

## RealPage Online Renewals Reduces Turnover by 2 Percent and Increases Asking Rents by 3 Percent at UDR

CARROLLTON, Texas, May 2, 2011 (GLOBE NEWSWIRE) -- RealPage, Inc. (Nasdaq:RP), today announced results of a nine month extensive pilot of its new Online Renewals product, which gives property owners the ability to renew resident leases online and accelerate the buying decision with incentives and amenity upgrades, resulting in reduced turnover, higher rents, and potentially saving thousands in expenses related to leasing vacant units. See [www.realpage.com/online-renewals](http://www.realpage.com/online-renewals).

Online Renewals is part of the OneSite® Resident Portal where residents can securely log in and enter service requests, pay their rent and now renew their lease online with an electronic signature, streamlining a process that has historically been handled by leasing agents. By focusing on resident retention, property management companies can greatly decrease expenses associated with turnover. Satisfacts Research estimates the average cost per move-out is approximately \$4,100, which includes average vacancy loss days, concessions, marketing, leasing staff time and apartment repairs required to re-lease the unit among other turnover expenses.

RealPage and UDR, Inc., an S&P 400 company and leading multifamily real estate investment trust with an ownership position in more than 59,000 apartment homes, collaborated in the design and development of this unique new option to the RealPage OneSite Resident Portal. Since deploying Online Renewals at its properties in July 2010, UDR has experienced widespread acceptance, along with reduced turnover and rent increases.

"Since we began offering online renewals, more than 80 percent of our lease renewals have been completed online, a phenomenal acceptance rate in such a short period of time," said Tom Toomey president and chief executive officer of UDR. "At properties with a high percentage of leases renewed online, turnover has been 2 percent lower and asking rents have increased by 3 percent with 90-95 percent of residents accepting the initial rent increase. Residents can make faster buying decisions and more are choosing to stay with our communities."

Online Renewals also gives property managers the option to offer time-sensitive lease renewal incentives through the Resident Portal to secure renewals more quickly and stabilize occupancy. Amenity upgrades is another option that can be offered to residents to customize their living space.

"UDR has been outstanding in working with us to develop Online Renewals. Their insight and innovation have created a game-changing product for the multifamily industry," said Dirk Wakeham, president of RealPage. "Traditional online leasing has been a valuable tool for years. Now, for the first time, RealPage is extending the technology and strategy into the area of lease renewals, enabling property managers to retain the residents they currently have. This should create costs savings associated with marketing to new residents and allow leasing staff to devote more time to other site-level operations."

For more information, or to speak with a RealPage executive, please contact Jessica Hodnick at (972) 820-3636.

### About RealPage

Located in Carrollton, Texas, a suburb of Dallas, RealPage provides on-demand (also referred to as "Software-as-a-Service" or "SaaS") products and services to apartment communities and single family rentals across the United States. Its six on-demand product lines include OneSite® property management systems that automate the leasing, renting, management, and accounting of conventional, affordable, tax credit, student living, and military housing properties; Level One® and CrossFire® that enable owners to originate, syndicate, manage and capture leads more effectively and at less overall cost; YieldStar® asset optimization systems that enable owners and managers to optimize rents to achieve the overall highest yield, or combination of rent and occupancy, at each property; Velocity™ billing and utility management services that increase collections and reduce delinquencies; LeasingDesk® risk mitigation systems that are designed to reduce a community's exposure to risk and liability; and OpsTechnology® spend management systems that help owners manage and control operating expenses. Supporting this family of SaaS products is a suite of shared cloud services including electronic payments, document management, decision support and learning. Through its Propertyware subsidiary, RealPage also provides software and services to single-family rentals and low density, centrally-managed multifamily housing. For more information,

call 1-87-REALPAGE or visit [www.realpage.com](http://www.realpage.com).

The RealPage, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=8531>

About UDR, Inc.

UDR, Inc. (NYSE:UDR), an S&P 400 company, is a leading multifamily real estate investment trust with a demonstrated performance history of delivering superior and dependable returns by successfully managing, buying, selling, developing and redeveloping attractive real estate properties in targeted U.S. markets. As of December 31, 2010, UDR owned or had an ownership position in 59,614 apartment homes including 1,170 homes under development. For over 38 years, UDR has delivered long-term value to shareholders, the best standard of service to residents, and the highest quality experience for associates. Additional information can be found on the Company's website at [www.udr.com](http://www.udr.com).

CONTACT: Randy Hargrove  
RealPage, Inc.  
(972) 820-3076  
[randy.hargrove@realpage.com](mailto:randy.hargrove@realpage.com)

H. Andrew Cantor  
UDR  
(720) 283-6083  
[acantor@udr.com](mailto:acantor@udr.com)

Image: company logo

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