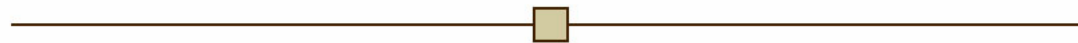


UNITEDDOMINION
Realty Trust



PREDICTABILITY

through HIGH PERFORMANCE



Individual Community Details

July 30, 2004 – August 31, 2004

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Villas at Carlsbad – San Diego, CA

Essex Portfolio

Acquisition Overview

- 16 garden-style communities
- 4,646 existing homes
- Purchase price of \$765 million
- Capitalization rate of 5.5%
- Staggered closing from 4Q04 through 3Q05
- 11 communities are located within 10 miles of United Dominion's existing communities



Essex Portfolio

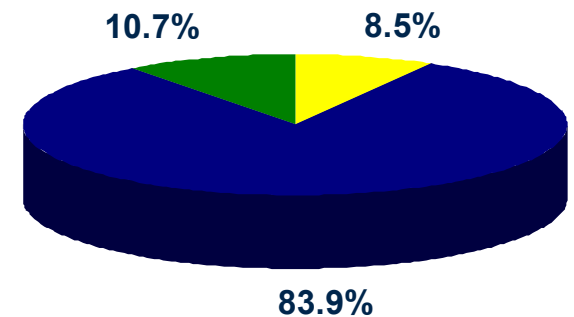
Acquisition Overview

Essex Portfolio	Location	Number of Homes	Average Rent per Home*
River Terrace	Santa Clara, CA	250	\$2,025**
Northern California Total		250	
Ocean Villas	Oxnard, CA	119	\$1,289
The Crest at Phillips Ranch	Pomona, CA	501	1,387
Rosebeach	La Mirada, CA	174	1,279
The Villas at San Dimas Canyon	San Dimas, CA	156	1,256
The Villas at Bonita	San Dimas, CA	102	1,275
Coronado North	Newport Beach, CA	732	1,147
Coronado South	Newport Beach, CA	715	1,196
Foxborough	Orange, CA	90	1,500
Huntington Villas	Huntington Beach, CA	400	1,284
The Arboretum at Lake Forest	Lake Forest, CA	225	1,363
Villa Venetia	Costa Mesa, CA	468	1,406
Vista Del Rey	Tustin, CA	116	1,133
The Villas at Carlsbad	Carlsbad, CA	102	1,320
Southern California Total		3,900	
Andover Park	Beaverton, OR	240	\$785
The Hunt Club	Lake Oswego, OR	256	685
Oregon Total		496	
Grand Total		4,646	\$1,257

*Average asking rents

**Potential

Essex NOI



Essex Portfolio Acquisition Overview

Southern California



Villa Venetia – Costa Mesa, CA

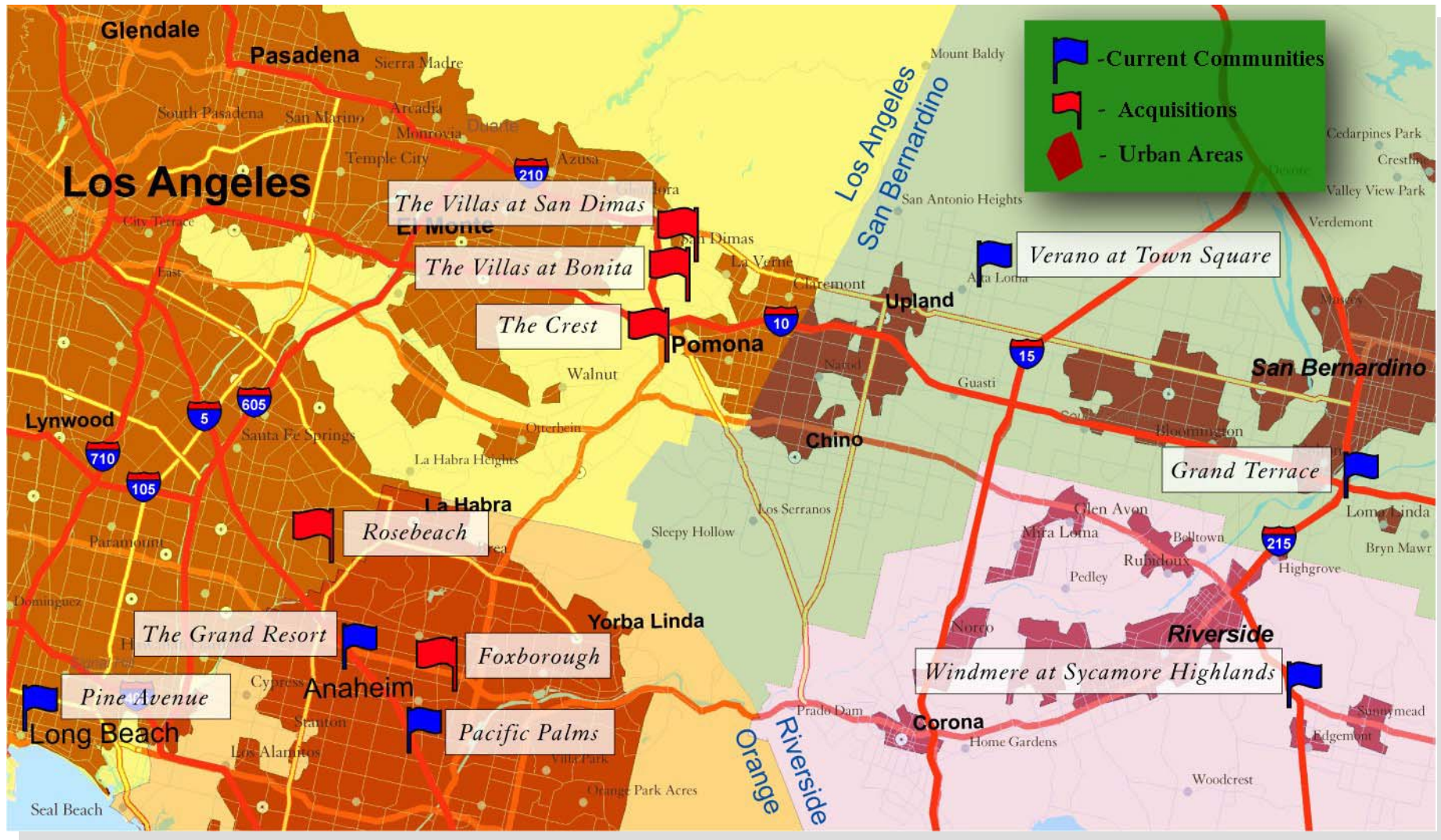


Huntington Villas, Huntington Beach, CA



Essex Portfolio Acquisition Overview

Los Angeles County & North Orange County



The Villas at San Dimas Canyon, San Dimas, CA

Number of Homes	156
Average Monthly Rent per Home:	\$1,256
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$382,500
Median Household Income of San Dimas:	\$71,710
Occupancy Rate: 95%	

Home Amenities: Washer/Dryer, Walk-in Closets, Private Patios/Balconies, Storage, Air Conditioning, Ceiling Fans, Vertical Blinds, Automatic Dishwashers & Disposals, Cable Ready.

Community Amenities: 3 Swimming Pools, Spa, Recreation Room, Fitness Room, Playground, Laundry Facility, Arbors/Barbeque Area, Basketball Court, Carports

Built in 1981, the Villas at San Dimas has benefited from approximately \$1.9 million of exterior and interior improvements and are well-situated in a suburban area of the San Gabriel Valley in close proximity to the Villas at Bonita. Supply is limited due to land constraints and the community has long-term renovation potential, especially for interiors.

Projected annual population increase of 1.1% over the next five years.



Neighborhood Highlights:

- Immediate access to the 57, 10 and 210 freeways
- Located between multiple employment centers
- Unemployment rate of 2.8%, well below the national average
- Near LA County's Fairplex in Pomona, Mountain Meadows Gold Course, Raging Waters water park and the Angeles National Forest.
- Nearby colleges and universities include: Azusa Pacific University, Cal-State Polytechnic University, Citrus Community College, University of La Verne and its College of Law and the internationally renowned Claremont Colleges

The Villas at Bonita, San Dimas, CA

Number of homes	102
Average Monthly Rent per Home:	\$1,275
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$382,500
Median Household Income of San Dimas:	\$71,710

Occupancy Rate: 95%

Home Amenities: Washer/Dryer, Walk-in Closets, Private Patios/Balconies, Storage, Air Conditioning, Ceiling Fans, Vertical Blinds, Automatic Dishwashers & Disposals, Cable Ready.

Community Amenities: 3 Swimming Pools, Spa, Recreation Room, Fitness Room, Playground, Laundry Facility, Arbors/Barbeque Area, Basketball Court, Carports

Built in 1981, the Villas at Bonitas has benefited from approximately \$1.9 million of exterior and interior improvements and are well-situated in a suburban area of the San Gabriel Valley in close proximity to the Villas at Bonita. Supply is limited due to land constraints and the community has long-term renovation potential, especially for interiors.

Located in close proximity to The Villas at San Dimas.



Neighborhood Highlights:

- Immediate access to the 57, 10 and 210 freeways
- Located between multiple employment centers
- Unemployment rate of 2.8%, well below the national average
- Near LA County's Fairplex in Pomona, Mountain Meadows Gold Course, Raging Waters water park and the Angeles National Forest
- Nearby colleges and universities include: Azusa Pacific University, Cal-State Polytechnic University, Citrus Community College, University of La Verne and its College of Law and the internationally renowned Claremont Colleges

The Crest at Phillips Ranch, Pomona, CA

Number of Homes	501
Average Monthly Rent per Home:	\$1,387
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$248,500
Median Household Income of Pomona:	\$44,125
Occupancy Rate:	95%

Home Amenities: Individual Entrances, Patios, Balconies, Washer/Dryer in Each Unit, Fireplaces, Dishwashers, Central Air, Cable TV

Community Amenities: Fitness Center, 3 Pools, 3 Spas, Huge Clubhouse with Kitchen, Large Leasing Office, Open Greenbelts & Mountain Views, Lush Landscaping, Racquetball Court, Laundry Rooms, Parking Garages for 2 Cars

Built in 1989, the Crest at Phillips Ranch is located in the San Gabriel Valley, near the booming Inland Empire region. The Community is located adjacent to the Diamond Bar, an address that has seen rapid improvement. There is upside in operations management.

Projected annual population increase of 1.3% over the next five years.



Neighborhood Highlights:

- Located in fifth largest city in Los Angeles County
- Located between multiple employment centers, Pomona is strategically located for business and industry in the Pacific Rim marketplace
- Unemployment rate of 7.5%, down from 8.7% in 2003
- Near LA County's Fairplex in Pomona, Mountain Meadows Gold Course, Raging Waters water park and the Angeles National Forest
- City is home to California State Polytechnic University with more than 18,000 students enrolled annually

Rosebeach, La Mirada, CA

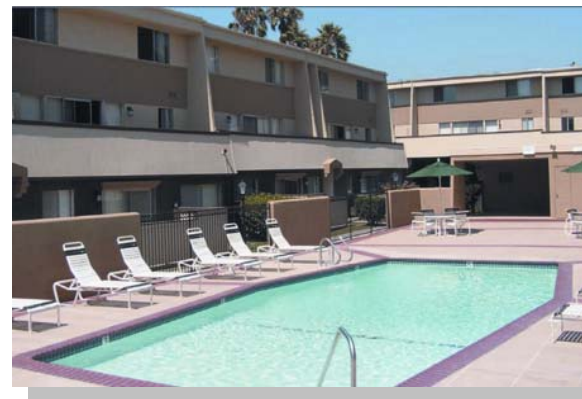
Number of Homes	174
Average Monthly Rent per Home:	\$1,279
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$390,000
Median Household Income of La Mirada:	\$67,592
Occupancy Rate:	99%

Home Amenities: Ceiling Fans, High-Speed Internet Connections, Spacious Closets, Private Balcony/Patio, Microwave, Mirrored Wardrobes, Refrigerator, Built-In Bookcases & Shelving

Community Amenities: Swimming Pool, On-Site Leasing Office, Gated Community, Laundry Facilities, Private Garages/Carports, Many Townhouse-Style Units, Children's Playground

Built in 1970, Rosebeach has benefited from \$3 million in exterior renovations. Approximately 13 home interiors have also been completely renovated. The community has an excellent occupancy record and as a result there is short term upside in rent (a \$1 to \$2 million potential.)

Projected annual population increase of 1.0% over the next five years.



Neighborhood Highlights:

- Ideally situated in an in-fill location on the border of Los Angeles & Orange County
- Convenient to east-west and north-south transportation corridors
- Unemployment rate of 3.8%, well below the national rate
- Median sales price of a single family home in La Mirada saw nearly a 16% increase over the March 2003 figure
- La Mirada includes excellent parks and recreational centers, a low crime rate, and quality senior housing

Foxborough, Orange, CA

Number of Homes	90
Average Monthly Rent per Home:	\$1,500
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$480,000
Median Household Income of Orange:	\$65,737
Occupancy Rate:	99%

Home Amenities: Fireplaces, Garages with Storage, Large Patios, Gourmet Kitchens, Individual Water Heaters, Individual Entrance, Wheelchair Access, 4-Plex Cottage Style Units, Ceiling Fans, Vertical Blinds, Spacious Closets, Dishwashers, Linen Closets, New Kitchen Cabinets, Cable/Satellite TV

Community Amenities: Laundry Rooms, 2 Pools, Spa, Gated Entry, Large Recreation Room, Fitness Center, Playground, Courtesy Patrol

Built in 1969, Foxborough has benefited from over \$1.5 million of exterior and interior improvements. The Community is low density, single story buildings and is located on Katella a very visible and well known major thoroughfare. Upside includes a \$2 million potential for condo conversion or \$4 to \$6 million potential for redevelopment.

Projected annual population increase of 1.5% over the next five years.

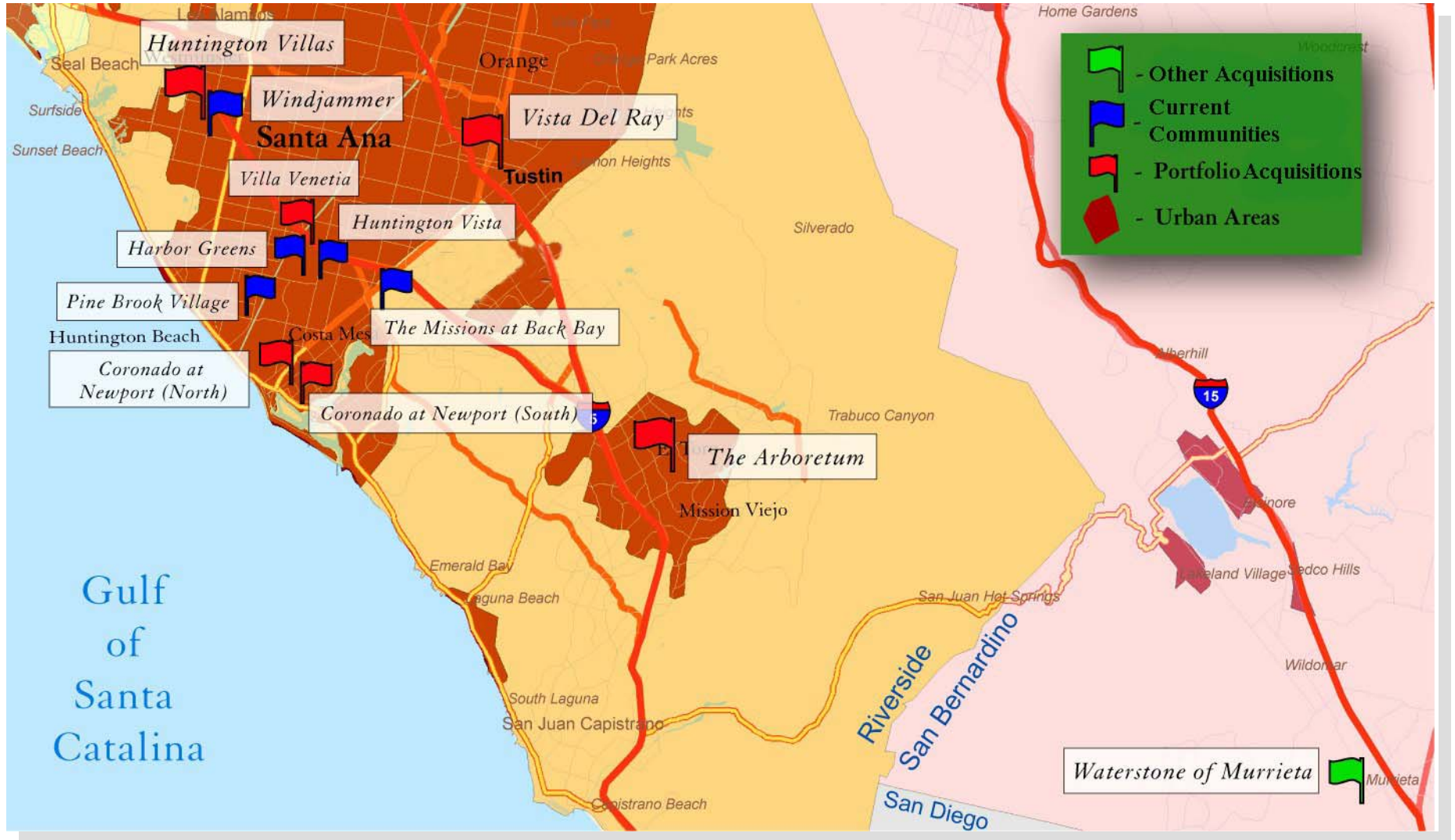


Neighborhood Highlights:

- Immediate access to the 5 and 57 freeways
- City of Orange and Anaheim in the midst of a construction boom designed to increase tourism base and revitalize older communities following addition of California Adventure theme park and freeway work around Disneyland
- Unemployment rate of 3.4%, well below the national and city rates
- Planned “Platinum Triangle” project promises the redevelopment of nearby Edison Field and the Arrowhead Pond. Plan includes a transportation center that will serve either two high-speed rail lines or a Magnetic Levitation train including a 269 mile route to Las Vegas

Essex Portfolio Acquisition Overview

Orange County



Huntington Villas, Huntington, CA

Number of Homes	400
Average Monthly Rent per Home:	\$1,284
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$500,000
Median Household Income of Huntington:	\$105,000

Occupancy Rate: 95%

Home Amenities: Ceiling Fans, Dishwashers, Private Patio/Balcony, Dual Stainless Steel Sinks, Walk-In Closets, Modern Kitchens

Community Amenities: 2 Pools, 2 Spas, Business Center, Playground, Conference Room, Fitness Center, Gated Community, Laundry Facilities, Low Density with Park-Like Setting, New Leasing Center, BBQ & Picnic Area, Enclosed Private Garages

Built in 1972, Huntington Villas has benefited from over \$8.8 million of exterior and interior improvements since 1988. The Community's adjacent location to Windjammer provides run-off traffic from Windjammer's visible location on Warner Avenue and Huntington Beach.

Projected annual population increase of 1.2% over the next five years.



Neighborhood Highlights:

- Located midway between Golden West Street and Beach Boulevard with easy access to the beach, to Viewpoint Lane, and to highways and other thoroughfares including Pacific Coast Highway and San Diego Freeway
- Considered one of Orange County's finest residential and business addresses
- Unemployment rate of 2.7%, well below state and national rates
- Near Hyatt Regency Resort and Convention Center, Pacific City (a \$240 million retail and entertainment development) and the Bella Terra (a \$58.4 million redevelopment of the Huntington Beach Mall)

Vista Del Rey, Tustin, CA

Number of Homes	116
Average Monthly Rent per Home:	\$1,133
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$455,000
Median Household Income of Tustin:	\$61,936

Occupancy Rate: 98%

Home Amenities: Air Conditioning, Ceiling Fans, Private Patio/Balcony, Vaulted Ceilings in Upper Units, Vertical Blinds, Large Closets, Linen Closets

Community Amenities: Gated Community, 24-Hour Laundry Facility, Fitness Center, Garages & Covered Parking, BBQ & Picnic Areas, Swimming Pool with Large Sundeck, Volleyball Court

Projected annual population increase of 1.8% over the next five years.



Neighborhood Highlights:

- Nearby Marine Corps Air Station, which is being redeveloped and will add approximately 11,000 residents to the area. It is expected to create more jobs than any other redeveloped base over the past 40 years
- Tustin is a major high-tech and manufacturing center and one of the county's major employment hubs.
- Unemployment rate of 3.7%, well below state and national rates
- Quick access to the 5 and 55 Freeways

Villa Venetia, Costa Mesa, CA

Number of Homes	468
Average Monthly Rent per Home:	\$1,406
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$510,000
Median Household Income of Costa Mesa:	\$85,000

Occupancy Rate: 90%

Home Amenities: Flow-Through Design Promoting Natural Ventilation & Abundant Light, Private Balconies/Patios, Ceiling Fans, Fireplaces, Large, Mirrored Wardrobes, Designer Kitchens with Upgraded Cabinets, Countertops, & Flooring

Community Amenities: New Recreation/Leasing Center with Billiards Room, Conference Center, Business Center, 2 Saunas with Separate Men's & Women's Showers, Fitness Center, Theater with Projector & 100' Screen, 3 Swimming Pools, 2 Spas, Pedal Boats on Main Lake, 2 Tennis Courts, Private Garage/Carport Parking, Gated Community, Guest Cabanas, Laundry Facilities, Water-Scaped Site with Canals, Fountains & 3-Acre Lake

The Community offers a long-term potential to renovate the interiors and add washer and dryer connections to all of the two bedroom units. This could add \$100 to \$150 in additional rents per home. The location in Costa Mesa, is poised for an increase in market value as the single family and retail in the neighborhood is upgraded.



Neighborhood Highlights:

- Located near the finest of Orange County's retail, dining and entertainment options, as well as major employment concentrations and world-class recreational and cultural facilities
- Nearby major employers include IBM, Orange Coast Community College, Fairview Development, EquiCo, Deloitte, and Ernst & Young
- Unemployment rate of 3.1%, well below state and national rates
- Located only three miles from the ocean and only a short drive from popular beaches including Newport Beach, Huntington Beach and Laguna Beach

Coronado at Newport Beach (North) – Newport Beach, CA

Number of Homes	732
Average Monthly Rent per Home:	\$1,147
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$900,000
Median Household Income of Newport Beach:	\$101,337
Occupancy Rate:	95%

Home Amenities: Cable TV Hookups, Ceiling Fans, Crown Molding, Fireplaces, Garbage Disposals, Large Private Patios/Balconies, Mirrored Wardrobes, Navko Floors, Dishwashers, Upgraded Kitchen Countertops, Vanity Area in Master Bedroom, Vertical Blinds, Walk-In Closets, Wall Air Conditioning

Community Amenities: 2 Pools, 3 Basketball Courts, 6 Tennis Courts, BBQ & Picnic Areas, Clubhouse with Billiards, Corporate & Furnished Units Available, Courtside Clubhouse & Pro Shop, Elevators, Gated & Covered Parking, High Tech Business Center, Intercom Controlled Entrance, Fitness Center & Aerobics Studio, Large Screen Theater & Screening Room, Laundry Facilities, On-Site Dry Cleaning, Sand Volleyball Court, Spa

This community offers a short-term upside in operations management. There is also a potential to increase rental income via installation of washers and dryers exists as well.

Projected annual population increase of 1.5% over the next five years.



Neighborhood Highlights:

- Located minutes from Freeway 55 and Interstates 5 & 405
- Located across the street from Newport Harbor High School, and a few blocks from Mariners Elementary School
- Unemployment rate of 2.2%, well below state and national rates
- Close proximity to the ocean, several business centers and shopping districts
- Within walking distance to Newport Mesa Plaza and Westcliffe Center, offering many eateries and other conveniences

Coronado at Newport Beach (South) – Newport Beach, CA

Number of Homes	715
Average Monthly Rent per Home:	\$1,196
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$900,000
Median Household Income of Newport Beach:	\$101,337
Occupancy Rate:	95%

Home Amenities: Cable TV Hookups, Ceiling Fans, Crown Molding, Dual Master Floor Plans, Fireplaces, Large Private Patios/Balconies, Dishwashers, Upgraded Kitchen Countertops, Vanity Area in Master Bedroom, Vertical Blinds, Walk-In Closets, Wall Air Conditioning

Community Amenities: Resort-Style Pool, Lighted Basketball Courts, 6 Lighted Tennis Courts, BBQ & Picnic Areas, Clubhouse, Corporate & Furnished Units Available, Tennis Pro Shop, Elevators, Exterior Storage Gated & Covered Parking, High Tech Business Center, Intercom Controlled Entrance, Fitness Center & Aerobics Studio, Theater & Screening Room, Laundry Facilities, On-Site Dry Cleaning, Sand Volleyball Court, Spa

This community offers a short-term upside in operations management. There is also a potential to increase rental income via installation of washers and dryers exists as well.

Projected annual population increase of 1.5% over the next five years.



Neighborhood Highlights:

- Located minutes from Freeway 55 and Interstates 5 & 405
- Located across the street from Newport Harbor High School, and a few blocks from Mariners Elementary School
- Unemployment rate of 2.2%, well below state and national rates
- Close proximity to the ocean, several business centers and shopping districts
- Within walking distance to Newport Mesa Plaza and Westcliffe Center, offering many eateries and other conveniences

The Arboretum, Lake Forest, CA

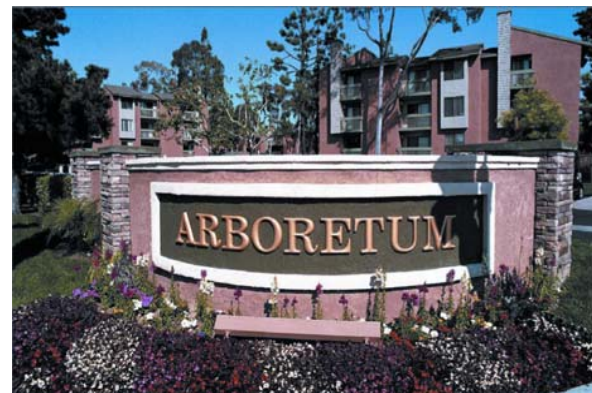
Number of Homes	225
Average Monthly Rent per Home:	\$1,363
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$395,000
Median Household Income of Lake Forest:	\$76,349
Occupancy Rate:	97%

Home Amenities: Remodeled Interiors with Crown Molding, Custom Carpeting, Flooring, Lighting & Wall Paint, Contemporary Kitchens with Upgraded Cabinets, Dishwashers, Microwaves, Stainless Steel Sinks, Ceiling Fans, Private Patios/Balconies, Wheelchair Access, Walk-In Closets, Mirrored Wardrobes

Community Amenities: Gated Entrance, Business Center, Swimming Pool, Spa, Fitness Center, Elevators, BBQ & Picnic Areas

Projected annual population increase of 1.7% over the next five years.

Built in 1970, The Arboretum has benefited from over \$4 million in exterior and interior improvements.

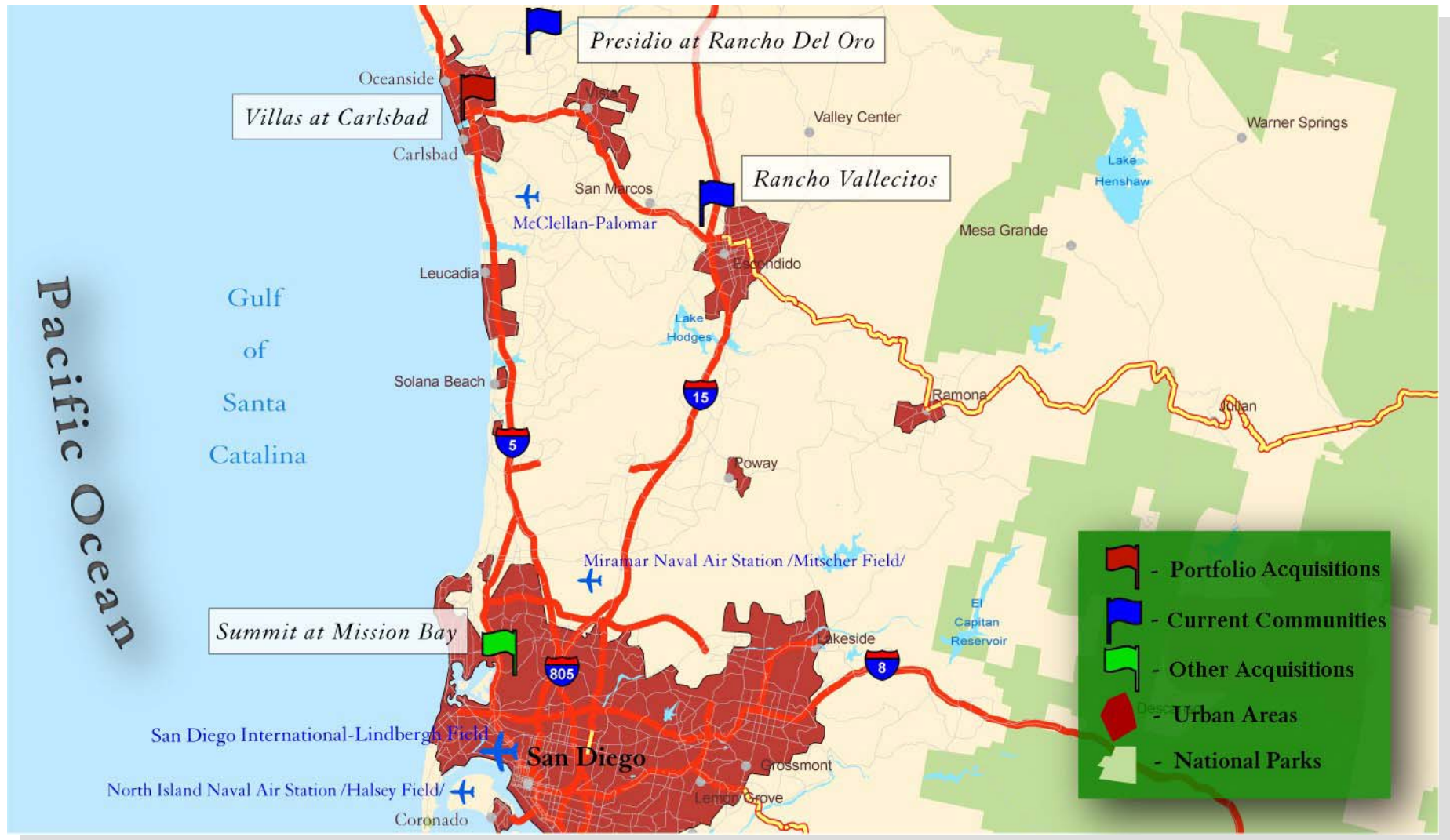


Neighborhood Highlights:

- Located minutes from Interstates 5, 405 and 241.
- Located just 3 minutes from Irvine Spectrum and International Center for Technology & Research, in the center of California's "technology coast" region. The "technology coast" is the highest concentration of high-tech employment in the U.S.
- Unemployment rate of 2.7%, well below state and national rates
- Located directly across the street from the Lake Forest Town Center, offering shopping and fine restaurants

Essex Portfolio Acquisition Overview

San Diego County



The Villas at Carlsbad, Carlsbad, CA

Number of Homes	102
Average Monthly Rent per Home:	\$1,320
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$509,250
Median Household Income of Carlsbad:	\$75,305

Occupancy Rate: 925%

Home Amenities: Private Patios/Balconies, Digital Cable Lines, High Speed Internet Access, Dishwashers, Microwaves, Garbage Disposals, Full-Size Washers/Dryers, Ceramic Tiled Floors in Kitchens & Bathrooms, Mirrored Closet Doors, Abundant Closet Space, Vertical Blinds

Community Amenities: Central Laundry Facilities, Clubhouse, Leasing Office, Swimming Pool, Spa, Sundecks, Business/Teleconference Center, High-Tech Fitness Center, Garages, Covered & Open Parking

Built in 1966, The Villas at Carlsbad was extensively renovated in June 2001 (almost \$30,000 per unit).

Projected annual population increase of 1.8% over the next five years.



Neighborhood Highlights:

- Located minutes from Interstate 5
- Located 35 miles north of downtown San Diego and is one of the most desirable rental submarkets in San Diego County
- Unemployment rate of 3.3%, well below state and national rates
- Located near 7 miles of beach and coastline and over 150 acres of developed park land offering year-round recreation

Essex Portfolio Acquisition Overview

Ventura County



Ocean Villas, Oxnard CA

Number of Homes	102
Average Monthly Rent per Home:	\$1,289
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$375,000
Median Household Income of Oxnard:	\$52,659
Occupancy Rate:	93%

Home Amenities: Private Patios/Balconies, Washer/Dryer Hookups, Large Kitchens, Furnished Apartments Available, Dishwasher

Community Amenities: Swimming Pool, Spa, Storage Lockers, Covered Parking

Projected annual population increase of 1.8% over the next five years.

The community was recently renovated. Rents have more upside as the resident profile is improved over lease expiration.

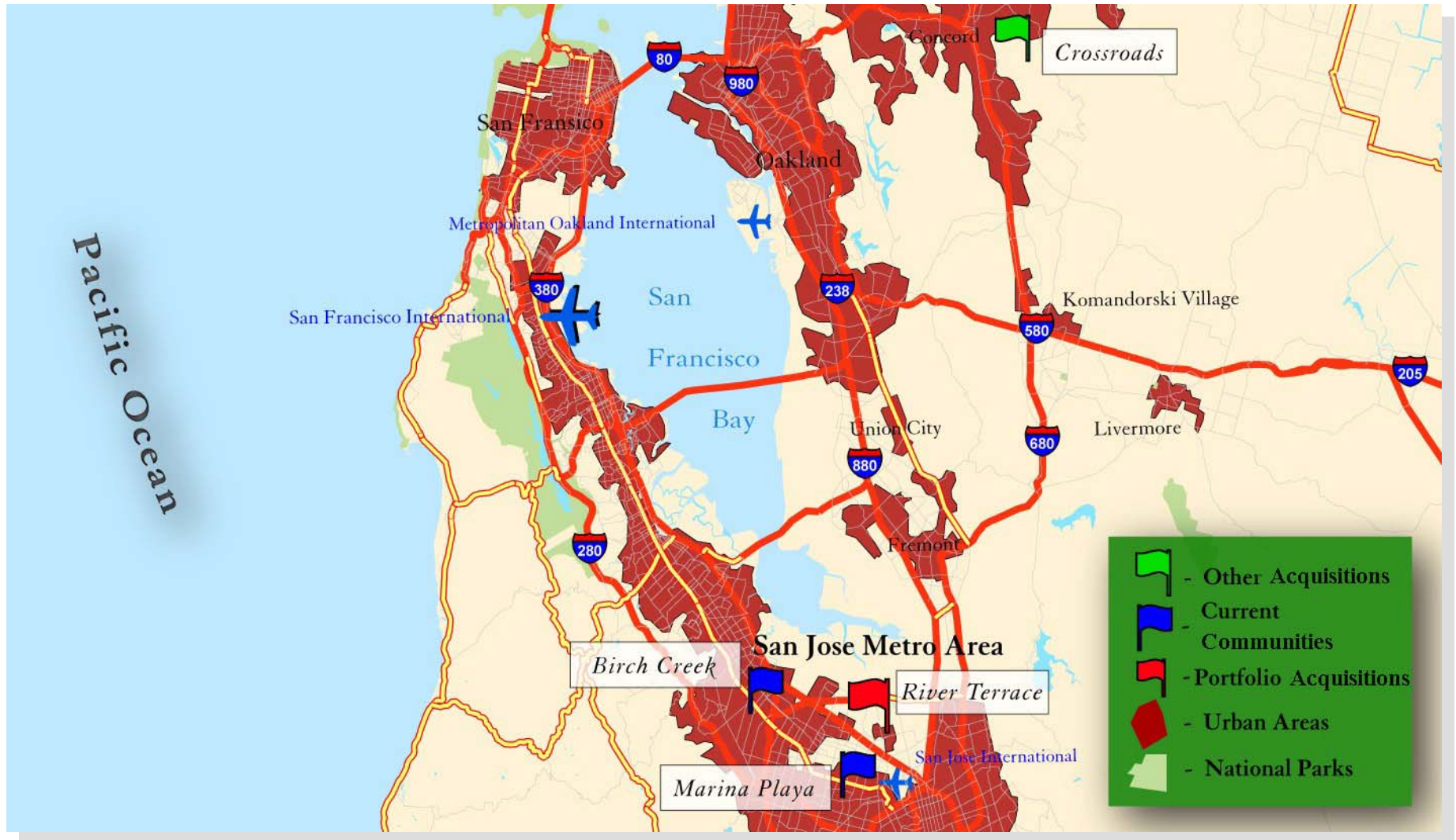


Neighborhood Highlights:

- Located in a strong rental area across from Oxnard City College
- Located only 2 ½ miles from the beach
- Property adjacent to Channel Islands High School, Blackstock Junior High School, and Williams Elementary School
- Oxnard has long been regarded as the most business-welcoming community in Ventura County
- Local attractions include Port Hueneme Naval Base and Point Magu Naval Base, Channel Islands Harbor, and the Channel Islands National Park Visitors Center

Essex Portfolio Acquisition Overview

Santa Clara County



River Terrace, Santa Clara, CA

Number of Homes	250
Average Monthly Rent per Home:	\$2,025
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$481,500
Median Household Income of Santa Clara:	\$78,219

Home Amenities: Central Air Conditioning, Gourmet Kitchens, Full-Size Washers/Dryers, Balconies/Patios, Spacious Walk-In Closets, Energy Efficient Dual-Paneled Windows, Track Lighting, CAT 5 Lines, 9'-10' Ceilings, Custom Finish Cabinets, Built-In Computer Desks

Community Amenities: Spanish-Style Retreat, Gated Community, Clubhouse, Fitness Center, Mediterranean-Style Pool, Hydro-Massage Spa, High-Tech Business Center

River Terrace is currently under construction and is scheduled for completion first half of 2005. The Santa Clara area is seeing rising home prices and slowing development.

Santa Clara's housing inventory is 95.2% occupied.

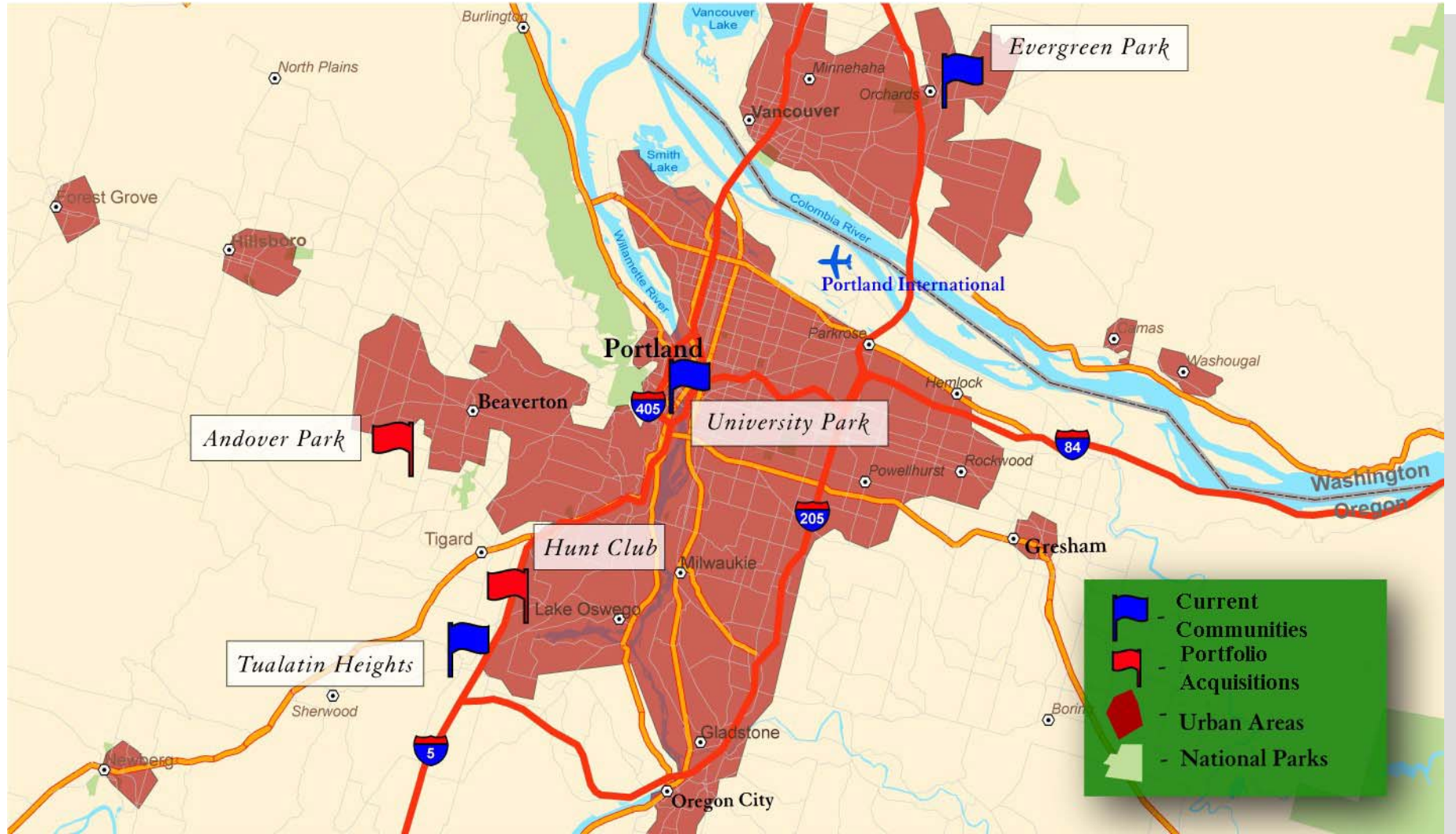


Neighborhood Highlights:

- Located near Highways 10, 680 & 880
- Located Near San Jose Airport, the San Jose Light Rail and other public transportation
- Within close proximity to Santa Clara University, Paramount's Great America Theme Park, and San Francisco 49ers Football Training Center
- Santa Clara is 45 miles south of San Francisco and is the adjacent city to San Jose. Santa Clara County has the second strongest retail market of the nine San Francisco bay area counties

Essex Portfolio Acquisition Overview

Oregon



Andover Park, Beaverton, OR

Number of Homes	240
Average Monthly Rent per Home:	\$785
Cost of Alternative Housing:	
Median Price of Nearby Single-Family homes:	\$ 192,900
Median Household Income of Beaverton:	\$53,527
Occupancy Rate:	94%

Home Amenities: Loft with 17' Ceilings, Wood-burning Fireplaces, Ceiling Fans, Microwave, Pantry, Washers/Dryers, Walk-In Closets, Decks/Patios

Community Amenities: Fitness Center, Gazebo with Jacuzzi, Swimming Pool, Clubhouse, indoor Racquetball Court, Carports/Garages

Projected annual population increase of 2.4% over the next five years.

The Community is located in a excellent local submarket and has upside potential for interior renovations. This addition to our portfolio in Portland will give us more operating efficiencies.



Neighborhood Highlights:

- Located near the soon-to-be-opened Center for Software Innovation, a business incubator focused on the software sector which will create a hub of entrepreneurial activity and play a significant role in the redevelopment of the downtown area
- In close proximity to the Round at Beaverton, a mixed-use development built around the mass transit center and part of the Beaverton Central City Renewal Program
- Unemployment rate of 6.0%, well below state and national rates

Hunt Club, Lake Oswego, OR

Number of Homes	256
Average Monthly Rent per Home:	\$685
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$192,900
Median Household Income of Lake Oswego:	\$79,364
Occupancy Rate:	95%

Home Amenities: Wood-burning Fireplace, Washer/Dryer or Stackable Washer/Dryer, European-Style Cabinets, Spacious Closets, Contemporary Blinds, Designer Carpet Colors

Community Amenities: Large Patios/Balconies with Storage, Covered Parking, Swimming Pool, Indoor Spa, Tennis Court, Racquetball Court, Tanning Bed, Billiard Table

Projected annual population increase of 0.93% over the next five years.

Lake Oswego's housing inventory is 93% occupied.

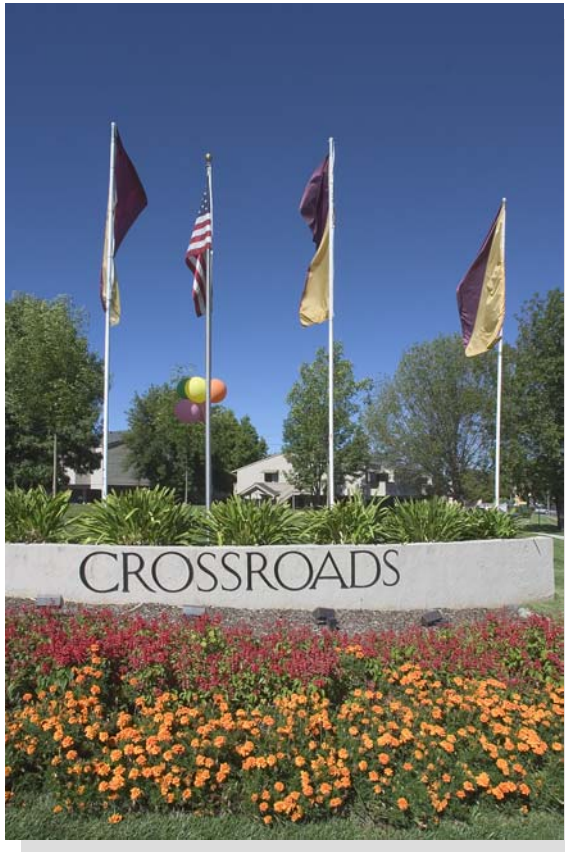
Historically, this community has operated efficiently. It also offers upside potential in interior renovation. Lake Oswego is a nice, single-family, suburban location.



Neighborhood Highlights:

- Located near Lake View Village, a new shopping center including retail and office space, merchants, and restaurants
- Located new Kruse Way, a prestigious office corridor with an abundance of Class A suburban office buildings
- Unemployment rate of 5%, well below state and national rates
- Top employers in the area include The Lake Oswego School District, Gage Industries, Safeco, OTAK, Inc., and Micro Systems Engineering

Individual Acquisitions

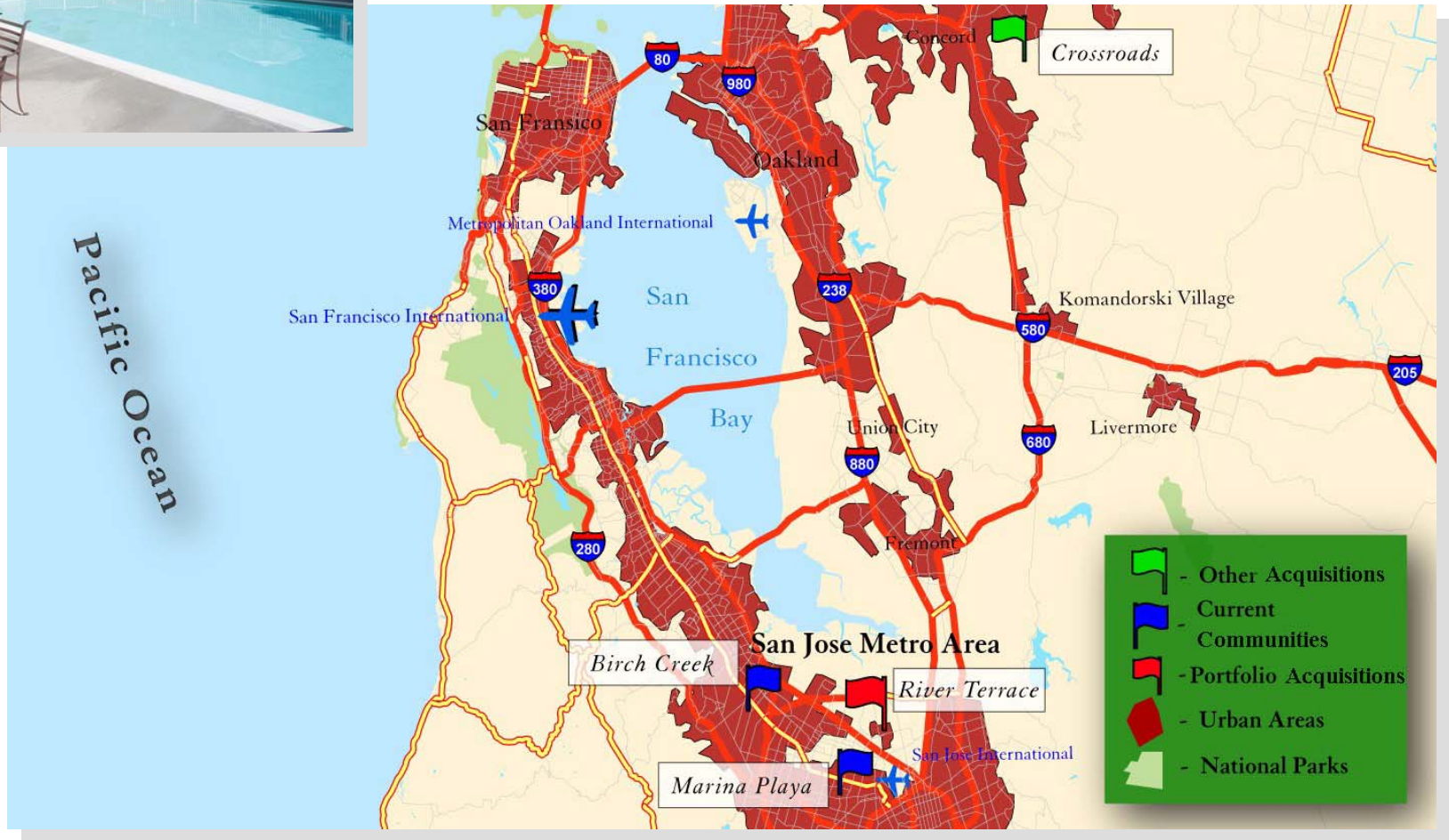


Crossroads – Concord, CA



Lakeline Villas – Cedar Park, TX

Crossroads – Concord, CA



Crossroads – Concord, CA

Number of homes	130
Average Monthly Rent per Home:	\$1,071
Median Home Price	\$325,000
Median Household Income	\$55,000

Occupancy Rate: 91%

Home Amenities: Upgraded Appliances, Resurfaced Cabinets & Countertops, microwaves, Ceiling Fans, Patios/Balconies, Vaulted Ceilings (on upper levels)

Community Amenities: Swimming Pool, Rental Office, Playground, Fitness Center, Laundry Facilities

Community will benefit from the Company's interior renovations and limited exterior improvements.

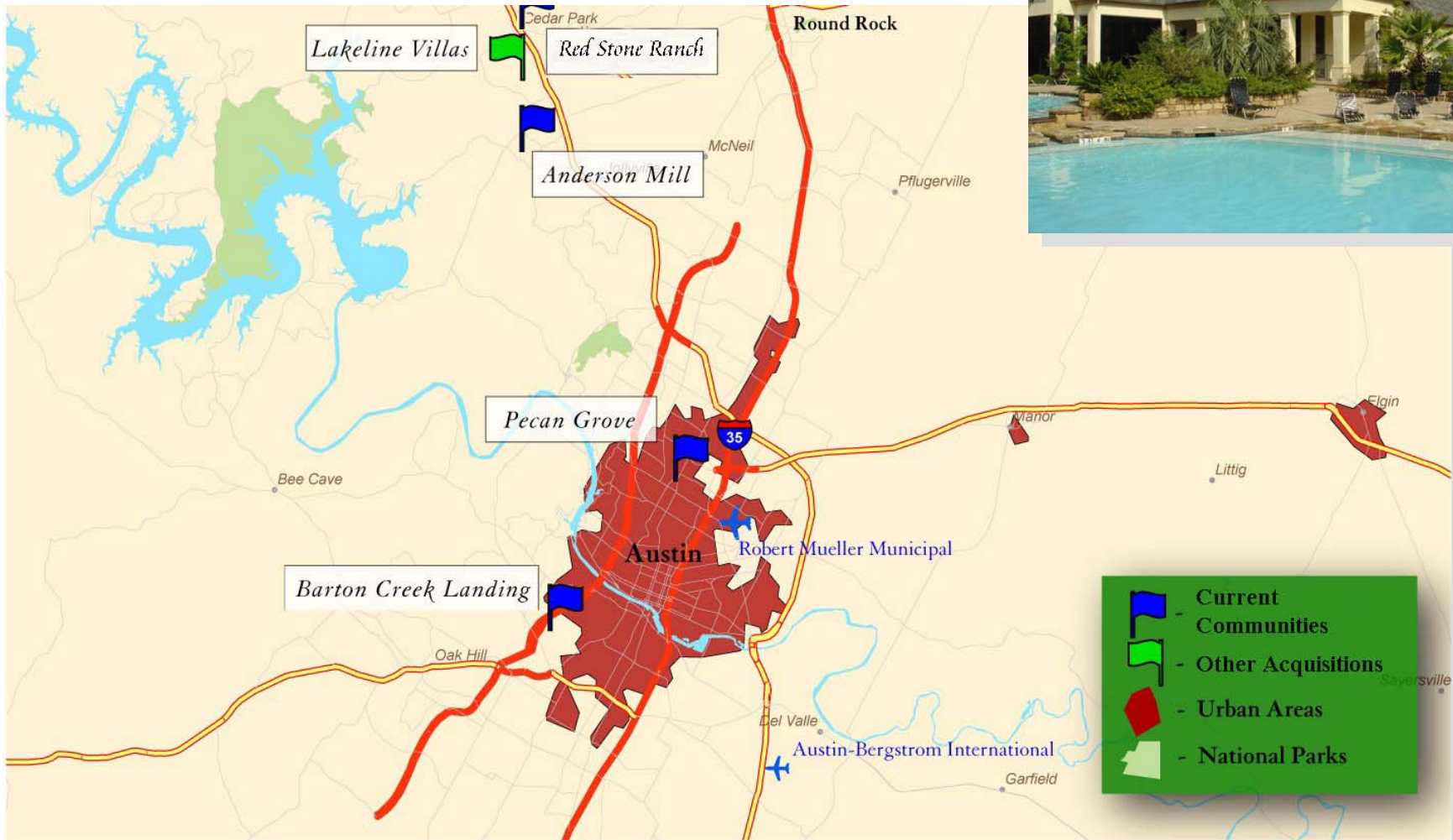
Projected annual population increase: 2%



Neighborhood Highlights:

- Located just 30 miles east of San Francisco, with access to two public transportation systems and the highways 680 & 242
- Concord's top employers include Bank of America Technology Center, Wells Fargo Credit Center, and Chevron Credit Center
- Costa County's population is one of the fastest growing in the San Francisco Bay area

Lakeline Villas - Cedar Park, TX



Lakeline Villas - Cedar Park, TX

Number of Homes	309
Average Monthly Rent per Home	\$819
Median Price of Nearby Single-Family Homes:	\$165,000
Median Household Income:	\$55,000
Occupancy Rate:	93%

Home Amenities: Microwaves, Dishwashers, Garbage Disposal, Full-Size Washers/Dryers, Air Conditioning, Garages, Full Ceramic Tile Baths/Kitchens

Community Amenities: Clubhouse, Fitness Center, Business Center, Swimming Pool, Picnic Areas, Spa, Sauna

Projected annual population increase over next five years is 5.6%

Lakeline Villas, constructed only two years ago, was purchased significantly below the cost of construction. The Community is located in the desirable Leander School District. The community has excellent access to the recently completed 183 Freeway extension, shortening a commuter's time from one hour to 15 to 20 minutes to downtown Austin. Austin has a diverse economy with a stable job market. Austin's economy continues to improve as supply slows down.



Neighborhood Highlights:

- Located in the northwest Austin, TX area
- Located within 1 mile of The Lakeline Regional Shopping Mall.
- Excellent access to State Highway 183, with a short 15-minute commute to downtown Austin

Pending Acquisitions



Waterstone at Murrieta – Murrieta, CA



Crossing – Charlotte, NC



Summit at Mission Bay – San Diego, CA

Summit at Mission Bay – San Diego, CA



Summit at Mission Bay – San Diego, CA

Number of Homes	323
Average Monthly Rent per Home:	\$921
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$354,400
Median Household Income of San Diego:	\$49,481

Occupancy Rate: 93%

Home Amenities: Microwaves, Garbage Disposals, Dishwashers, Large Picture Windows, Ceiling Fans, Two-Line Phone Systems, Pantries, Spacious Closets, High-Speed Internet Access

Community Amenities: Laundry Facilities, Swimming Pool, Garages, Clubhouse, Fitness Center, Spa, Sauna, Tennis Court

Projected annual population increase of 1.3% over the next five years.

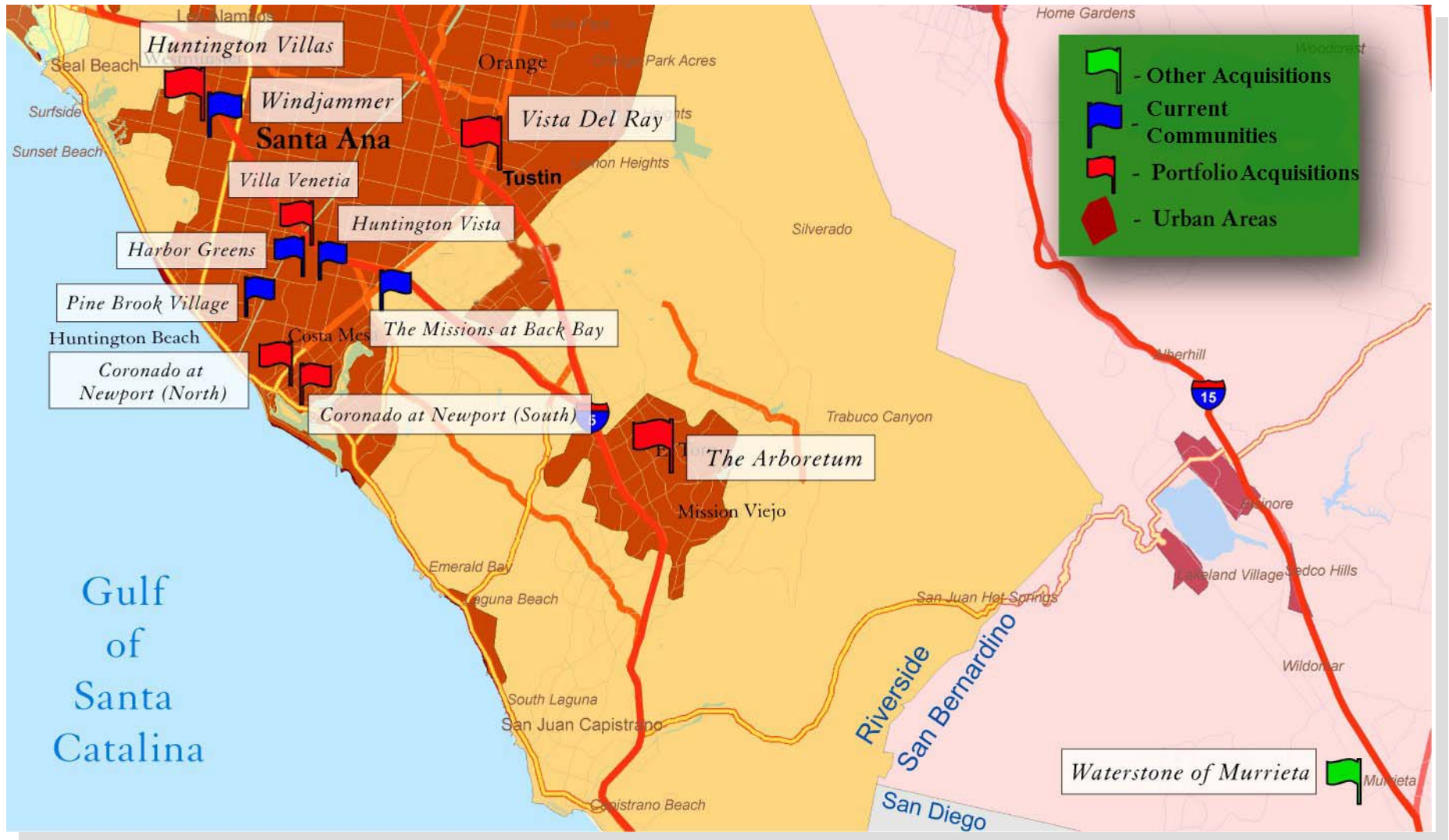
This Community is currently undergoing a renovation of its interiors and exteriors. The Company will continue the interior renovation program after the transaction has closed.



Neighborhood Highlights:

- Located just over one mile east of Interstate 5
- Located in the San Diego Central Business District, one of the few areas that has continued to add jobs during the recession
- Unemployment rate of 3.6%, well below state and national rates
- Major employers include Sharp Healthcare, Qualcomm, Kaiser Permanente, Pacific Bell, UPS, and Geico Direct
- Ranked 7th with regard to occupancy by REIS

Waterstone of Murrieta – Murrieta, CA



Waterstone of Murrieta – Murrieta, CA

Number of Homes	420
Average Monthly Rent per Home:	\$911
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$258,057
Median Household Income of Murrieta:	\$64,041
Occupancy Rate:	90%

Home Amenities: Air Conditioning, Dishwashers, Garbage Disposals, Washers/Dryers, Ceiling Fans, Patios/Balconies with Storage

Community Amenities: Carports, 2 Swimming Pools, Clubhouse, 2 Playgrounds, Leasing Office, Spa, Car Washing Station

Projected annual population increase of 3.6% over the next five years.

The Community has recently undergone extensive exterior renovation. The Company will continue interior renovations after the transaction is closed.



Neighborhood Highlights:

- Located 1 mile from Interstate 215
- Located in one of the fastest growing areas in Southern California, an hour's drive north of San Diego and approximately 80 miles southeast of Los Angeles
- Major employers include Gradient, International Rectifier/Hexfet, Channell Commercial Corp, and many others

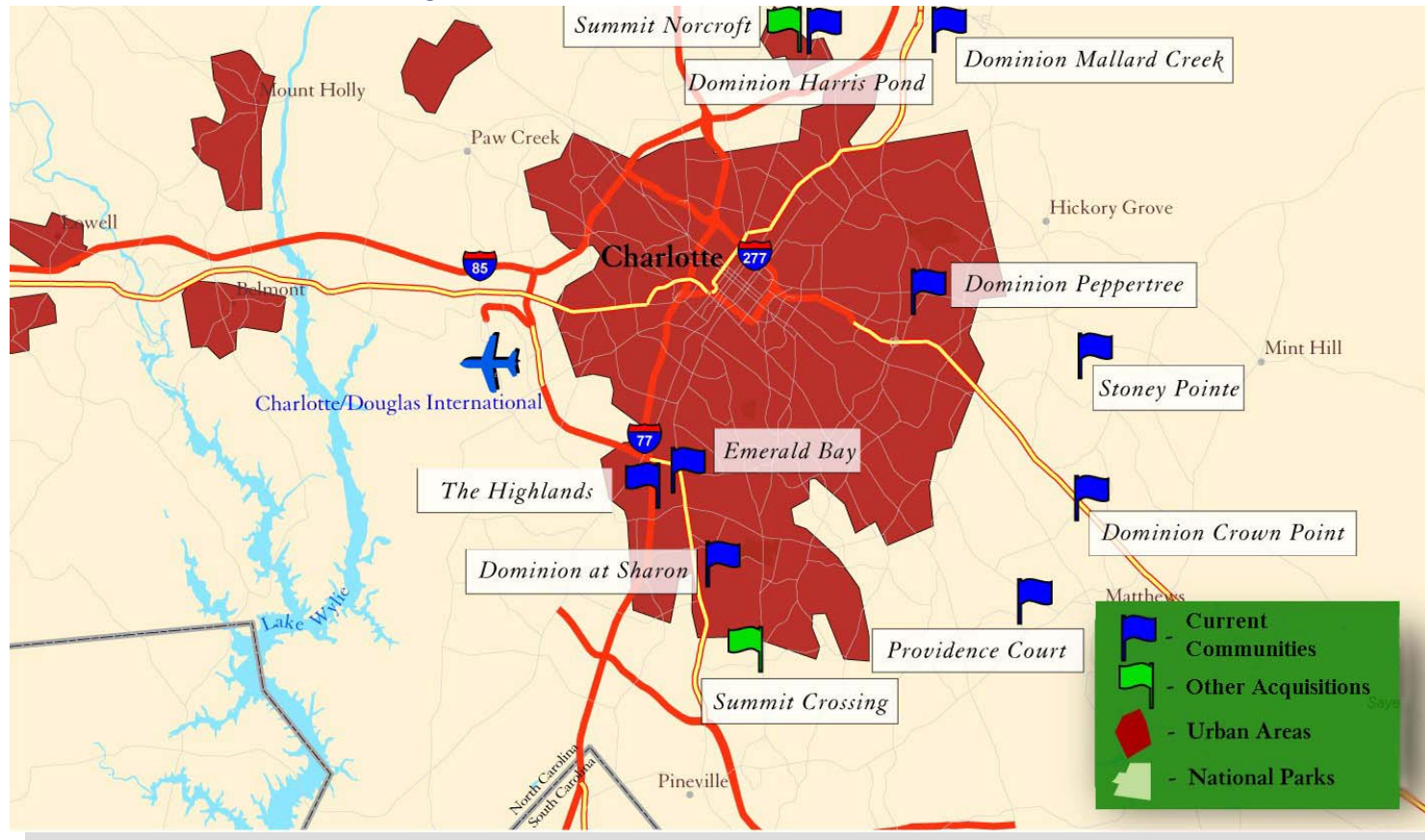
Charlotte Portfolio – Charlotte, NC



Crossing



Norcroft



Norcroft, Charlotte, NC

Number of Homes	216
Average Monthly Rent per Home:	\$831
Cost of Alternative Housing:	
Median Price of Nearby Single-Family Homes:	\$400,000
Median household income within one mile	\$105,138

Home Amenities: Air Conditioning, Dishwashers, Garbage Disposals, Washers/Dryers, Ceiling Fans, Patios/Balconies with Storage, Fully Equipped Kitchens, Over-Sized Tubs

Community Amenities: Carports, 2 Swimming Pools, Clubhouse, 2 Playgrounds, Leasing Office, Spa, Car Washing Station

Projected annual population increase of 3.3% over the next three years.

There are numerous operating efficiencies that can be gained with this community given the existing United Dominion staff in the Charlotte market. The size of Norcroft's homes and low-density style competes very favorably with the market's new smaller and more dense properties.



Neighborhood Highlights:

- Located in one of Charlotte's premiere employment centers in one of the most rapidly growing residential and commercial areas within Mecklenburg County.
- Also known as "University City," this area is defined by the presence of University Research Park, University of North Carolina at Charlotte, and the University Medical Center
- Unemployment rate of 6.8%
- Directly across the street from Dominion Harris Pond, an existing UDR community
- Pharmaceutical maker Merck & Co. plans to locate a \$30 million data center in the University area of Charlotte, and financial services firm TIAA-CREF plans to add 150 new jobs to its University area operations in the area

Crossing, Charlotte, NC

Number of homes	128
Average Monthly Rent per home:	\$819
Cost of Alternative Housing:	
Median Price of nearby single-family homes:	\$400,000
Median household income within one mile:	\$116,995

Home Amenities: Hollywood Lighting, Full-Size Washer/Dryer Connections, Air Conditioning, Balconies/Patios

Community Amenities: Clubhouse, Swimming Pool

Projected annual population increase of 3.3% over the next three years.

Crossing will be purchased at an exceptional value at just under \$51,000 per unit. The surrounding single-family homes are being built for approximately \$500,000. The home sizes and low-density make this a very competitive community. There is a long-term potential for renovations and rent increases.



Neighborhood Highlights:

- Located in the Piedmont Region, just two hours from the Great Smoky Mountains and just three hours from the pristine Carolina beaches
- Located just 3 miles from Dominion at Sharon, a current UDR community and from a new Saks Fifth Avenue store.
- Pharmaceutical maker Merck & Co. plans to locate a \$30 million data center in the University area of Charlotte, and financial services firm TIAA-CREF plans to add 150 new jobs to its University area operations in the area
- According to the U.S. Conference of Mayors, Charlotte was named the nation's most livable city

