

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

UNITED DOMINION REALTY TRUST INC
Form 8-K
July 26, 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): July 23, 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 July 23, 2001, United Dominion Realty Trust, Inc. ("United Dominion"), the registrant, issued a Press Release announcing 2001 second quarter and year to date results of operations. The following is a summary of United Dominion Realty Trust, Inc.'s Press Release:

UNITED DOMINION REALTY TRUST, INC. REPORTS
SECOND QUARTER 2001 OPERATING RESULTS
AND PROPERTY MANAGEMENT REORGANIZATION

RICHMOND, VA. (July 23, 2001) United Dominion Realty Trust, Inc. (NYSE symbol: UDR) today reported funds from operations (FFO) of \$46.6 million, or \$0.38 per share, for the quarter ended June 30, 2001, a per share increase of 3.8% over FFO of \$0.37 per share, or \$45.6 million, for the comparable period a year ago. FFO for the first six months of 2001 was \$92.4 million, or \$0.76 per share, up 3.2% per share from FFO of \$0.74 per share, or \$90.6 million, for the first half of 2000 (before the one-time charge). FFO is reported on a diluted basis.

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

Adjusted Funds from Operations ("AFFO"), which management believes is the best measure of economic profitability for real estate investment trusts, was \$40.0 million, or \$0.33 per share, for the quarter ended June 30, 2001, a per share increase of 2.2% over AFFO of \$0.32 per share, or \$39.8 million, for the comparable period a year ago. AFFO for the first six months of 2001 was \$79.3 million, or \$0.65 per share, up 1.5% per share from AFFO of \$0.64 per share, or \$79.0 million, for the first half of 2000 (before the onetime charge). AFFO is reported on a diluted basis.

Highlights

- . Same community results up 4% over last year
- . Earnings in line with expectations
- . 9.25% Preferred Series A shares redeemed on June 15
- . Sale of six South Florida apartment communities completed
- . Property management team restructured

" I am very pleased with the progress that the Company has made in the second quarter of this year. The changes that are being implemented in our property operations have resulted in an increase in the Same Community Results of 4.0% compared to 2.9% for the first quarter. Our earnings are in line with analyst's First Call Consensus and our Fixed Charge Coverage Ratio increased to 2.0x", cited Thomas W. Toomey, President and Chief Executive Officer.

2

Portfolio Operating Performance and Same Community Results

During the second quarter, 73,348 homes were classified as same community on a weighted average basis.

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

	2Q01	2Q00	% Change
Gross Potential Rent	\$152,634	\$146,677	4.1%
Rental & other Income	144,041	139,766	3.1%
Expenses	50,130	49,478	1.3%
Net Operating Income	93,911	90,288	4.0%
Avg. monthly rent per home	\$ 694	\$ 667	4.1%
Avg. monthly rent per SF	.795	.764	4.1%
Avg. physical occupancy	94.0%	94.4%	(0.4)%
Avg. economic occupancy	92.9%	93.6%	(0.7)%
Operating margin	65.2%	64.6%	0.6%

On a year-over-year basis, second quarter 2001 same community NOI growth of 4.0% was the result of a 3.1% increase in revenues from rental and other income and a 1.3% increase in operating expenses.

"Rents increased by 4.1% over last year, however our push for these increases, coupled with our efforts to reduce the number of month-to-month leases, as well as decreased occupancy from some of our student-oriented properties, resulted in slightly lower occupancy rates and higher concessions in the current quarter," said Toomey. "Regarding expenses, increases in utilities costs (+15.9%) and property insurance costs (+17.4%) were partially offset by decreased costs in personnel (-3.6%), marketing costs of (-3.3%) and repairs and maintenance costs of (-0.8%)."

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

Development Activity

The Company currently has six communities containing 1,546 units under development with four of them scheduled for completion by year-end. The remaining two communities have an expected completion date in March 2002. Projected costs are within their original budget and lease-up is progressing on schedule. As part of a previously announced plan, the Company currently has five development sites under contract for sale for a total consideration of \$13.1 million which is slightly above carrying value. These sales are subject to due diligence evaluations by the buyers.

Capitalization

On June 15, the Company completed the redemption of all its outstanding 9.25% Series A Preferred shares, utilizing proceeds from its line of credit. Based on anticipated costs of a \$100 million FNMA financing scheduled to close in August, this transaction will result in an annual reduction of over \$3 million in capital costs.

Throughout the quarter the Company has repurchased 1.42 million common shares, at an average purchase price of \$13.55. As of July 19, year to date purchases total 2.44 million common shares at an average purchase price of \$12.73.

3

Earnings Guidance

Management will provide quarterly earnings guidance in an effort to improve communications with the investment community while complying with the recently enacted SEC Regulation FD. Current First Call estimates of 2001 FFO range from \$1.51 per share to \$1.41 per share, with a consensus of \$1.48 per share. Management is comfortable with the consensus estimate. For 2002, current First Call estimates range from \$1.69 per share to \$1.54 per share, with a consensus estimate of \$1.64. Management is comfortable with the consensus estimate, based on same community NOI growth of 3%, declining indirect property management costs and general & administrative costs, a stable interest rate environment, and no disposition and acquisition activity.

Property Management Organization

The Company took a one-time charge against earnings in the first quarter to cover costs principally associated with replacing the former senior management team, establishing a new office in Denver, reducing the total Company work force by approximately 10%, and revaluing certain real estate held for disposition. In addition to the successful implementation of those changes, we have performed a detailed analysis of the Property Management organization, resulting in the streamlining of the Company's operations. By eliminating a layer of management, the Company has moved operational decision-making closer to the real estate, and has generated savings that can be redeployed into new positions to assist our community managers with marketing and pricing decisions.

Approximately 15 positions were eliminated in the property management organization, partially offset by the addition of an Asset Manager and seven Pricing Managers. In addition we have added a new Senior Vice President in Denver who will focus on overall organizational improvement. "I'm pleased to announce the addition of Kevin McCabe to the United Dominion executive team," said Toomey. "I've known Kevin for many years, and his strengths in process and

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

people management will be a great help to me as we work to create a unified approach to a business formerly operated as three. Kevin will be a resource for our Area Directors as they assume their increasing responsibilities," he added.

Conference Call Information

United Dominion will hold a conference call on July 24, 2001 at 1:00 pm Eastern Daylight Savings Time (EDST) to review these results. The domestic number to call and participate is 1-877-817-7188 or 1-703-871-3097. To hear a replay of this call, please call 1-888-266-2086, Access Code: 5313971. 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. [Institutional members of Streetfusion can also access the conference call replay for 30 days at www.streetfusion.com.]

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 over 1,500 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.

###

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

In thousands, except per share amounts	Three Months Ended June 30,	
	2001	2000
Rental income	\$ 150,915	\$ 155,1
Rental expenses:		
Real estate taxes and insurance	17,246	17,6
Personnel	14,914	16,5
Utilities	6,594	6,1
Repair and maintenance	8,346	9,1
Administrative and marketing	5,539	6,0
Property management	4,525	4,7
Other operating	346	3
	-----	-----
	57,510	60,7
Other income:		
Non-property income	669	1,9
Other expenses:		
Real estate depreciation	38,013	44,0
Interest	35,834	39,7
Severance costs and other organizational charges	-	-
Impairment loss on real estate and investments	-	-
General and administrative	5,642	3,6
Non real estate depreciation and amortization	854	1,2
	-----	-----
	80,343	88,7
Income before gains on sales of investments, minority interests and extraordinary item	13,731	7,6
Gains on sales of depreciable property	20,646	5,9
	-----	-----
Income before minority interests and extraordinary item	34,377	13,5
Minority interests of outside partnerships	(285)	(5)
Minority interests of unitholders in operating partnership	(1,475)	(2)
	-----	-----
Income before extraordinary item	32,617	12,6
Extraordinary item - early extinguishment of debt	(372)	5
	-----	-----
Net income	32,245	13,2
Distributions to preferred shareholders - Series A and B	(4,733)	(5,3)
Distributions to preferred shareholders - Series D (Convertible)	(3,857)	(3,8)
Premium on preferred share repurchases	(3,519)	(2,1)
	-----	-----
Net income (loss) available to common shareholders	\$ 20,136	\$ 6,2
	=====	=====
Earnings (loss) per common share:		
Basic	\$ 0.20	\$ 0.
Diluted	\$ 0.20	\$ 0.
Common distributions declared per share	\$ 0.2700	\$ 0.26
Weighted average number of common shares outstanding-basic	100,858	103,2
Weighted average number of common shares outstanding-diluted	101,590	103,4

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

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

- reductions, 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.

Attachment 2

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

In thousands, except per share amounts	Three Months Ended June 30,	
	2001	2000
Net income	\$ 32,245	\$ 13,277
Adjustments:		
Distributions to preferred shareholders	(8,590)	(9,221)
Real estate depreciation, net of outside partners' interest	37,610	43,620
Gains on sale of depreciable property, net of outside partners' interest	(20,675)	(5,621)
Minority interests of unitholders in operating partnership	1,475	294
Real estate depreciation related to unconsolidated entities	279	46
Extraordinary item-early extinguishment of debt	372	(586)
Funds from operations-basic	\$ 42,716	\$ 41,809
Adjustment:		
Distribution to preferred shareholders-Series D (Convertible)	3,857	3,825
Funds from operations-diluted	\$ 46,573	\$ 45,634
Adjustment:		
Recurring capital expenditures	(6,563)	(5,807)
Adjusted funds from operations	\$ 40,010	\$ 39,827
Weighted average number of common shares and OP Units outstanding-basic	108,428	110,774
Weighted average number of common shares and OP Units outstanding-diluted	121,314	123,281
FFO per common share-basic	\$ 0.39	\$ 0.38
FFO per common share-diluted	\$ 0.38	\$ 0.37

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

AFFO per common share-basic	=====	=====
	\$ 0.33	\$ 0.33
	=====	=====
AFFO per common share-diluted	\$ 0.33	\$ 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.

=====
 Attachment 3

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

In thousands, except per share amounts

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 \$1 and \$2,534)

Total real estate owned, net of accumulated depreciation

Cash and cash equivalents

Restricted cash

Deferred financing costs

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

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

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
 100,046,438 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 instrument transactions.

Attachment 4

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

DEBT STRUCTURE

		Balance	% of Total
		-----	-----
Secured	Fixed	\$ 606,300	29.6%
	Floating	258,514	12.6%
	Combined	864,814	42.2%
Unsecured	Fixed	750,222	36.6%
	Floating	433,500	21.2%
	Combined	1,183,722	57.8%
Interest Rate Swaps (A)	Fixed	282,000	

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

	Floating	(282,000)	
Total Debt	Fixed	1,638,522	80.0%
	Floating	410,014	20.0%
	Combined	\$ 2,048,536	100.0%

(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	\$ 49,146	-	\$ 825	\$ 49,971
2002	54,419	-	54,901	109,320
2003	55,368	323,500	115,341	494,209
2004	139,556	-	229,153	368,709
2005	126,125	-	122,702	248,827
Thereafter	440,200	-	337,300	777,500
	\$ 864,814	\$ 323,500	\$ 860,222	\$ 2,048,536

(B) Includes \$323.5 million of unsecured revolving bank debt.

COVERAGE RATIOS

Interest Coverage Ratio	2.47 (C)
Fixed Charge Coverage Ratio	1.99 (D)

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

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

MARKET CAPITALIZATION

	Balance	% of Total
Total debt	\$ 2,048,536	52.4%
Preferred at market	313,108	8.0%
Common (including OP Units) at \$14.35	1,547,525	39.6%

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

Total market capitalization \$ 3,909,169 100.0%

Attachment 5

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 June 30, 2001
 (Dollars in thousands)
 (Unaudited)

	Total Apartment Homes	% of Total Portfolio Based on Budgeted 2001 NOI	Total Same Community Homes	Physical Occupancy			Same Commun
				Physical Occupancy			
				QTD 01	QTD 00	Change	Q
Houston, TX	5,722	5.5%	5,486	93.3%	93.3%	0.0%	
Dallas, TX	4,533	5.3%	4,533	95.2%	95.2%	0.0%	
Orlando, FL	4,140	5.7%	3,848	93.3%	94.1%	-0.8%	
San Antonio, TX	3,827	4.3%	3,348	92.2%	93.3%	-1.1%	
Phoenix, AZ	3,618	4.7%	3,138	93.7%	93.5%	0.2%	
Fort Worth, TX	3,561	3.8%	3,561	96.7%	96.3%	0.4%	
Tampa, FL	3,372	4.3%	3,372	94.2%	94.4%	-0.2%	
Raleigh, NC	3,027	4.2%	2,951	91.6%	91.9%	-0.3%	
Charlotte, NC	2,710	3.6%	2,490	90.1%	93.8%	-3.7%	
Richmond, VA	2,372	3.8%	2,372	96.3%	95.9%	0.4%	
Columbus, OH	2,527	3.0%	2,175	93.7%	95.3%	-1.6%	
Nashville, TN	2,220	2.9%	2,220	94.6%	95.0%	-0.4%	
Greensboro, NC	2,122	2.7%	2,122	91.3%	93.1%	-1.8%	
Memphis, TN	1,956	2.2%	1,956	93.3%	95.0%	-1.7%	
Wilmington, NC	1,869	2.3%	1,869	92.4%	89.8%	2.6%	
Monterey Peninsula, CA	1,706	2.9%	1,706	96.6%	95.8%	0.8%	
Columbia, SC	1,584	1.7%	1,584	93.7%	94.2%	-0.5%	
Atlanta, GA	1,426	2.0%	1,426	93.8%	93.9%	-0.1%	
Southern California	1,414	2.5%	1,414	95.5%	94.7%	0.8%	
Baltimore, MD	1,291	2.3%	1,291	97.7%	97.8%	-0.1%	
San Francisco, CA	980	4.2%	980	96.5%	99.6%	-3.1%	
Seattle, Wa	628	0.9%	628	94.9%	96.2%	-1.3%	
Other Northern Markets	8,431	11.4%	8,383	95.1%	95.4%	-0.3%	
Other Western Markets	6,379	7.6%	5,900	94.1%	94.3%	-0.2%	
Other Southern Markets	4,760	6.2%	4,592	93.3%	92.8%	0.5%	
Totals	76,175	100%	73,345	94.0%	94.4%	-0.4%	

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

Attachment 6

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 June 30, 2001
 (Dollars in thousands)
 (Unaudited)

	Same Community					
	Revenues			Expenses		
	QTD 01	QTD 00	Change	QTD 01	QTD 00	Change
Houston, TX	\$ 9,309	\$ 9,080	2.5%	\$ 4,072	\$ 3,877	5.0%
Dallas, TX	8,855	8,415	5.2%	3,333	3,239	2.9%
Orlando, FL	7,647	7,530	1.6%	2,701	2,797	-3.4%
San Antonio, TX	6,059	5,987	1.2%	2,428	2,263	7.3%
Phoenix, AZ	5,957	5,726	4.0%	1,959	1,951	0.4%
Fort Worth, TX	6,696	6,348	5.5%	2,890	2,682	7.8%
Tampa, FL	6,701	6,545	2.4%	2,537	2,370	7.0%
Raleigh, NC	5,620	5,761	-2.5%	1,844	1,878	-1.8%
Charlotte, NC	4,325	4,616	-6.3%	1,671	1,745	-4.3%
Richmond, VA	4,981	4,807	3.6%	1,179	1,320	-10.7%
Columbus, OH	4,087	4,126	-0.9%	1,337	1,579	-15.3%
Nashville, TN	4,242	4,172	1.7%	1,570	1,469	6.9%
Greensboro, NC	3,662	3,797	-3.6%	1,185	1,118	6.0%
Memphis, TN	3,291	3,365	-2.2%	1,369	1,262	8.5%
Wilmington, NC	3,426	3,282	4.4%	1,174	1,095	7.3%
Monterey Peninsula, CA	4,305	3,883	10.9%	1,394	1,223	14.0%
Columbia, SC	2,612	2,627	-0.6%	934	1,011	-7.6%
Atlanta, GA	2,982	2,893	3.1%	1,019	1,011	0.9%
Southern California	3,639	3,318	9.7%	1,110	1,088	2.0%
Baltimore, MD	3,143	2,979	5.5%	815	858	-5.0%
San Francisco, CA	5,155	4,610	11.8%	1,182	1,197	-1.2%
Seattle, Wa	1,354	1,272	6.4%	375	423	-11.3%
Other Northern Markets	16,558	16,006	3.5%	5,257	5,327	-1.3%
Other Western Markets	11,183	10,508	6.4%	3,629	3,614	0.4%
Other Southern Markets	8,252	8,113	1.7%	3,166	3,081	2.8%
Totals	\$ 144,041	\$ 139,766	3.1%	\$ 50,130	\$ 49,478	1.3%

Attachment 7

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

UNITED DOMINION REALTY TRUST, INC. OPERATING INFORMATION BY MAJOR MARKET

June 30, 2001
(Dollars in thousands)
(Unaudited)

	Total Apartment Homes	% of Total Portfolio Based on Budgeted 2001 NOI	Total Same Community Homes
<hr/>			
Houston, TX	5,722	5.5%	5,486
Dallas, TX	4,533	5.3%	4,533
Orlando, FL	4,140	5.7%	3,848
San Antonio, TX	3,827	4.3%	3,348
Phoenix, AZ	3,618	4.7%	3,138
Fort Worth, TX	3,561	3.8%	3,561
Tampa, FL	3,372	4.3%	3,372
Raleigh, NC	3,027	4.2%	2,951
Charlotte, NC	2,710	3.6%	2,490
Richmond, VA	2,372	3.8%	2,372
Columbus, OH	2,527	3.0%	2,175
Nashville, TN	2,220	2.9%	2,220
Greensboro, NC	2,122	2.7%	2,122
Memphis, TN	1,956	2.2%	1,956
Wilmington, NC	1,869	2.3%	1,869
Monterey Peninsula, CA	1,706	2.9%	1,706
Columbia, SC	1,584	1.7%	1,584
Atlanta, GA	1,426	2.0%	1,426
Southern California	1,414	2.5%	1,414
Baltimore, MD	1,291	2.3%	1,291
San Francisco, CA	980	4.2%	980
Seattle, Wa	628	0.9%	628
Other Northern Markets	8,431	11.4%	8,383
Other Western Markets	6,379	7.6%	5,900
Other Southern Markets	4,760	6.2%	4,592
<hr/>			
Totals	76,175	100%	73,345
<hr/> <hr/>			

Same Community

	Physical Occupancy			Rental	
	YTD 01	YTD 00	Change	YTD 01	YTD 00
<hr/>					
Houston, TX	93.3%	92.7%	0.6%	\$ 608	\$ 675
Dallas, TX	95.3%	95.1%	0.2%	701	652
Orlando, FL	92.9%	94.3%	-1.4%	700	629
San Antonio, TX	92.7%	93.3%	-0.6%	687	720
Phoenix, AZ	93.9%	94.3%	-0.4%	680	
Fort Worth, TX	96.8%	95.8%	1.0%		
Tampa, FL	94.4%	94.0%	0.4%		
Raleigh, NC	90.6%	91.6%	-1.0%		
Charlotte, NC	90.6%	91.8%	-1.2%		

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

Richmond, VA	96.2%	95.9%	0.3%	702
Columbus, OH	92.9%	95.0%	-2.1%	664
Nashville, TN	93.4%	93.8%	-0.4%	687
Greensboro, NC	91.6%	92.9%	-1.3%	637
Memphis, TN	92.7%	94.7%	-2.0%	632
Wilmington, NC	90.2%	88.6%	1.6%	656
Monterey Pennisula, CA	96.4%	92.7%	3.7%	833
Columbia, SC	94.1%	92.7%	1.4%	583
Atlanta, GA	93.9%	93.8%	0.1%	737
Southern California	95.7%	95.2%	0.5%	881
Baltimore, MD	97.7%	97.5%	0.2%	798
San Francisco, CA	97.8%	99.6%	-1.8%	1,780
Seattle, Wa	95.6%	96.1%	-0.5%	730
Other Northern Markets	94.9%	95.3%	-0.4%	671
Other Western Markets	94.9%	94.2%	0.7%	655
Other Southern Markets	92.6%	93.1%	-0.5%	642
Totals	94.0%	94.0%	0.0%	\$ 690

Attachment 8

UNITED DOMINION REALTY TRUST, INC.
 OPERATING INFORMATION BY MAJOR MARKET
 June 30, 2001
 (Dollars in thousands)
 (Unaudited)

Same Community

	Revenues			Expenses		
	YTD 01	YTD 00	Change	YTD 01	YTD 00	Change
Houston, TX	\$ 18,597	\$ 17,966	3.5%	\$ 8,203	\$ 7,828	4.8%
Dallas, TX	17,671	16,788	5.3%	6,834	6,349	7.7%
Orlando, FL	15,239	15,054	1.2%	5,431	5,550	-2.2%
San Antonio, TX	12,128	11,968	1.3%	4,824	4,477	7.8%
Phoenix, AZ	12,032	11,670	3.1%	4,011	3,887	3.2%
Fort Worth, TX	13,330	12,615	5.7%	5,568	5,259	5.9%
Tampa, FL	13,471	12,916	4.3%	4,956	4,772	3.8%
Raleigh, NC	11,269	11,460	-1.7%	3,754	3,462	8.4%
Charlotte, NC	8,825	9,174	-3.8%	3,454	3,344	3.3%
Richmond, VA	9,971	9,576	4.1%	2,656	2,649	0.3%
Columbus, OH	8,116	8,173	-0.7%	2,876	2,830	1.6%
Nashville, TN	8,452	8,297	1.9%	3,131	2,924	7.1%
Greensboro, NC	7,459	7,599	-1.8%	2,533	2,353	7.6%
Memphis, TN	6,673	6,715	-0.6%	2,818	2,600	8.4%
Wilmington, NC	6,667	6,427	3.7%	2,376	2,137	11.2%
Monterey Pennisula, CA	8,479	7,495	13.1%	2,782	2,422	14.8%

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

Columbia, SC	5,254	5,182	1.4%	1,904	2,018	-5.7%
Atlanta, GA	5,950	5,754	3.4%	2,077	1,976	5.1%
Southern California	7,149	6,533	9.4%	2,276	2,117	7.5%
Baltimore, MD	6,236	5,908	5.5%	1,772	1,723	2.8%
San Francisco, CA	10,327	9,108	13.4%	2,439	2,322	5.0%
Seattle, Wa	2,708	2,526	7.2%	826	812	1.7%
Other Northern Markets	33,027	31,773	3.9%	10,962	10,587	3.5%
Other Western Markets	22,345	21,015	6.3%	7,339	7,325	0.2%
Other Southern Markets	16,438	16,198	1.5%	6,532	5,946	9.9%
Totals	\$ 287,813	\$ 277,890	3.6%	\$ 102,334	\$ 97,669	4.8%

Attachment 9

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

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	76	\$ 18,400	\$ 25,700	\$ 7
Red Stone Ranch Apartments Austin, TX	324	212	17,600	21,700	6
Subtotal	656	288	36,000	47,400	7
Additional Phases:					
Greensview II Denver, CO	192	-	9,600	16,700	8
Manor at England Run III Fredericksburg, VA	120	48	6,500	8,800	7
The Meridian II Dallas, TX	270	-	4,800	17,400	6
Subtotal	582	48	20,900	42,900	7

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

Total	1,238	336	\$ 56,900	\$ 90,300	\$ 7
-------	-------	-----	-----------	-----------	------

Attachment 10

UNITED DOMINION REALTY TRUST, INC.
 DEVELOPMENT JOINT VENTURE SUMMARY
 June 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	100.0%

2001 COMPLETIONS

	No. of Apt. Homes	Development Cost	Cost Per Home	Date Completed	% Leased
New Communities:					
Parke 33 Lakeland, FL	264	\$17,100	\$64,800	Feb-01	76.9
Sierra Canyon Phoenix, AZ	236	15,400	65,300	Mar-01	92.4
Oaks at Weston Raleigh, NC	380	28,000	73,700	Mar-01	68.4
Total	880	\$60,500	\$68,800		

UNDER DEVELOPMENT

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

	No. of Apt. Homes	Completed Apt. Homes	Cost to Date	Budgeted Cost	Est. Cost Per Home
New Community:					
Mandolin Dallas, TX	308	206	\$20,600	\$22,100	\$71,80

Attachment 11

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

	Date of Sale	No. of Apt. Homes	Sales Price	Gain
1. Twin Coves Baltimore, MD	01/03/01	130	\$ 6,570	
2. Glenridge Monterey Peninsula, CA	01/11/01	40	2,970	
3. Santanna Monterey Peninsula, CA	03/30/01	81	6,000	
4. Pembroke Bay Pembroke Pines, FL	04/20/01	358	23,400	
5. University Club Tamarac, FL	04/20/01	164	11,480	
6. Cleary Court Plantation, FL	04/20/01	192	13,440	
7. Copperfield Coral Springs, FL	04/20/01	352	24,640	
8. Polo Chase Wellington, FL	04/20/01	320	22,400	
9. Mediterranean Village Miami, FL	04/20/01	252	17,640	
2001 YTD Total		1,889	\$ 128,540	\$ 24,

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the

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

registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED DOMINION REALTY TRUST, INC.

Date: July 26, 2001

/s/ Christopher D. Genry

Christopher D. Genry
Executive Vice President and
Chief Financial Officer

Date: July 26, 2001

/s/ Scott A. Shanaberger

Scott A. Shanaberger
Vice President and
Chief Accounting Officer