

UNITED DOMINION REALTY TRUST INC

Form 424B3

June 23, 2004

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-115696

Pricing Supplement No. 1
Dated June 22, 2004
(To Prospectus dated June 9, 2004 and Prospectus Supplement
dated June 17, 2004)

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: \$50,000,000
Settlement Date (Original Issue Date): June 25, 2004
Interest Payment Dates: January 1 and July 1,
commencing January 1, 2005
Initial Redemption Date: N/A
Annual Redemption Percentage Reduction: N/A
Exchange Rate Agent: N/A
Default Rate: N/A
Day Count: 30/360

Specified Currency: U.S. dollars
Stated Maturity Date: July 1, 2007
Authorized Denomination: A/S
Initial Redemption Percentage: N/A
Optional Repayment Date(s): N/A
Interest Rate: 4.30%
Regular Record Date(s): A/S
Additional/Other Terms: N/A
Net Proceeds to the Company: 99.557%

Agent: Citigroup Global Markets Inc.

Agent's Commission: Citigroup Global Markets 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.

Citigroup