an average purchase price of \$13.20.

The Company sold two tracts of land during the quarter for a total sales price in aggregate of \$5.6 million. The proceeds from the sale of these non-earning assets were used towards the re-purchase of the Company's common shares and OP units.

Earnings Guidance

Management will provide quarterly earnings guidance in an effort to improve

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

communications with the investment community while complying with the recently enacted SEC Regulation FD. Management is comfortable with its 2001 FFO estimate of \$1.48 per share. For 2002, current First Call estimates range from \$1.50 per share to \$1.69 per share, with a consensus estimate of \$1.62. Management is comfortable with its prior guidance of \$1.65 per share.

Conference Call Information

United Dominion will hold a conference call on October 23, 2001 at 1:00 pm Eastern Daylight Savings Time (EDST) to review these results. The domestic number to call and participate is 1-888-792-1093. To hear a replay of this call, please call 1-888-266-2086, Access Code: 5551601. 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.

4

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 76,000 apartment homes and is the developer for almost 800 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.

###

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

5

Attachment 1

UNITED DOMINION REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

	Three Months Ended September 30,	
In thousands, except per share amounts	2001	2000

Rental income	\$153,814	\$157,041
Rental expenses:		
Real estate taxes and insurance	16,480	17,042
Personnel	16,150	16,311
Repair and maintenance	9,795	9,905
Utilities	8,557	9,253
Administrative and marketing	5,702	6,121
Property management	4,487	4,557
Other operating	364	337
	-----	-----
	61,535	63,526
Other income:		
Non-property income	363	1,383
Other expenses:		
Real estate depreciation	36,029	37,349
Interest	36,633	39,100
Severance costs and other organizational charges	-	1,020
Litigation settlement charges	-	2,700
Impairment loss on real estate and investments	-	
General and administrative	4,546	3,546
Non real estate depreciation and amortization	844	984
	-----	-----
	78,052	84,699
Income before gains on sales of investments, minority interests and extraordinary item	14,590	10,199
Gain on sales of depreciable property	-	10,429
Gain on land sales	-	832
	-----	-----
Income before minority interests and extraordinary item	14,590	21,460
Minority interests of outside partnerships	(370)	(388)
Minority interests of unitholders in operating partnership	(487)	(798)
	-----	-----
Income before extraordinary item	13,733	20,274
Extraordinary item - early extinguishment of debt	(186)	(91)
	-----	-----
Net income	13,547	20,183
Distributions to preferred shareholders - Series A and B	(2,912)	(5,354)
Distributions to preferred shareholders - Series D (Convertible)	(3,857)	(3,825)
(Premium) / discount on preferred share repurchases	-	157
	-----	-----
Net income available to common shareholders	\$ 6,778	\$ 11,161
	=====	=====
Earnings per common share:		
Basic	\$0.07	\$0.11
Diluted	\$0.07	\$0.11
Common distributions declared per share	\$0.2700	\$0.2675
Weighted average number of common shares outstanding-basic	99,623	103,258
Weighted average number of common shares outstanding-diluted	100,466	103,514

(A) Represents non-recurring charges related primarily to workforce reductions,

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

other severance costs and executive office relocation costs.

- (B) Represents writedown of seven undeveloped land sites in selected markets and investment in online apartment leasing company.
- (C) Represents non-recurring charge incurred under employment agreements for certain executives of the Company.
- (D) Represents the costs associated with the settlement of a class action lawsuit.

Attachment 2

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

	Three Months Ended September 30,	
In thousands, except per share amounts	2001	2000
Net income	\$ 13,547	\$ 20,18
Adjustments:		
Distributions to preferred shareholders	(6,769)	(9,17
Real estate depreciation, net of outside partners' interest	35,646	36,98
Gains on sale of depreciable property, net of outside partners' interest	-	(10,42
Minority interests of unitholders in operating partnership	487	79
Real estate depreciation related to unconsolidated entities	282	7
Extraordinary item-early extinguishment of debt	186	9
Funds from operations-basic	\$ 43,379	\$ 38,53
Adjustment:		
Distribution to preferred shareholders-Series D (Convertible)	3,857	3,82
Funds from operations-diluted	\$ 47,236	\$ 42,36
Adjustment:		
Recurring capital expenditures	(6,613)	(6,16
Adjusted funds from operations-diluted	\$ 40,623	\$ 36,19
Weighted average number of common shares and OP Units		

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

outstanding-basic	107,000	110,77
Weighted average number of common shares and OP Units		
outstanding-diluted	120,032	123,28
FFO per common share-basic	\$ 0.41	\$ 0.3
	=====	=====
FFO per common share-diluted	\$ 0.39	\$ 0.3
	=====	=====
AFFO per common share-basic	\$ 0.34	\$ 0.2
	=====	=====
AFFO per common share-diluted	\$ 0.34	\$ 0.2
	=====	=====
Adjustments for One Time Charges:		
One time charges	-	3,72
	-----	-----
Funds from operations- diluted before one time charges	\$ 47,236	\$ 46,08
	=====	=====
Adjusted Funds from operation-diluted before one time charges	\$ 40,623	\$ 39,91
	=====	=====
FFO per common share-diluted before one time charges	\$ 0.39	\$ 0.3
	=====	=====
AFFO per common share-diluted before one time charges	\$ 0.34	\$ 0.3
	=====	=====

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 cap ex for our stabilized portfolio at \$350 per unit in 2001 and \$311 per unit in 2000. The 2001 per unit charge will be adjusted to actual expenditures at year end.

Attachment 3

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

In thousands, except per share amounts

September
200

ASSETS

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Real estate owned:	
Real estate held for investment	\$ 3,759,6
Less: accumulated depreciation	(608,6

	3,150,9
Real estate under development	54,0
Real estate held for disposition (net of accumulated depreciation of \$0 and \$2,534)	15,5

Total real estate owned, net of accumulated depreciation	3,220,5
Cash and cash equivalents	7,2
Restricted cash	34,2
Deferred financing costs	14,2
Investment in unconsolidated development joint venture	7,5
Other assets	39,1

Total assets	\$ 3,323,0
	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Secured debt	\$ 991,2
Unsecured debt	1,076,9
Real estate taxes payable	34,1
Accrued interest payable	16,4
Security deposits and prepaid rent	21,4
Distributions payable	32,3
Accounts payable, accrued expenses and other liabilities	63,4

Total liabilities	2,236,0
	=====

Minority interests	77,4
--------------------	------

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)	135,4
8,000,000 shares 7.50% Series D Cumulative Convertible Redeemable issued and outstanding (8,000,000 shares in 2000)	175,0
Common stock, \$1 par value; 150,000,000 shares authorized	
99,149,807 shares issued and outstanding (102,219,250 shares in 2000)	99,1
Additional paid-in capital	1,047,3
Distributions in excess of net income	(424,0
Deferred compensation - unearned restricted stock awards	(1,7
Notes receivable from officer-shareholders	(5,4
Accumulated other comprehensive loss, net	(16,0

Total shareholders' equity	1,009,5

Total liabilities and shareholders' equity	\$ 3,323,0
	=====

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

(A) Represents net unrealized loss on derivative instrument transactions.

Attachment 4

UNITED DOMINION REALTY TRUST, INC.
 SELECTED FINANCIAL INFORMATION
 SEPTEMBER 30, 2001
 (Dollars in thousands)
 (Unaudited)

DEBT STRUCTURE

		Balance -----	% of Total -----	Inte -----
Secured	Fixed	\$ 579,034	28.0%	
	Floating	412,256	19.9%	
	Combined	991,290	47.9%	
Unsecured	Fixed	750,021	36.3%	
	Floating	326,900	15.8%	
	Combined	1,076,921	52.1%	
Interest Rate Swaps (A)	Fixed	282,000		
	Floating	(282,000)		
Total Debt	Fixed	1,611,055	77.9%	
	Floating	457,156	22.1%	
	Combined	\$ 2,068,211	100.0%	

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

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

DEBT MATURITIES

	Secured Debt -----	Bank Lines -----	Unsecured Debt -----	Total -----
2001	\$ 21,718	-	\$ 782	\$ 22,500
2002	54,454	-	54,859	109,313
2003	55,403	\$ 216,900	115,299	387,602
2004	139,592	-	229,110	368,702
2005	126,104	-	122,670	248,774
Thereafter	594,019	-	337,301	931,320
	-----	-----	-----	-----
	\$ 991,290	\$ 216,900	\$ 860,021	\$ 2,068,211
	=====	=====	=====	=====

COVERAGE RATIOS

Interest Coverage Ratio	2.40 (B)
Fixed Charge Coverage Ratio	2.02 (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 -----	% of Total -----
------------------	---------------------

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Total debt	\$ 2,068,211	53.1%
Preferred Equity at market	309,046	7.9%
Common shares & OP units at \$14.28	1,517,121	39.0%

Total market capitalization	\$ 3,894,378	100.0%
	=====	

Attachment 5

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2001
 (Dollars in thousands)
 (Unaudited)

	Total Apartment Homes	% of Total Portfolio Based on YTD 2001 NOI	Total Same Community Homes	----- QTD 01	Physical QTD
Houston, TX	5,722	5.8%	5,722	94.3%	93.
Dallas, TX	4,533	5.6%	4,533	95.6%	95.
Orlando, FL	4,140	5.6%	3,848	93.3%	94.
Phoenix, AZ	3,618	4.7%	3,460	93.5%	92.
San Antonio, TX	3,827	4.4%	3,348	88.5%	93.
Tampa, FL	3,372	4.3%	3,372	94.0%	95.
Fort Worth, TX	3,561	4.0%	3,561	96.6%	96.
San Francisco, CA	980	4.0%	980	96.9%	99.
Raleigh, NC	3,147	3.8%	2,951	91.6%	90.
Richmond, VA	2,372	3.7%	2,372	94.1%	97.
Monterey Peninsula, CA	1,706	3.1%	1,706	95.5%	96.
Columbus, OH	2,527	3.1%	2,175	94.0%	95.
Charlotte, NC	2,710	2.8%	2,490	87.4%	92.
Nashville, TN	2,220	2.7%	2,220	95.5%	95.
Southern California	1,414	2.6%	1,414	95.6%	95.
Greensboro, NC	2,122	2.5%	2,122	90.4%	92.
Metropolitan DC	1,291	2.4%	1,171	97.8%	98.
Wilmington, NC	1,869	2.3%	1,869	95.9%	91.
Baltimore, MD	1,291	2.3%	1,291	96.3%	98.
Atlanta, GA	1,426	2.0%	1,426	93.4%	95.
Memphis, TN	1,956	1.9%	1,956	93.0%	95.
Norfolk, VA	1,437	1.9%	1,437	95.7%	96.
Columbia, SC	1,584	1.7%	1,584	95.5%	95.
East Lansing, MI	1,226	1.4%	1,226	89.3%	91.
Jacksonville, FL	1,157	1.3%	1,157	94.7%	90.
Seattle, Wa	628	1.0%	628	94.9%	96.
Other Western	2,474	3.7%	2,174	95.8%	95.
Other Florida	2,073	3.7%	1,905	93.0%	93.

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Other Pacific	1,757	2.3%	1,490	92.2%	90.
Other Midwestern	2,122	2.2%	2,122	94.6%	93.
Other North Carolina	1,893	2.1%	1,893	94.9%	93.
Other Southwestern	2,212	2.0%	1,888	91.4%	95.
Other Mid-Atlantic	928	1.6%	928	97.3%	97.
Other Southeastern	764	0.9%	764	95.7%	94.
Other Northeastern	372	0.5%	372	95.2%	96.
Totals	76,431	100%	73,555	93.8%	94.

Same Community

Rental Rate			
	QTD 01	QTD 00	Change
Houston, TX	\$629	\$607	3.6%
Dallas, TX	686	662	3.6%
Orlando, FL	713	688	3.6%
Phoenix, AZ	719	696	3.3%
San Antonio, TX	668	645	3.6%
Tampa, FL	699	674	3.7%
Fort Worth, TX	644	614	4.9%
San Francisco, CA	1,787	1,628	9.8%
Raleigh, NC	730	709	3.0%
Richmond, VA	719	690	4.2%
Monterey Peninsula, CA	875	803	9.0%
Columbus, OH	676	658	2.7%
Charlotte, NC	702	671	4.6%
Nashville, TN	691	680	1.6%
Southern California	921	828	11.2%
Greensboro, NC	646	632	2.2%
Metropolitan DC	857	780	9.9%
Wilmington, NC	665	649	2.5%
Baltimore, MD	830	768	8.1%
Atlanta, GA	747	721	3.6%
Memphis, TN	638	621	2.7%
Norfolk, VA	672	637	5.5%
Columbia, SC	588	578	1.7%
East Lansing, MI	669	641	4.4%
Jacksonville, FL	672	654	2.8%
Seattle, Wa	753	703	7.1%
Other Western	743	684	8.6%
Other Florida	701	677	3.5%
Other Pacific	709	681	4.1%
Other Midwestern	633	617	2.6%
Other North Carolina	571	553	3.3%
Other Southwestern	595	571	4.2%
Other Mid-Atlantic	778	736	5.7%
Other Southeastern	588	580	1.4%
Other Northeastern	680	640	6.3%
Totals	\$706	\$676	4.4%

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Attachment 6

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2001
 (Dollars in thousands)
 (Unaudited)

	Same Community					
	Revenues			Expenses		
	QTD 01	QTD 00	Change	QTD 01	QTD 00	Change
Houston, TX	\$10,270	\$9,795	4.8%	\$4,315	\$4,455	-3.1%
Dallas, TX	9,079	8,673	4.7%	3,692	3,630	1.7%
Orlando, FL	7,838	7,807	0.4%	2,936	2,883	1.8%
Phoenix, AZ	6,674	6,483	2.9%	2,320	2,417	-4.0%
San Antonio, TX	5,794	6,199	-6.5%	2,468	2,512	-1.8%
Tampa, FL	6,927	6,881	0.7%	2,805	2,815	-0.4%
Fort Worth, TX	6,978	6,490	7.5%	2,978	3,000	-0.7%
San Francisco, CA	5,139	4,876	5.4%	1,267	1,095	15.7%
Raleigh, NC	5,753	5,724	0.5%	2,100	1,737	20.9%
Richmond, VA	4,996	5,063	-1.3%	1,610	1,438	11.9%
Monterey Peninsula, CA	4,397	4,115	6.9%	1,280	1,287	-0.6%
Columbus, OH	4,299	4,291	0.2%	1,415	1,364	3.8%
Charlotte, NC	4,239	4,698	-9.8%	2,096	1,828	14.6%
Nashville, TN	4,390	4,464	-1.7%	1,787	1,573	13.6%
Southern California	3,776	3,408	10.8%	1,061	1,078	-1.6%
Greensboro, NC	3,624	3,848	-5.8%	1,372	1,229	11.6%
Metropolitan DC	3,083	2,818	9.4%	797	878	-9.2%
Wilmington, NC	3,702	3,487	6.2%	1,260	1,146	9.9%
Baltimore, MD	3,225	3,073	4.9%	939	912	2.9%
Atlanta, GA	2,982	3,073	-3.0%	1,125	1,157	-2.7%
Memphis, TN	3,299	3,437	-4.0%	1,526	1,374	11.1%
Norfolk, VA	2,865	2,780	3.1%	955	1,010	-5.4%
Columbia, SC	2,754	2,732	0.8%	1,074	1,059	1.4%
East Lansing, MI	2,244	2,221	1.0%	885	892	-0.8%
Jacksonville, FL	2,242	2,103	6.6%	874	829	5.4%
Seattle, Wa	1,427	1,321	8.0%	431	472	-8.8%
Other Western	4,820	4,367	10.4%	1,419	1,499	-5.3%
Other Florida	3,791	3,706	2.3%	1,335	1,450	-7.9%
Other Pacific	3,002	2,765	8.6%	1,110	1,170	-5.1%
Other Midwestern	3,924	3,796	3.4%	1,543	1,670	-7.6%
Other North Carolina	3,209	3,073	4.4%	1,112	1,145	-2.9%
Other Southwestern	3,066	3,148	-2.6%	1,216	1,264	-3.8%
Other Mid-Atlantic	2,266	2,127	6.5%	593	587	1.0%
Other Southeastern	1,305	1,282	1.8%	421	456	-7.7%
Other Northwestern	775	724	7.0%	237	212	11.8%
Totals	\$148,154	\$144,848	2.3%	\$54,354	\$53,526	1.5%

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Attachment 7

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001
 (Dollars in thousands)
 (Unaudited)

	Total Apartment Homes	% of Total Portfolio Based on YTD 2001 NOI	Total Same Community Homes	Physical Occupancy		
				YTD 01	YTD 00	Change
Houston, TX	5,722	5.8%	5,486	93.6%	92.8%	0.8%
Dallas, TX	4,533	5.6%	4,533	95.4%	95.1%	0.3%
Orlando, FL	4,140	5.6%	3,848	93.1%	94.5%	-1.4%
Tampa, FL	3,372	4.7%	3,372	94.3%	94.4%	-0.1%
Phoenix, AZ	3,618	4.4%	3,138	93.8%	93.7%	0.1%
San Antonio, TX	3,827	4.3%	3,348	91.3%	93.4%	-2.1%
Fort Worth, TX	3,561	4.0%	3,561	96.8%	95.9%	0.9%
San Francisco, CA	980	4.0%	980	97.5%	99.6%	-2.1%
Raleigh, NC	3,147	3.8%	2,951	91.0%	91.2%	-0.2%
Richmond, VA	2,372	3.7%	2,372	95.5%	96.3%	-0.8%
Monterey Peninsula, CA	1,706	3.1%	1,706	96.1%	94.0%	2.1%
Columbus, OH	2,527	3.1%	2,175	93.3%	95.1%	-1.8%
Charlotte, NC	2,710	2.8%	2,490	89.5%	92.1%	-2.6%
Nashville, TN	2,220	2.7%	2,220	94.1%	94.5%	-0.4%
Southern California	1,414	2.6%	1,414	95.7%	95.3%	0.4%
Greensboro, NC	2,122	2.5%	2,122	91.2%	92.9%	-1.7%
Metropolitan DC	1,291	2.4%	1,171	98.3%	97.8%	0.5%
Wilmington, NC	1,869	2.3%	1,869	92.1%	89.6%	2.5%
Baltimore, MD	1,291	2.3%	1,291	97.3%	97.8%	-0.5%
Atlanta, GA	1,426	2.0%	1,426	93.7%	94.3%	-0.6%
Memphis, TN	1,956	1.9%	1,956	92.8%	95.0%	-2.2%
Norfolk, VA	1,437	1.9%	1,437	95.5%	96.1%	-0.6%
Columbia, SC	1,584	1.7%	1,584	94.5%	93.7%	0.8%
East Lansing, MI	1,226	1.4%	1,226	90.8%	92.4%	-1.6%
Jacksonville, FL	1,157	1.3%	1,157	92.2%	90.3%	1.9%
Seattle, Wa	628	1.0%	628	95.4%	96.1%	-0.7%
Other Western	2,474	3.7%	2,174	95.8%	95.5%	0.3%
Other Florida	2,073	3.7%	1,905	94.0%	93.5%	0.5%
Other Pacific	1,757	2.3%	1,490	92.8%	91.3%	1.5%
Other Midwestern	2,122	2.2%	2,122	92.8%	94.0%	-1.2%
Other North Carolina	1,893	2.1%	1,893	94.9%	94.4%	0.5%
Other Southwestern	2,212	2.0%	1,888	93.2%	94.9%	-1.7%
Other Mid-Atlantic	928	1.6%	928	96.1%	96.6%	-0.5%
Other Southeastern	764	0.9%	764	94.5%	94.4%	0.1%
Other Northeastern	372	0.5%	372	96.3%	96.4%	-0.1%
Totals	76,431	100%	72,997	93.9%	94.2%	-0.3%

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Attachment 8

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001
 (Dollars in thousands)
 (Unaudited)

	Same Community						YTD 01
	Revenues			Expenses			
	YTD 01	YTD 00	Change	YTD 01	YTD 00	Change	
Houston, TX	\$28,649	\$27,575	3.9%	\$12,658	\$12,330	2.7%	\$15,000
Dallas, TX	27,102	25,771	5.2%	10,889	10,273	6.0%	16,000
Orlando, FL	23,348	23,152	0.8%	8,647	8,712	-0.7%	14,000
Phoenix, AZ	18,172	17,614	3.2%	6,297	6,278	0.3%	11,000
San Antonio, TX	18,058	18,302	-1.3%	7,435	7,112	4.5%	10,000
Tampa, FL	20,835	20,201	3.1%	8,205	7,978	2.8%	12,000
Fort Worth, TX	20,612	19,391	6.3%	8,858	8,533	3.8%	11,000
San Francisco, CA	15,558	14,073	10.6%	3,802	3,505	8.5%	11,000
Raleigh, NC	17,125	17,291	-1.0%	5,964	5,295	12.6%	11,000
Richmond, VA	15,218	14,784	2.9%	4,522	4,226	7.0%	10,000
Monterey Peninsula, CA	12,876	11,649	10.5%	4,065	3,750	8.4%	8,000
Columbus, OH	12,515	12,524	-0.1%	4,397	4,251	3.4%	8,000
Charlotte, NC	13,190	13,958	-5.5%	5,683	5,251	8.2%	7,000
Nashville, TN	13,032	12,919	0.9%	5,114	4,654	9.9%	7,000
Southern California	10,950	9,943	10.1%	3,363	3,200	5.1%	7,000
Greensboro, NC	11,149	11,501	-3.1%	3,976	3,628	9.6%	7,000
Metropolitan DC	9,093	8,297	9.6%	2,484	2,532	-1.9%	6,000
Wilmington, NC	10,497	10,021	4.8%	3,767	3,383	11.4%	6,000
Baltimore, MD	9,550	9,042	5.6%	2,803	2,694	4.0%	6,000
Atlanta, GA	9,109	8,980	1.4%	3,384	3,281	3.1%	5,000
Memphis, TN	10,003	10,184	-1.8%	4,379	3,998	9.5%	5,000
Norfolk, VA	8,578	8,219	4.4%	2,906	2,905	0.0%	5,000
Columbia, SC	8,109	8,011	1.2%	3,082	3,168	-2.7%	5,000
East Lansing, MI	6,746	6,614	2.0%	2,719	2,599	4.6%	4,000
Jacksonville, FL	6,479	6,284	3.1%	2,772	2,524	9.8%	3,000
Seattle, Wa	4,208	3,918	7.4%	1,332	1,353	-1.6%	2,000
Other Western	14,299	12,887	11.0%	4,243	4,062	4.5%	10,000
Other Florida	11,539	11,273	2.4%	4,116	4,181	-1.6%	7,000
Other Pacific	8,808	8,355	5.4%	3,274	3,378	-3.1%	5,000
Other Midwestern	11,455	11,278	1.6%	4,927	4,445	10.8%	6,000
Other North Carolina	9,528	9,185	3.7%	3,408	3,332	2.3%	6,000
Other Southwestern	9,560	9,313	2.7%	3,623	3,596	0.8%	5,000
Other Mid-Atlantic	6,572	6,217	5.7%	1,775	1,757	1.0%	4,000
Other Southeastern	3,926	3,816	2.9%	1,390	1,368	1.6%	2,000
Other Northeastern	2,290	2,150	6.5%	817	706	15.7%	1,000
Totals	\$438,738	\$424,692	3.3%	\$161,076	\$154,238	4.4%	\$277,000

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Attachment 9

UNITED DOMINION REALTY TRUST, INC.
 DEVELOPMENT SUMMARY
 SEPTEMBER 30, 2001
 (Dollars in thousands, except Cost Per Home)
 (Unaudited)

2001 COMPLETIONS

	No. of Apt. Homes	Development Cost	Cost Per Home	Date Completed	% Le
	-----	-----	-----	-----	-----
New Communities:					

Red Stone Ranch Apartments Austin, TX	324	\$19,100	\$59,000	Sep-01	
Phase II Additions:					

Manor at England Run III Fredericksburg, VA	120	\$7,800	\$65,000	Sep-01	1
Total	444	\$26,900	\$60,600		
	=====	=====	=====		

UNDER DEVELOPMENT

	No. of Apt. Homes	Completed Apt. Homes	Cost to Date	Budgeted Cost	Est. Per
	-----	-----	-----	-----	-----
New Communities:					

Dominion Place at Kildaire Farm Raleigh, NC	332	196	\$21,300	\$25,700	\$7
Subtotal	332	196	21,300	25,700	7
	-----	-----	-----	-----	-----
Phase II Additions:					

Greensview II	192	48	12,700	16,700	8

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Denver, CO					
The Meridian II	270	-	9,100	17,400	6
Dallas, TX					
Subtotal	462	48	21,800	34,100	7
Total	794	244	\$43,100	\$59,800	\$7

Note: In addition, United Dominion owns eight parcels of land aggregating \$11.0 million held for future development at September 30, 2001. Seven of the eight parcels represent second phases to existing properties.

Attachment 10

UNITED DOMINION REALTY TRUST, INC.
 DEVELOPMENT JOINT VENTURE SUMMARY
 SEPTEMBER 30, 2001
 (Dollars in thousands, except Cost Per Home)
 (Unaudited)

2000 COMPLETIONS

	No. of Apt. Homes	Development Cost	Cost Per Home	Date Completed	% Leased
New Communities:					
Meridian I Dallas, TX	250	\$16,400	\$65,600	Jun-00	97.6%

2001 COMPLETIONS

	No. of Apt. Homes	Development Cost	Cost Per Home	Date Completed	% Leased
New Communities:					

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

Parke 33 Lakeland, FL	264	\$17,100	\$64,800	Feb-01	95.5%
Sierra Canyon Phoenix, AZ	236	15,400	65,300	Mar-01	99.2%
Oaks at Weston Raleigh, NC	380	28,000	73,700	Mar-01	79.7%
Mandolin Dallas, TX	308	21,100	68,500	Sep-01	97.1%
Total	1,188	\$81,600	\$67,800		

Attachment 11

UNITED DOMINION REALTY TRUST, INC.
DISPOSITION SUMMARY
SEPTEMBER 30, 2001
(Dollars in thousands)
(Unaudited)

	Date of Sale	No. of Apt. Homes	Sales Price	Gai
	-----	-----	-----	-----
Apartment Communities				

1. Twin Coves Baltimore, MD	1/3/01	130	\$ 6,570	
2. Glenridge Monterey Peninsula, CA	1/11/01	40	2,970	
3. Santanna Monterey Peninsula, CA	3/30/01	81	6,000	
4. Pembroke Bay Pembroke Pines, FL	4/20/01	358	23,400	
5. University Club Tamarac, FL	4/20/01	164	11,480	
6. Cleary Court Plantation, FL	4/20/01	192	13,440	
7. Copperfield Coral Springs, FL	4/20/01	352	24,640	
8. Polo Chase Wellington, FL	4/20/01	320	22,400	
9. Mediterranean Village Miami, FL	4/20/01	252	17,640	
		-----	-----	
2001 YTD Total for Depreciable Property		1,889	128,540	

Undeveloped Land

Edgar Filing: UNITED DOMINION REALTY TRUST INC - Form 8-K

1. Mason Road Land Houston, TX	8/22/01	n/a	2,760	
2. Salisbury Land Chesterfield, VA	9/21/01	n/a	2,800	
2001 YTD Total for Land Sales		----- -	----- 5,560	
2001 YTD Grand Total		----- 1,889	----- \$ 134,100	----- \$ 2
		=====	=====	=====

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: October 25, 2001

/s/ Christopher D. Genry

Christopher D. Genry
Executive Vice President and
Chief Financial Officer

Date: October 25, 2001

/s/ Scott A. Shanaberger

Scott A. Shanaberger
Vice President and
Chief Accounting Officer