

# AIMCO

Apartment Investment and Management Company

2002 ANNUAL REPORT

318,000 units

1,800 properties

1 million people choose  
Aimco apartments each year

47 states

Diversified by location  
and price point

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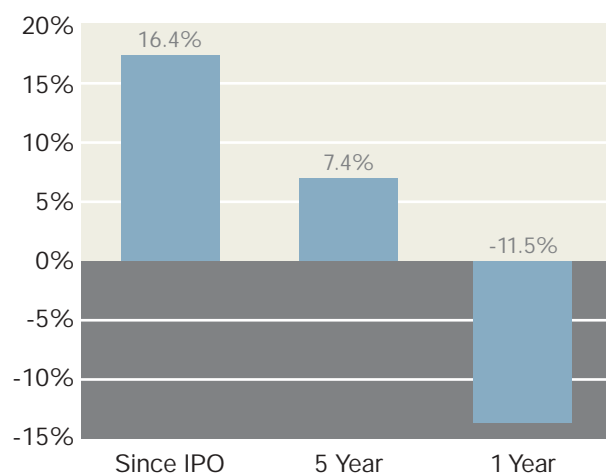
# To Our Fellow Aimco Shareholders

Peter and I are disappointed by Aimco's 2002 financial returns. It was the second consecutive year during which Total Return, that is, the sum of dividends and share price change, was negative. As managers, our pay was appropriately reduced: mine, by 50%. As shareholders, we are considerably poorer.

Here are the grim facts:

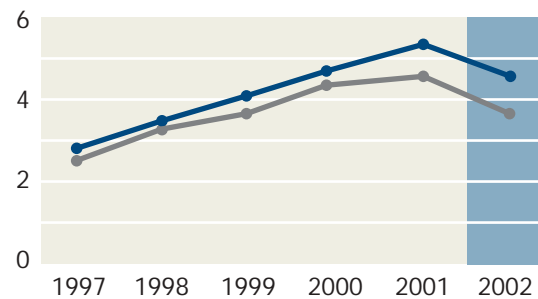
- Total Return was a negative 11.5%.  
The Aimco share price was \$45.73 at the beginning of the year and \$37.48 at year-end. This decline of \$8.25 was only partially offset by the \$3.28 dividend.

## Total Return Annualized



- FFO of \$4.64 and AFFO of \$3.77 per share were lower than the prior year results for the first time in Aimco's eight year history as a public company.

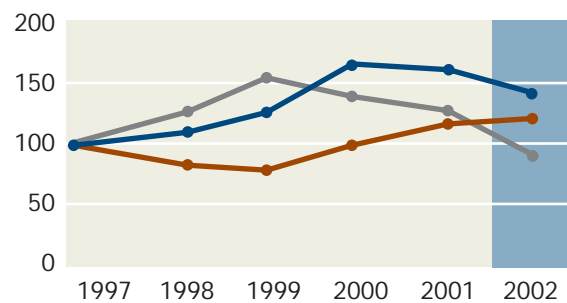
## Per Share Results



• FFO • AFFO

- Aimco's estimated net asset value ("NAV") per share declined 11% from \$46 to \$41.
- Aimco Total Return was lower than the REIT index average but, for whatever small comfort it may provide, superior to the S&P 500.

## Comparative Total Return Annualized



• Aimco • MS REIT Index • S&P 500

1 Year	-11.5	3.6	-22.1
5 year	7.4	3.3	-0.6

These disappointing results are due primarily to the 19% decline in AFFO per share which, in turn, was caused by the poor economy; the reduction in income from partnership activities; and increased Capital Replacement spending.

- By its low (so far) in December 2002, the U.S. economy had lost 1.8 million jobs from its peak in March 2001. Many of those without jobs had lived in apartments and moved out to live with a roommate; continue their education; or return home. Sometimes, their apartment leases continued when their jobs did not and, as a result, Aimco bad debt doubled. As they moved out, Aimco “same store” occupancy dropped by 0.8%, consistent with the industry average. With lower demand, prices softened and “same store” rental rates dropped by 0.2%, albeit less than the industry average decline of 3.2%. These three adverse developments reduced revenue by 2.5% or \$28 million, equal to \$0.26 per share.
- During the past few years, Aimco has increased its weighted average ownership of affiliated partnerships from 54% at the end of 1999 to 70% at the end of 2002. In this process, Aimco earned substantial Investment Management income which, however, has declined with reduced outside ownership, from 8% of Free Cash Flow in 1999 to 3% in 2002. The 2002 impact was equal to \$0.23 per share.

- In the past two years, Aimco has increased its Capital Replacement spending by 59%, from \$300 per unit in 2000 to \$478 per unit in 2002. This increase reduced 2002 results by \$0.20 per share. Peter and I have always been determined to spend the money required to maintain Aimco properties in good condition and the amount required to do so has been larger than we had previously expected.

These factors overshadowed numerous positive developments:

- The Conventional portfolio produced \$1.2 billion in rental revenues and \$663 million in Free Cash Flow. “Same store” net operating income was down 1.6% for the year. This negative was, in fact, a positive by comparison to Aimco’s industry peers who averaged a decline of approximately 6%. Credit Ron Monson and his team.
- Aimco Capital took form under David Robertson and Lance Graber, combining all activities involving Affordable properties, i.e., those properties serving lower income residents and subsidized by the federal government, either directly by rent subsidies or indirectly by tax credits. Aimco Capital improved Affordable operations; acquired (in the Casden transaction) 99 properties with 11,027 units; began redevelopment of 9 properties; sold 26 properties with 2,875 units; oversaw NAPICO after its acquisition; and contributed \$13 million in activity fees to Aimco AFFO.

- Joe DeTuno's Redevelopment group largely completed \$55 million in redevelopments previously undertaken and also took a larger role in support of capital spending on all properties. Riverloft Apartments provided an excellent example of the potential for redevelopment to upgrade properties while providing sparkling financial returns.



The renovated Riverloft lobby includes slate flooring and natural wood paneling.

#### **\$5 Million in Value Created at Riverloft**

Redevelopment	\$ Millions
Value Before	14
Cost Of	21
Total Investment	35
Value After	40
Value Created	5

- In a year when the price for property insurance was generally increasing by approximately 40%, Jeff Adler was successful in managing Aimco's risk activities and keeping Aimco property insurance costs largely unchanged.
- Aimco invested \$1.6 billion in two large transactions to acquire 4,975 conventional units in southern California and 4,323 conventional units in New England. The Casden transaction brought, together with the California apartments and Affordable

properties mentioned above, NAPICO, a general partner in partnerships owning 435 properties with approximately 40,000 units, and also a long term syndicator of tax credit equity. These acquisitions were partially funded by the sale for \$552 million of 87 properties with approximately 15,000 units.

- It is instructive to note that the average rent of the conventional properties acquired was \$1,249 and that of the conventional properties sold was \$553. Harry Alcock and his team were very busy.
- It is also noteworthy that with the sales of properties in which Aimco had a minority interest, the share of Aimco Free Cash Flow earned from assets consolidated in Aimco's financial statements has increased from 65% in 1999 to 92% in 2002.

- Under the direction of Paul McAuliffe, Aimco funded these activities by the sale of \$51 million in preferred, and \$369 million in common, equity. In addition, Aimco converted \$270 million of preferred securities to common stock and responded to lower interest rates by funding \$1.4 billion in new or refinanced property loans.
- For her leadership of this activity for the past several years, Patti Fielding was promoted to Executive Vice President.

- Tom Novosel completed several projects to improve Aimco's financial control and to increase transparency of Aimco's financial reporting.
- Perhaps most satisfyingly, in a year of increased regulation and scrutiny, Paul McAuliffe and I were able to affirm Aimco's financial statements without qualification. Aimco's governance has served it well with four, independent, fully engaged directors as the members of all three board committees.

As we turn to 2003, Aimco has considerable strengths and a few, lingering concerns. Our strengths include:

- Aimco has a vast portfolio including 1,800 properties and 318,000 units serving one million residents each year. It is highly diversified and weaker markets are offset by stronger ones. Last year, more than 60% of Aimco Net Operating Income from Conventional Real Estate was earned in markets up over 4% on average.

#### Performance of Top 40 Markets 2002 vs. 2001

	Number of Markets	Percent of Top 40 NOI	Average Change in NOI
The Good	25	63%	4.1%
The Bad	5	17%	-3.1%
The Ugly	10	20%	-13.3%
	40	100%	-1.2%

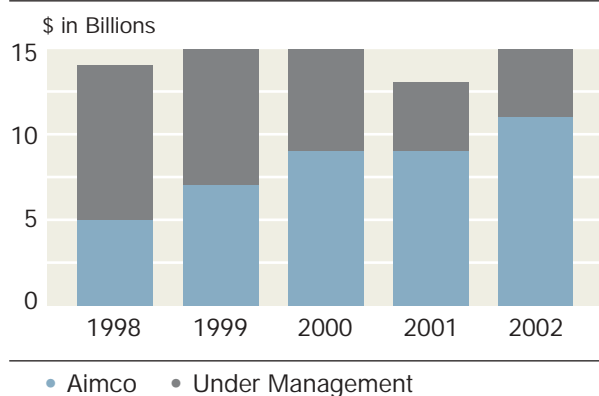
- The Aimco portfolio has been upgraded by the 2002 acquisitions and by the annual portfolio discipline of selling the weakest 5% or 10%.

#### Top Markets: 32% of free cash flow from Conventional Real Estate is earned in the markets listed below:

Greater Washington D.C.  
 Southern California  
 New England  
 Chicago and suburbs  
 Southeast Florida

- Total assets are approximately \$11 billion and the value of these assets plus others under management exceeds \$15 billion.

#### Total Assets



- Peter and I perceive a considerable opportunity to increase Aimco profitability by selective investments in these assets, both by redevelopment and enhancement of the strongest conventional locations, and by redevelopment of Affordable properties by Aimco Capital using government programs and capital.
- While reduced from prior years, there remains the opportunity to make attractive investments in acquisition of limited partnership interests in properties where Aimco is already the general partner.

Our concerns include:

- The economy continues to be weak and we share the general concern for unlikely but possible domestic terrorism. Traffic from rental prospects remains below prior year levels. Increases in demand may well be less than the increases in supply from new apartment properties and low interest rate stimulated single family building. Aimco's weakest 2002 markets were most often those with high levels of new building such as Atlanta, Denver and Phoenix.
- Aimco financial leverage is higher than we like. EBITDA ("earnings before interest, taxes, depreciation and amortization") coverage of interest expense is 2.62:1 and Free Cash Flow coverage of interest and preferred dividends is 1.81:1. The latter is what we watch most carefully and our target is 2.0:1 or even 2.2:1. It is important to note that 94% of this leverage is due to non-recourse property debt and preferred stocks where the consequence of any severe deterioration is, by contract, shared by the leverage holder.

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### **\$11 Billion in Capitalization**

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As of December 31, 2002

55% Debt	52%	Long-Term Property Debt – \$5.7
	3%	Short-Term Property Debt – \$0.4
45% Equity	5%	Perpetual Preferred – \$0.6
	4%	Convertible Preferred – \$0.5
	36%	Common Equity – \$4.0

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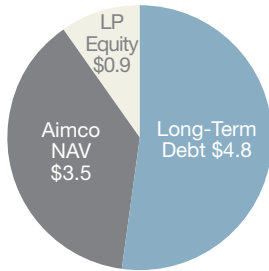
- Litigation in 21st century America imposes costly and unpredictable burdens on business. For example, Peter and I are concerned by the time and money required to resolve a dispute with the City of San Francisco relating to the proposed redevelopment of an affordable housing property; another with an American Insurance Group company relating to collecting monies owed under past property insurance policies; and a third relating to a partnership dispute involving NAPICO prior to its purchase as part of the Casden acquisition. While we believe that any impact on Aimco will be immaterial, litigation is a crude way to resolve disputes and takes time and money away from more productive pursuits.

Our plans for 2003 are to make every effort to improve Aimco financial results without waiting for an economic recovery. Some of our plans are:

- We will continue to upgrade and focus the conventional portfolio and have identified as "intermediate term hold" 300 properties with approximately 75,000 units valued at \$2.4 billion and whose Aimco equity or NAV is estimated at \$700 million or \$6.00 per share. We plan to sell these properties during the next few years and to use the sales proceeds to repay short term debt; to fund improvements to the "long term hold" portfolio; and to fund future investments including, possibly, the further acquisition of limited partnership interests.

**Long-term Hold Portfolio**

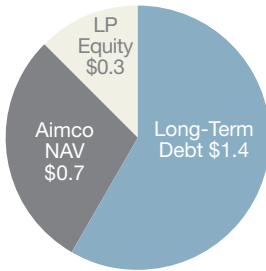
Gross Asset Value  
\$9.2 Billion



NAV \$30.50  
Per Share  
Average Rent \$815

**Intermediate-term Hold Portfolio**

Gross Asset Value  
\$2.4 Billion



NAV \$6.00  
Per Share  
Average Rent \$540

- We are working to improve property operations by:
  - upgrading customer acquisition efforts;
  - improving employee selection (including the recruiting last month of Jim Purvis as Executive Vice President Human Resources);
  - increasing attention to the physical condition of each property (In late February, 58 members of corporate management participated in a nationwide week of inspection of 400 conventional properties.) and increasing spending to fund improvements;
  - digitizing property operations and corporate accounting by continuing the high rate of spending on computer software, such as the Siebel-based system recently installed for site operations; and
  - improving business processes through Aimco's Continuous Improvement efforts.

- We are interested to identify opportunities to earn a return on Aimco's intellectual and management capital without large scale commitments of Aimco's equity capital. We are optimistic that Aimco Capital will build on its 2002 success. Its markets are driven by government programs and so are not dependent on economic recovery. In 2002, Aimco entered into a joint venture with CalSTRS to acquire student housing. We are considering other apartment related niches where Aimco can marry its apartment skills to others' financial capital.
- We are focused on reducing balance sheet risk by repayment of short term debt (despite the allure of its low interest rates) and also on lowering the cost of Aimco leverage by redeeming or refunding some or all of the \$507 million in preferred equities that will be open to redemption during 2003.

These are not "easy times." Peter and I feel a keen sense of responsibility, to you and to our own families, for Aimco's wellbeing. We appreciate greatly the advice and support of our fellow directors: Jim Bailey, Dick Ellwood, Lanny Martin and Dusty Rhodes.

We look forward to seeing you at the Annual Meeting to be held in Denver on April 25th.

Sincerely,

Terry Considine  
Chairman/CEO

Peter Kompaniez  
Vice Chairman/President



# Chairman's Four-Star Award

Congratulations to these community managers for their outstanding performance

TAMMY CALLO Oak Park Village; Lansing, Michigan. LORI CARSON Snowden Village; Fredericksburg, Virginia. CHERIE CLARY Lewis Park; Carbondale, Illinois. LISA COOPER Ashton Ridge Apartments; Jacksonville, Florida. DEBORAH JAENTSCH Casa de Monterey; Norwalk, California. MARIANNE KING The Colony of Springdale; Springdale, Ohio. GREGG LEESER Timber Ridge; Blue Ash, Ohio. LISA LEWIS Fisherman's Wharf; Brazoria County, Texas. NICOLE SHIVERS Maple Bay Townhomes; Virginia Beach, Virginia. MONICA SHUMATE Stone Point Village; Fort Wayne, Indiana. KAREN SPENCER Ivanhoe Apartments; Monroeville, Pennsylvania. MONICA YAGER Barrington Place; Westlake, Ohio.



MARIANNE KING can multi-task. While managing The Colony of Springdale through a water main break and a total renovation of the community's clubhouse during 2002, she also managed to increase occupancy from 87% to 94% and operating income by more than 25%. Marianne and her team identified efficiencies, increased customer service and made The Colony a better community for the residents in its 261 apartments. In her spare time, Marianne can be found reading and teaching English to children in the onsite learning center.

LORI CARSON is an exemplary community manager who has been a mentor to others. Lori and her team make it a priority to offer friendly and consistent service to community residents. She routinely takes on tasks that might otherwise be contracted to others to ensure top maintenance and efficiency. Lori successfully increased occupancy during a soft market from the high 80s to a solid 98% in about one year.



KAREN SPENCER and her team take great pride in making the Ivanhoe community a pleasant place to live. Karen sees that the landscaping is well maintained and common areas well cared for. During 2002, they kept a full calendar of community events such as a pig roast at the pool, a holiday open house and a September 11th tribute. It is no surprise that Karen and her team increased occupancy 11% over the prior year.

# 10 Principles that Define Aimco

1

Own and operate apartments

2

Buy at a discount to replacement cost

3

Realize economies of scale

4

Operate locally

5

Diversify geographically

6

Measure profitability after Capital Replacements: "AFFO"

7

Retain cash cushion for flexibility

8

Avoid development risk

9

Use debt with caution

10

Make managers owners

# Operations Overview

As America's largest owner and operator of apartment communities, Aimco operates approximately 1,800 properties with 318,000 apartment units located throughout the United States, including Puerto Rico. Aimco groups its apartment properties in two portfolios: Conventional and Aimco Capital. Conventional includes apartment properties in urban and suburban locations nationwide and range from A through C quality. Aimco focuses on B assets in A locations. Aimco Capital includes communities subsidized in some manner by the United States Department of Housing and Urban Development, (HUD), or by using tax credit equity. Aimco is focused solely on apartments and grows through acquisitions and redevelopment of existing properties, rather than by "ground-up" development. Aimco has assembled an expert and experienced management team to ensure top quality management and a superior living experience for the one million residents each year who choose Aimco properties.



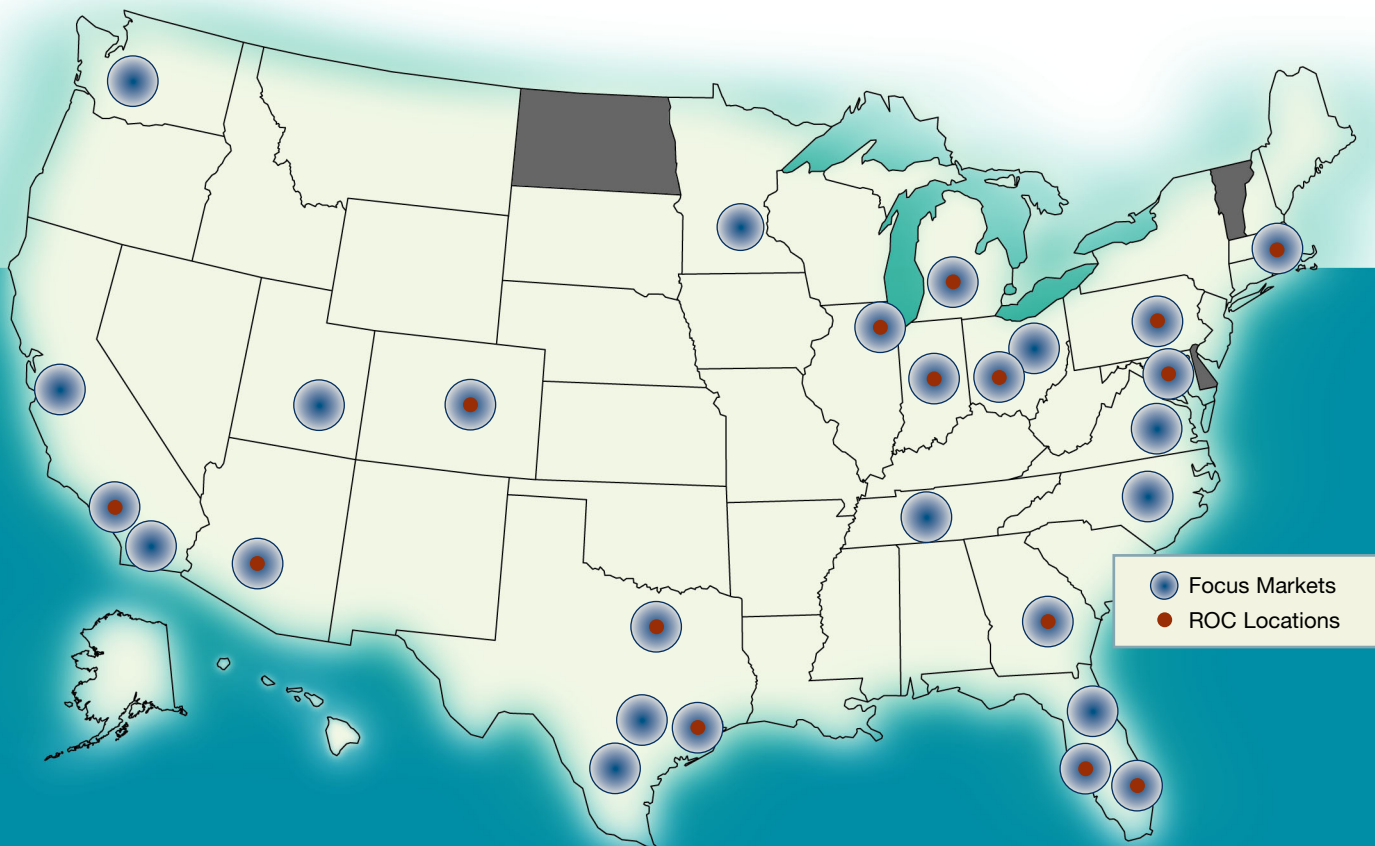
# Conventional Properties and Operations

Aimco's Conventional portfolio provides geographic and price point diversification and includes approximately 720 properties and 200,000 apartments located nationwide. Aimco has identified 27 "focus" markets where it has a significant concentration of apartment properties, or where it would like to expand its presence. The company has 15 regional operating centers (ROCs) to manage these properties.

Aimco's operating philosophy is to rely on these ROCs to provide focused attention and local knowledge in the management of the apartment communities, while still allowing each property to benefit from the efficiencies, economies of scale, purchasing power and expertise of a larger company.

Aimco's ten largest markets are: the Washington D.C. area; Southern California; the Boston area; the Chicago area; south-east Florida; Philadelphia; Houston; the Phoenix area; Indianapolis; and Tampa.

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⇐ Grosvenor Park located in Rockville, Maryland and ten minutes by train to Washington D.C. offers urban living in a 404 unit, 20 story community. Its residents enjoy a business center, fitness center and concierge services.

## Offering Comfort, Convenience and Peace of Mind

**COMFORT** Aimco offers a wide range of living styles from park-like suburban settings to urban high rises. Amenities vary to match the lifestyle of the residents, and include pools, health and fitness facilities, golf courses and community centers. Residents enjoy a neighborhood setting founded on Aimco's Good Neighbor Commitment from employees that makes residents feel welcome and at "home."

**CONVENIENCE** Residents find it easy, friendly and convenient to do business with Aimco, whether through personal interaction with a dedicated community employee or through one of Aimco's time saving automated services. Instant application processing and easy-pay options save residents time.

Residents can also stay informed and connected to their communities through an interactive Web site featuring community forums, community announcements and the means to submit service requests online.

**PEACE OF MIND** "From the very first day, you are at home." Aimco communities are committed to providing a perfect move-in experience and each resident receives special attention from a dedicated staff member to ensure personalized service and a speedy response to requests. In the event that valued residents move, Aimco offers a variety of options including a Coast-to-Coast Transfer program and home ownership assistance.

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⇐ Brookdale Lake is located in Naperville, a Chicago suburb known for its quality schools. This community attracts many families to its 200 apartment homes.

⇒ The Greens is located in Chandler, Arizona adjacent to the San Marcos Golf Course. Its 324 apartments appeal to families and professionals.





⇐ Royal Crest Estates located in North Andover, Massachusetts is typical of the Tudor architecture of several of the New England properties acquired in August 2002. This community has 588 apartments on a 76 acre site and offers fitness facilities, a pool and tennis.

## Portfolio Quality – Asset Quality, Lifestyle Quality

During 2002, Aimco expanded its presence in the Southern California and New England areas with two major acquisitions.

In March 2002, Aimco completed the purchase of Casden Properties for \$1.1 billion. The acquisition included both Conventional and Affordable properties and a commitment to purchase properties under development for an additional \$418 million. The purchase included 17 conventional properties with 4,975 apartment units having average monthly rents in excess of \$1,250. The

properties under development include 1,381 units in the mid-Wilshire area of Los Angeles. The first phase of development was completed at The Villas at Park La Brea in the fourth quarter 2002 and was purchased by Aimco for \$55.5 million. The second phase is expected to reach completion and stabilization by the end of 2003.

In August 2002, Aimco acquired ownership of eleven conventional garden and mid-rise apartment properties located in the New England area for \$500 million. The eleven

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⇐ Township at Highlands located in Littleton, Colorado has 161 apartments and townhomes. This community was renovated in 1999 and many units offer a garage, basement and fireplace.





⇐ Acquired in March 2002, Hillcrest has 315 units and is located between Century City and Beverly Hills. This gated community is situated adjacent to the Hillcrest Country Club golf course and offers two pools, three spas, fitness facilities, a business center and concierge services.

conventional properties have 4,323 apartment units and have average monthly rents in excess of \$1,200.

Aimco's vast portfolio of Conventional properties includes a number of properties that are located outside of focus markets as well as other properties that do not meet Aimco criteria. Aimco has identified approximately 300 properties that it defines as "intermediate

term hold." During 2002, Aimco sold 61 such properties for \$479 million. The "intermediate term hold" assets are expected to be sold over the next several years to fund acquisitions as well as spending to upgrade or redevelop other Conventional properties.



⇐ Villa Azure is located in Los Angeles, a few minutes inland from Marina del Rey, and offers a Southern California setting for the residents of its more than 600 apartments.



# Aimco Capital

Aimco is the largest provider of Affordable apartments in the United States, providing housing to low income families, people with disabilities and seniors. Aimco is committed to providing quality living for this sizable market. Aimco Capital was established during 2002 to provide a specialized focus on this segment by organizing property operations, asset management and transactions under a single management team. Managing Aimco's Affordable properties and executing transactions related to Affordable assets require knowledge and expertise specific to these assets as rules and

regulations applicable to Affordable property management and tax credit transactions vary from state to state and sometimes from city to city. By combining these activities under the umbrella of Aimco Capital, Aimco can better serve the needs of its residents and can better identify opportunities to improve the quality of its Affordable properties.

Aimco has an average 37% ownership interest in 520 affordable communities and manages an additional 100 affordable communities for unrelated third parties. In 2002, Aimco Capital's apartments had an average rent of \$650 per month and average occupancy

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⇐ The Towne House community in Allentown, Pennsylvania has 160 apartment homes and is fully occupied by senior residents.

⇒ University Square is located in Philadelphia, Pennsylvania and has 442 apartment homes for seniors.





⇒ The Berger Apartment community was acquired in March 2002. The building was formerly a factory and was renovated into 144 apartments. This community is located in New Haven, Connecticut and is fully occupied by senior residents.



of 97%. These properties provide Aimco a stable and predictable cash flow while serving a large and government-supported market. In 2002, Aimco significantly increased its investment in Affordable properties through the Casden acquisition, which included 99 Affordable properties with 11,027 apartment units located in 25 states. In addition, Aimco acquired NAPICO, which provides asset management services to an additional

435 Affordable properties, including approximately 40,000 units nationwide.

In 2002, Aimco Capital significantly expanded its staff and invested \$21 million in its Affordable communities including upgrades and improvements. Aimco Capital is working to identify opportunities to upgrade and redevelop its large portfolio of Affordable communities.



⇐ Florida House is located, in a residential community in Urbana, Illinois. It offers 120 apartment homes primarily to senior citizens and disabled residents.

⇒ The Harrison Square community is home to 38 families in Danbury, Connecticut and is 100% occupied.



# Upgrading the Portfolio



⇒ The Topanga Townhomes located in Chatsworth, California were acquired in March 2002. Recognizing upside opportunity for these spacious and well located apartments, Aimco initiated a \$500 thousand initial capital expenditure program that included new roofs, fencing, garage doors as well as exterior painting and improvements to the pool and spa.

⇒ Riverloft in Philadelphia underwent a \$21 million renovation with modern architectural detail for its 184 apartment units.



⇒ The Calhoun Beach Club is located lakefront in the Twin Cities along Lake Calhoun. The property underwent a \$30 million-plus renovation and construction was completed in the fourth quarter 2002.

⇒ The Flamingo Resort Residences is located waterfront in the South Beach area of Miami, Florida. The 1,688 unit complex is undergoing a more than \$230 million renovation that includes the addition of a new tower with 513 units as well as apartment and common area upgrades. Construction will be completed mid-2003.



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Aimco Chief Executive Officer

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Corporate Governance Committee  
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**Thomas L. Rhodes** <sup>(1) (2) (3)</sup>  
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<sup>(3)</sup> Member of the Nominating and  
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**Miles Cortez**  
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Redevelopment

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Property Debt

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Partnerships

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Aimco Capital

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Senior Vice President Tax

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**Richard Morton**  
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**John D. Smith**

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**Debbie Workman**

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AIVPrQ; AIVPrR

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### STOCK TRANSFER AGENT AND REGISTRAR

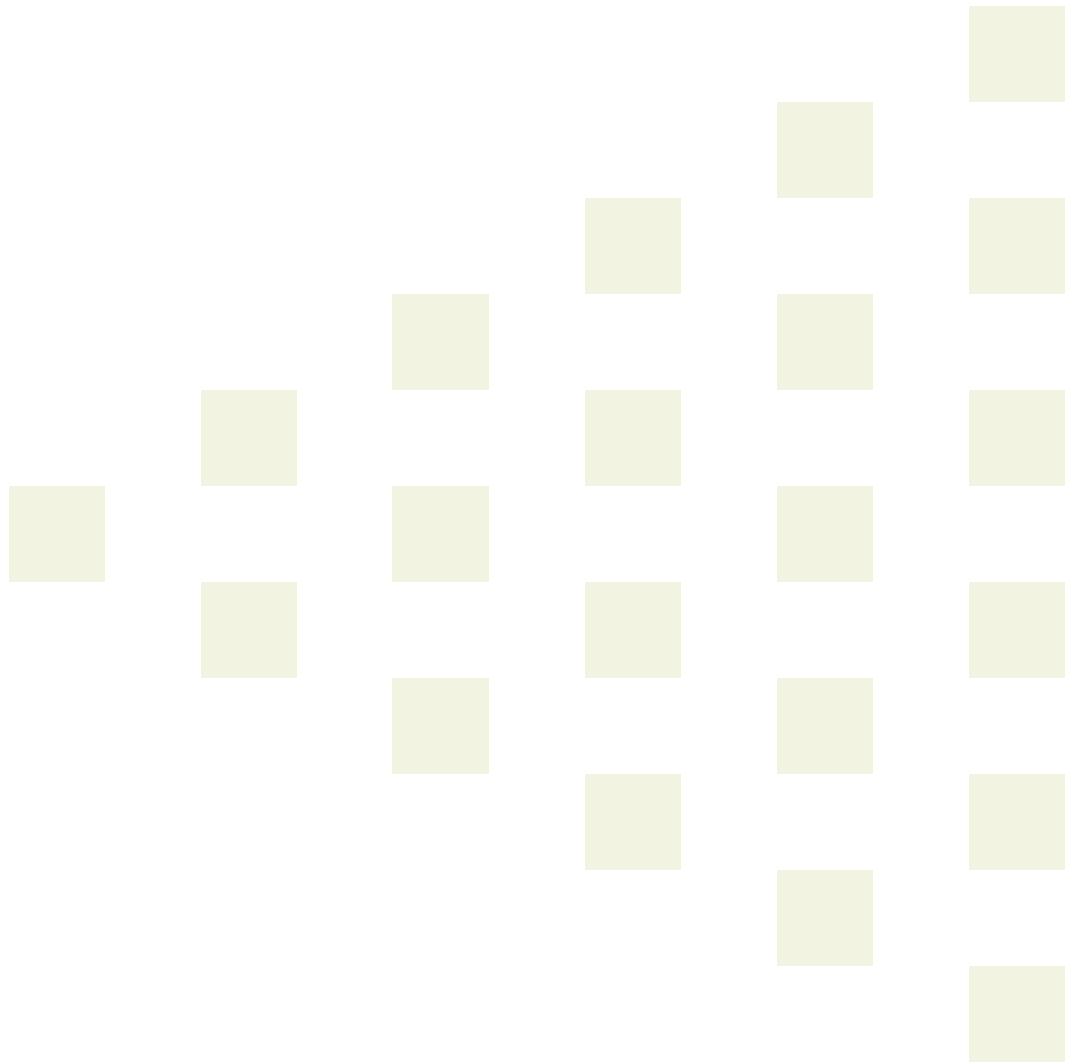
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### INDEPENDENT AUDITORS

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