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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.

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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.

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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%)."

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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.

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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

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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.]

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About United Dominion Realty Trust, Inc.

United Dominion is one of the country's largest multifamily real estate investment trusts, owning and operating apartment communities nationwide. The company currently owns over 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.

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

Financial Tables Follow

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Attachment 1

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

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| 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

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- 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 |

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| | | |
|-------------------------------|---------|---------|
| 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.

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 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

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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 | |

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| | | | |
|------------|----------|--------------|--------|
| | 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% |

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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 |
|------------------------|-----------------------------|---|----------------------------------|--------------------|--------|--------|-------------|
| | | | | ----- | | | ----- |
| | | | | 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% | |

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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

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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 | 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% | | |

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| | | | | |
|------------------------|-------|-------|-------|--------|
| 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% |

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| | | | | | | |
|------------------------|-------------------|-------------------|-------------|-------------------|------------------|-------------|
| 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 | \$ 77 |
| Red Stone Ranch Apartments Austin, TX | 324 | 212 | 17,600 | 21,700 | 68 |
| Subtotal | 656 | 288 | 36,000 | 47,400 | 72 |
| Additional Phases: | | | | | |
| Greensview II Denver, CO | 192 | - | 9,600 | 16,700 | 87 |
| Manor at England Run III Fredericksburg, VA | 120 | 48 | 6,500 | 8,800 | 73 |
| The Meridian II Dallas, TX | 270 | - | 4,800 | 17,400 | 64 |
| Subtotal | 582 | 48 | 20,900 | 42,900 | 73 |

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| | | | | | |
|-------|-------|-----|-----------|-----------|------|
| 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

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| | 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

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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