

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: March 9, 2007

Subject: United Domain Realty Trust, Inc. (UDR) - (Changes to - Name & Cusip Number)

The Philadelphia Stock Exchange (PHLX) has been advised that United Domain Realty Trust, Inc. (UDR) Common Stock will have the following changes made, on the date shown below:

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|----------------------------------|--|
| Effective Date of Change: | Thursday, March 15, 2007 |
| Issue Name: | Changed to UDR, Inc. |
| Stock Symbol: | No Change |
| Option Symbol: | No Change |
| Leap Symbol: | No Change |
| Primary Exchange: | No Change |
| Cusip Number: | 910-197-102 becomes 902-653-104 |

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.