

UNITED DOMINION REALTY TRUST INC

Form 424B3

February 26, 2003

Pricing Supplement No. 1  
Dated February 24, 2003  
(To Prospectus dated December 23, 2002 and Prospectus Supplement  
dated February 24, 2003)

UNITED DOMINION REALTY TRUST, INC.  
Medium-Term Notes Due Nine Months or More From Date of Issue

Fixed Rate Notes

The Notes are not Discount Notes.

Principal Amount: \$150,000,000  
Settlement Date (Original Issue Date):  
February 27, 2003  
Interest Payment Dates: March 1 and September 1,  
commencing September 1, 2003  
Initial Redemption Date: N/A  
Annual Redemption Percentage Reduction: N/A  
Exchange Rate Agent: N/A  
Default Rate: N/A  
Day Count: 30/360  
Agent: Wachovia Securities, Inc.

Specified Currency: U.S. dollars  
Stated Maturity Date: March 3, 2008  
Authorized Denomination: A/S  
Initial Redemption Percentage: N/A  
Optional Repayment Date(s): N/A  
Interest Rate: 4.50%  
Regular Record Date(s): A/S  
Additional/Other Terms: N/A  
Net Proceeds to the Company: 99.50%

Agent's Commission: Wachovia Securities, Inc. proposes to offer the notes from time to time for sale in negotiated transactions, or otherwise, at varying prices to be determined at the time of each sale.

N/A as used herein means Not Applicable. A/S as used herein means As stated in the Prospectus Supplement referred to above.

WACHOVIA SECURITIES