

2003 ANNUAL REPORT

AIMCO
Apartment Investment and Management Company

TABLE OF CONTENTS

Letter to Shareholders	1
Aimco: A Decade Strong	6
Building Excellence: Up to the Challenge	8
Commitment to Quality: Upgrading the Portfolio	12
Customer Focus: Value, Service, Commitment	14
Corporate Information	16



Dear Fellow Shareholder:

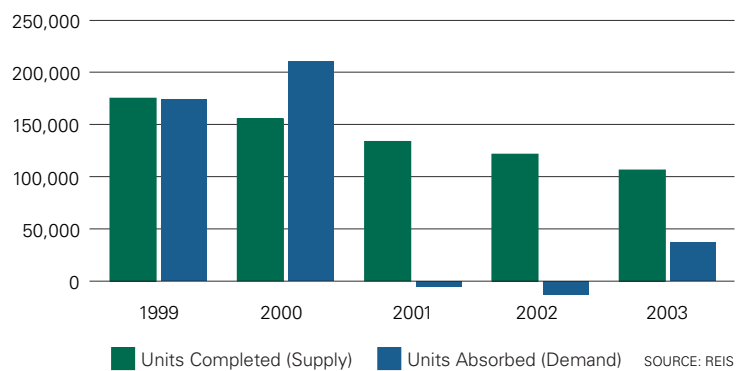
The past three years have been disappointing, and the past 18 months have been particularly challenging. The apartment markets have been weak, and Aimco has been less effective than its peers in meeting these challenges.

The disappointments are not hypothetical to Aimco management. Executive officers are substantial shareholders too. Their stake in the enterprise exceeded \$200 million at the close of 2003. As managers, every senior officer's pay was reduced from last year and set below peer levels. My pay was cut too. Aimco is committed to pay for performance, both up and down.

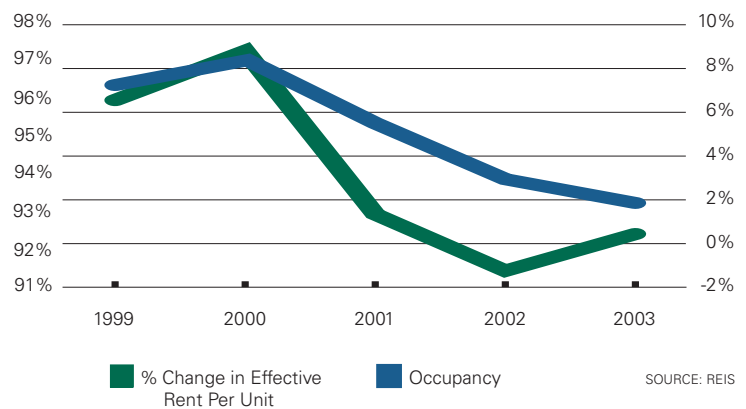
Demand for apartments continued to be lower than their supply so that rental rates and occupancies declined again. 2003 saw the highest vacancies recorded during the 25 years of U.S. Census data.

"Same Store" net operating income earned by the public apartment REITs declined by a weighted average

U.S. Apartment Supply and Demand



U.S. Occupancy and Effective Rent Per Unit



of 5.5%. It declined further for Aimco, by 11.3%. Results were further diluted because Aimco was a net seller of properties, using sales proceeds to

maintain a dividend in excess of current profitability and to pay down debt. Following the third quarter, the quarterly dividend was reduced to \$0.60 per share.

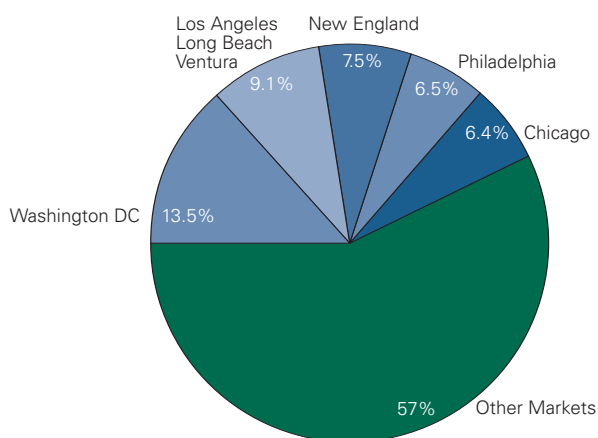
In prior years, Aimco had enjoyed superior "Same Store" results. When the shortfall in relative performance became apparent during the first quarter of 2003, I made property operations and financial information systems my hands-on priority. I am comfortable that the Aimco team is making progress. I expect that it will take the balance of this year to implement the changes we have identified and to achieve the targeted results.

customers and properties and the ROC scale is more manageable. Even so, it bears mentioning that the largest ROCs are as large as mid-cap apartment REITs, managing properties worth more than \$1.5 billion. Each smaller ROC is responsible for more than \$400 million in assets and is larger than was Aimco at its Initial Public Offering.

The ROC management teams have been strengthened. Eight of fifteen Regional Vice Presidents (RVPs) are new. Thirteen Regional Finance Officers (RFOs) were added in 2003 to provide financial management expertise. The RFOs have an average of 17 years of experience: eight from financial control positions within public companies such as Marriott, Bank of America and Budget Rent-A-Car; and five internal promotions from within Aimco. Five Directors of Human Resources (DHR) joined Aimco from similar positions in such companies as Home Depot and Ritz Carlton and have taken on an enlarged role focused on recruiting, training and retaining Aimco site personnel.

This emphasis on ROC management teams was accompanied by a change in the corporate role in property operations to emphasize corporate systems and standards as well as quantitative decision making, for example, in customer credit and pricing,

**Aimco's Top Five Markets:
Contribution to Net Operating Income**



The fundamental change has been to re-emphasize the Regional Operating Centers (ROCs) as the "key business units." Their advantage, compared to Aimco as a whole, is that ROC leaders are closer to Aimco's



budgets and forecasting. Jeff Adler was made Executive Vice President Property Operations, responsible for the \$10 billion Aimco Conventional portfolio. Ron Monson continues to play an important role, responsible for ROCs serving the most challenging markets.

Human Resources have received increased priority. Jim Purvis, whose career has included posts as head of HR at Westin Hotels and TCI, joined Aimco in February 2003 and has made wholesale improvements to Aimco recruitment, training, and career development.

Even as ROC management teams were strengthened, the ROC mission was narrowed to focus on sales and service to Aimco residents. Construction Services, primarily engineers, architects and construction management professionals, was doubled in size to 60. Their role is to oversee the more complicated design and construction projects within capital replacement spending as well as redevelopment activities. Construction Services is headed by Gary Polodna, who had more than 25 years of experience at firms such as Carr America Realty,

Boston Properties and Turner Construction before joining Aimco in 2002.

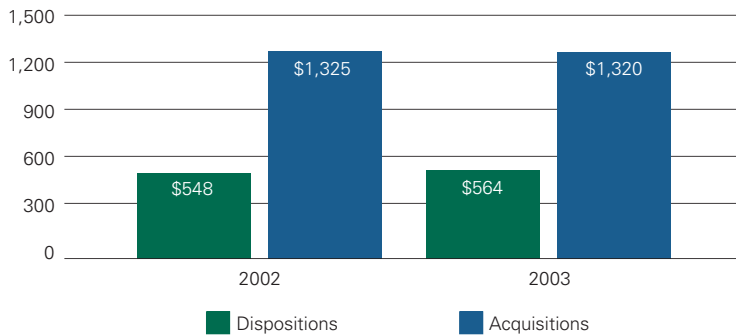
Another major initiative has been to strengthen financial information and control systems. The previously mentioned addition of 13 RFOs was important; so too was the recruitment of Tom Herzog from his position as Chief Accounting Officer and Global Controller of GE Real Estate to fill the role of Aimco Chief Accounting Officer. His responsibilities are broad: he has been charged with streamlining accounting and financial reporting processes and is a full participant in senior management.

The Aimco goal is to be a consistently effective operator. There's more to do to meet this goal, but I am confident that Aimco is much improved.

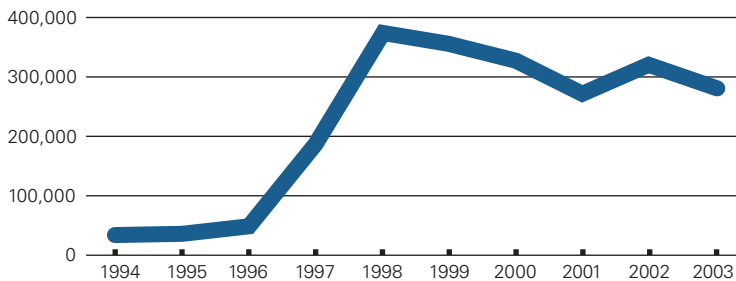
With attention focused on operations, Aimco was less active in acquisitions buying \$163 million in 2003, as compared to \$3 billion during the prior three years. Property sales increased to \$939 million in 2003, as compared to average annual dispositions of \$500 million during the prior three years, as Harry Alcock actively managed the portfolio, selling

outliers in weaker locations. While Aimco was a net seller in 2003, Harry expects sales and new investments to be roughly offsetting in 2004.

**Rent Per Unit:
Aimco Conventional Acquisitions vs. Dispositions**



Aimco Growth Over Time (Units)



David Robertson is responsible for Redevelopment and Construction Services. He plans to use the expanded capabilities of Construction Services to redevelop, under Joe DeTuno's direction, a number of Aimco's older properties in excellent locations. In 2003, Aimco completed more than \$70 million in redevelopment projects that upgraded the Aimco portfolio. In 2004, David expects to begin as many as 40 redevelopment projects. David,

a busy man, also managed Aimco Capital to improved results, including higher free cash flow from property operations and increased fee income. Here, his outlook for 2004 is for more of the same.

Paul McAuliffe, Aimco Chief Financial Officer, has been a reliable source of good counsel and steady leadership. With Patti Fielding, he has begun to shorten the weighted average duration of Aimco's property debt while taking advantage of current interest rates to lower Aimco's weighted average cost by 50 basis points to 6.0%. Preferred stocks, whose yields were set a few years ago when interest rates were higher, have been redeemed with lower cost preferred stock. Paul also negotiated a \$300 million investment by GE Real Estate in an Aimco joint venture, providing net cash proceeds to Aimco of more than \$100 million. He has my thanks for Aimco's addition to the S&P 500.

Leverage remains higher than I prefer. The best solution, I think, is improved property operations. While we work on this, Aimco is liquid, stable, and faces the prospect of a declining cost of capital from future refinancings of debt and redemptions of preferred stock.

Miles Cortez, Aimco General Counsel, has been effective in resolving troublesome litigation that accompa-



nied Aimco's acquisitions, and has been skillful in managing Aimco's compliance with the very substantial increase in governmental regulation. He is a sage and trusted counselor.

As has been the case for the past 10 years, Peter Kompaniez has been both a friend and partner in the Aimco enterprise. He has undertaken the most difficult assignments and offered sound advice. He has decided to relinquish his title as President to focus on special projects without incessant travel. I am pleased by his continued help and profoundly grateful for his numerous contributions.

I'd also like to thank Pat Foye who left Aimco in January to pursue a career of public service. He leaves many friends who wish him well in his new endeavors.

In a time of great scrutiny of corporate governance, Aimco is fortunate indeed to have Jim Bailey, Dick Ellwood, Lanny Martin and Dusty Rhodes as independent directors. Each has a record of business success and personal integrity. The size of the board means that each primary board committee is composed of all the

independent directors, and only the independent directors. At a price of more work, they have an unimpeded view of the Aimco enterprise. I appreciate their friendship, numerous meetings and reliable judgment.

I recognize, too, the patience and trust of Aimco shareholders. The past 18 months have been disappointing. Notwithstanding, I am energized by the hard work and personal qualities of the Aimco team: senior management, corporate staff, and operating personnel, especially on site where Aimco meets and serves its customers. I am optimistic that their efforts will be rewarded and that better days lie ahead. I look forward to seeing you at the Annual Meeting to be held at the corporate offices in Denver on April 30.

Sincerely,

Terry Considine
Chairman/CEO

Aimco: A Decade Strong

As America's largest owner, operator and manager of apartment communities, Aimco is a decade strong. Operating over 1,600 properties in 47 states, D.C. and Puerto Rico, Aimco knows the apartment business inside and out. Driven by a mission to provide quality communities, the company's goal is to create value in everything it does — for residents, employees and shareholders.



The Greens, located in Chandler, Arizona next to the historic San Marcos Golf Course and Hotel, was designed to fit perfectly into the surrounding community. A 1999 redevelopment of 324 apartments in the acclaimed "Big House" design provides a single-family atmosphere while extensive amenities make it the ultimate in apartment living.

Founded in 1994 by a group headed by Terry Considine, Aimco is a Real Estate Investment Trust (REIT) with headquarters in Denver, Colorado. The company's primary business is owning and operating conventional apartment properties. Its Aimco Capital division is dedicated to managing Aimco's affordable housing properties. Nineteen regional operating centers bring local expertise to manage operations nationwide.

In 2003 Aimco received two notable honors. Aimco shares were included in the S&P 500, and Fortune Magazine ranked Aimco as one of the five most admired real estate companies in its prestigious annual poll.

Over one million residents choose to come home to Aimco. Yet there is much more to achieve in the company's second decade. Aimco's dedicated management and employees, community values and resident satisfaction are important building blocks. With that strong foundation, Aimco is well positioned to be successful in the future.

“You guys are awesome! If I ever know of anyone who needs a great place to live... Foxtree will be my recommendation.” — Resident, Foxtree, Tempe, AZ

Conventional Property Portfolio. Aimco’s conventional property portfolio includes 632 properties and approximately 178,400 apartment homes located throughout the nation. From coast to coast, residents have attractive Aimco housing options that range from park-like suburban settings to urban high-rises. Aimco strives to provide superior value and service at any price point, and takes particular pride in offering an abundance of innovative services to match the lifestyles of its residents.

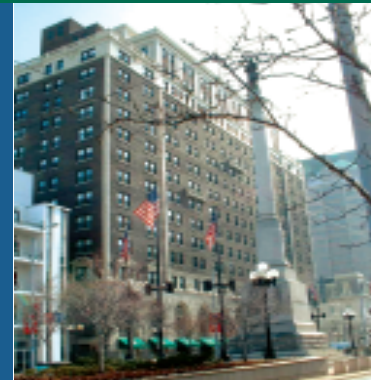
Aimco Capital. Established in 2002, Aimco Capital has organized its operations and asset management under a single, highly qualified management team. As the largest owner and operator of affordable properties in the U.S., Aimco Capital’s portfolio includes 488 properties with nearly 59,000 apartment homes. The team also manages the assets of an additional 500 properties. Affordable properties are most often HUD subsidized or financed with tax credits.

America Comes Home to Aimco



Quality Location: Foxchase in Alexandria, Virginia has won numerous awards for both curb appeal, services to residents and partnerships with neighboring communities. Nestled among 88 acres of lush landscaping, the community offers 2,113 apartments on quiet cul-de-sacs surrounded by 100 year-old oak and maple trees. The extensive amenities at Foxchase include a full calendar of social and sporting events and leagues, a media and business center, fitness centers, pools and tennis courts, on-site shopping and Aimco’s signature 24-hour professional maintenance team.

Historic Preservation: Formerly a hotel in Dayton, Ohio, the Biltmore is listed on the National Register of Historic Places. Its 230 apartments are occupied primarily by senior citizens. A new \$10 million renovation includes replacement of major systems including plumbing, heating and air conditioning, new kitchens, bathrooms and flooring. Construction is being financed with low-income housing tax credits issued by the Ohio Housing Finance Authority. The new renovation will restore the building to its former grandeur and pride of the downtown Dayton community.



Building Excellence: Up to the Challenge

With strength and size come opportunity, responsibility and challenge. For most of the past decade Aimco doubled its size nearly every 18 months. During the past three years the company's growth has moderated while a depressed national economy with significant job losses and record low mortgage rates created a difficult market for apartments. But Aimco is up to the challenge.



Aimco is adjusting business strategies to compete successfully in challenging times and to be ready to maximize opportunity as the economy improves. Changing demographics, the housing needs of the “echo-boomers” and an improved economy should ensure an enduring market for Aimco apartments in the future. Aimco is focused on having its people and systems finely tuned to optimize success in both the short and long-term. To this end, a number of strategic initiatives are underway.



The Palazzo at Park La Brea has 521 newly-constructed apartment homes located in the center of the Mid-Wilshire District of Los Angeles.

The property's prime location, across from The Grove shopping and entertainment complex, combines premium services and spacious apartments with state-of-the-art amenities.

“I think Aimco deserves two thumbs up for the outstanding customer service and willingness to be flexible for renters like myself.” — Resident, Stonebrook, Sanford, FL

► Building the Optimal Portfolio

Aimco constantly adjusts its mix of properties with the goal of increasing profitability, while providing the array of apartment options desired by customers. The strategy is to expand the portfolio and upgrade existing apartment communities in desirable locations. Adding quality holdings in “core areas” with a critical

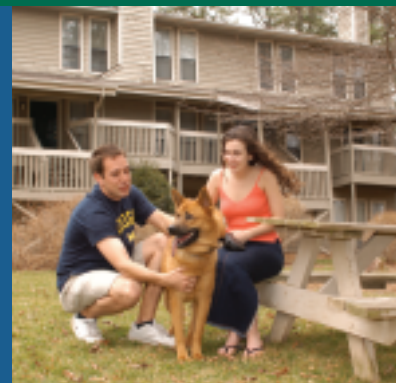
mass of properties provides operational efficiency. Aimco continually prunes the portfolio by selling assets that are located in less-desirable locations. In 2003, Aimco sold 110 properties for \$939 million while acquiring 5 properties for \$163 million in top markets such as New York City, Los Angeles and Miami.

Miami: With views of Biscayne Bay, Yacht Club at Brickell offers both luxury and a first class Miami location. Aimco acquired this waterfront high-rise in 2003 for \$57.5 million. Located in the heart of Brickell Village, the residents of Yacht Club’s 357 apartments enjoy top amenities. A state of the art fitness center, swimming pool, spa and sauna, tennis and racquetball courts provide unlimited opportunities for relaxation and recreation. Concierge services and valet parking complement Aimco’s tradition of customer service.



New York: The \$37.6 million acquisition of five contiguous properties with a prime location near Lincoln Center, Columbus Circle and Central Park signaled Aimco’s 2003 expansion into Manhattan, a strong and high quality market. The five-story properties encompass an entire block of Columbus Avenue in New York City. The 1880’s historic properties include 58 residences and 12 commercial spaces.

University Communities: In 2003 Aimco created a new division to own and operate properties catering to students. Shadowood is a 336 unit garden-style apartment community within blocks of the University of North Carolina at Chapel Hill. Partnering with the California Teachers Retirement System (CalSTRS), the University Communities division is actively acquiring multi-family and residence hall properties on its own and in partnership with major universities.

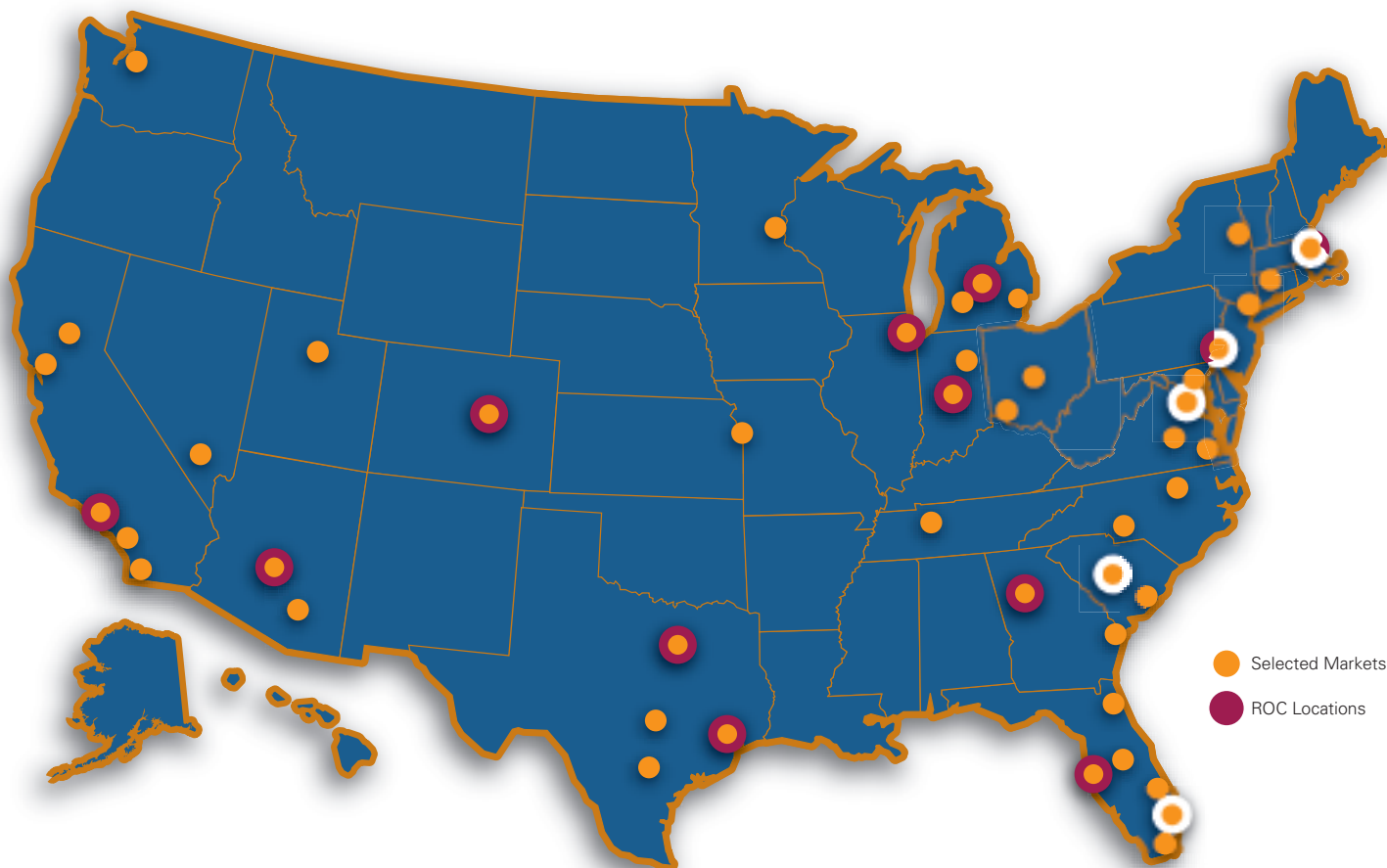




► Improving Conventional Operations

Aimco developed new systems and added key analytical resources to its field offices in 2003 to manage its nationwide portfolio more efficiently and to increase the benefits from local management expertise. The Regional Operating Centers (ROCs) now have specialized and improved financial and human resource leadership. The Denver corporate office improved its capabilities by developing better business

systems, standardizing business goals and operational measurements and enhancing financial controls. Operations leaders now have consistent tools and metrics for pricing, resident selection and customer service. These new data-driven systems provide Aimco's regional and community managers more organizational clarity, more information, and more resources to help them make quicker, better decisions closer to the customer.



“You attended to everything with a high degree of professionalism and concern for getting jobs done right as well as on a timely basis.” — Resident, Rivercrest Apartments, Atlanta, GA

► **Strengthened Financial Control**

Aimco took major steps to strengthen financial management throughout all levels of its operations in 2003. In addition to new Regional Financial Officers in all of Aimco’s ROCs, the company created and staffed similar positions for all other key business units. A new Chief Accounting Officer was recruited and the internal audit function was enhanced. Additional internal and automated controls within the accounting system were implemented. These new initiatives will continue to provide financial integrity, quality and expense control throughout Aimco’s operations.

► **Creating A Culture of Operational Excellence**

In 2003 Aimco began instituting a new set of organizational values to further its commitment to become an exemplary place to work. Local employees ultimately are responsible for making Aimco apartments high quality places to live. Aimco employees are among the most committed and experienced in the business. An Aimco priority is to provide them new tools to succeed. These include clear performance goals and opportunities for employee development, continuous learning and expanded career paths.

High Performance — Our People Make the Difference



Leasing Star: Laureese Jackson, a sales representative at Springhill Lake in Greenbelt, Maryland, knows her business inside and out. During 2003, Laureese won Aimco’s top honor for leasing excellence and a trip to Hawaii. Her high productivity, exemplary service and extraordinary way with prospective and current residents earned the respect of her peers and community alike. Springhill Lake, a community of over 2,900 units, is the largest apartment community on the east coast. The community caters to professionals, students and singles and is well-located between Washington D.C. and Baltimore.

24-hour Service: Kelly Simpson is community manager for two properties in Fort Collins, Colorado. At Governor’s Park and Scotch Pines East she provides her own brand of simply superior service to residents of nearly 300 apartments. An Aimco employee for 8 years, Kelly has been an area manager for several northern Colorado communities. She is known for her compassion and commitment to residents and employees and leads a dedicated team that makes customer satisfaction its number one priority.



Commitment to Quality: Upgrading the Portfolio

Aimco builds for the future by continually reinvesting in properties. In addition to being firmly committed to excellent upkeep and maintenance of all apartment communities, Aimco fully redevelops several properties each year. A significant percentage of revenue goes directly back into remodeling, refurbishing and rebuilding.

In 2003, Aimco's specialized redevelopment team was expanded to include a Construction Services group to oversee both maintenance and redevelopment projects. These experts include engineers, construction managers and architects. Last year, approximately \$73 million in redevelopment projects were completed, including major projects in Cincinnati, Ohio, Atlanta, Georgia and Indianapolis, Indiana. In 2004, a significant increase in construction is planned to redevelop as many as 40 properties around the country.



Glenbridge Manors in Cincinnati, Ohio was designed in the Georgian style to match the surrounding neighborhood of expensive houses.

The 290 apartments were constructed with community input and support. Glenbridge offers one, two and three-bedroom apartments, a gated entrance, fitness center, swimming pool and spa.

*“Thank you for putting your heart into your work,
we can see and feel the changes that have been made.”*

— Resident, Warner Center, Woodland Hills, CA

Building Neighborhoods, Building Communities



Midwest Charm: Reflections in Indianapolis, Indiana was the subject of an \$18 million redevelopment completed in 2003. The renovation included new kitchens and bathrooms, updated lighting and beautiful landscaping. A remodeled, full-service club house and exercise room are among the amenities enjoyed by residents in 582 apartments. The construction provided a boost to the surrounding community, which is delighted with its new neighbor.

Pennsylvania Perfection: Singles, couples and young professionals are enjoying new improvements at Wynterbrooke in Westchester County, Pennsylvania. The renovation of 212 apartment homes matched the needs of its customers by providing new kitchens, a clubhouse and upgraded landscaping. During 2004, Aimco is planning up to 40 similar redevelopments of this scale.



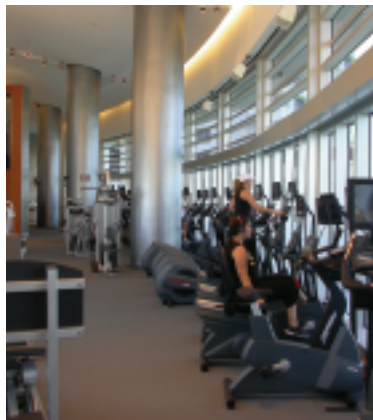
Aimco Advancement: Allen Scheller began his career at Aimco 10 years ago as a Service Manager for United House Apartments in Scranton, Pennsylvania. He served as community manager and as director of technical services for the Northeast Regional Operating Center. He is now a Director of Construction Services for Aimco Redevelopment where he manages a variety of construction properties throughout the region. In 2003, Aimco expanded its construction services team providing added expertise and resources for renovation while creating an important new career path for employees.

Southern Comfort: The \$20 million renovation of The Ashford recreates traditional aspects of Atlanta amidst the city’s most desirable neighborhood. Residents of the 221 apartment homes enjoy proximity to Buckhead, the Galleria and nearby high-tech and medical centers. Reflecting Atlanta’s heritage, the clubhouse, once a plantation home, was restored to provide a social gathering place for residents and their guests.



Customer Focus: Value, Service, Commitment

Aimco prides itself in running a national business with a local touch. The quality of Aimco apartment communities and the satisfaction of residents are top priorities. To bring this commitment to life, Aimco regularly surveys residents to measure satisfaction, quality and timeliness of service, and compensates its employees based on their ability to serve residents. Aimco's reputation is grounded in providing the best service possible in the most efficient manner.



Lawrence Nelson (center) won the Kansas City Apartment Association's top award for Best Maintenance Supervisor in 2003. As service manager at Four Winds Apartments, he has earned the trust and respect of residents for fast, reliable service and a warm smile.

At Your Service

- Residents continue to choose Aimco because of the company's commitment to exceed their expectations by delivering superior service. Everything has the resident in mind.
- Residents enjoy an array of amenities such as community centers, swimming pools, fitness centers, golf courses and computer centers.
- Aimco wants to be easy to do business with. Instant approvals, electronic payment options and an interactive website to submit service requests are standard features in all Aimco communities.



“I seldom find an environment where this type of proactive service is encouraged and where individuals actually go out of their way to help customers.” — Resident, Lighthouse, Beltsville, MD

- A Coast-to-Coast Transfer program helps residents find Aimco apartments in nearly every state. For residents who wish to purchase a home, Aimco’s Homeplanner Program offers help with home searches, financing and closing costs.
- The Aimco pledge is to provide a perfect move-in experience with personalized service from the very first day. The signature Good Neighbor Policy, Resident Relations Program and focus on both resident selection and retention foster a respectful atmosphere in communities across the country.
- Aimco guarantees a response to any reported maintenance problem within 24 hours of notifying management. Dedicated on-site staff are expert and available to serve residents around-the-clock. New standards have been implemented to ensure on-time completion of repairs and provide resident feedback.
- “From the very first day you’re at home,” is Aimco’s promise. The company works hard to earn the business of its residents and hopes their home will be with Aimco for years to come.

Community Values



Aimco apartment communities are only as good as the company they keep. That’s why Aimco employees go the extra mile to be part of the neighborhoods in which they live. When a neighboring building in East Lansing, Michigan had a fire, Aimco employees in the region organized a community-wide drive to provide food, clothing and supplies to those in need. Aimco builds partnerships with surrounding businesses, community leaders and non-profit organizations. Aimco employees care and share their time and talent in and around their communities.

Aimco communities match amenities and services to their unique residents. Activity and Resident Service Coordinators, like Andrea James (center) at The Parkways in Chicago, Illinois, run computer training programs, summer camps, wellness classes and social events for their residents. Taking pride in building neighborhoods is more than just a slogan. It’s a way of life in Aimco communities around the country.



Board of Directors

Terry Considine
Chairman
Chief Executive Officer
and President

Peter K. Kompaniez
Vice Chairman

James N. Bailey ⁽¹⁾ ⁽²⁾ ⁽³⁾
Chairman, Nominating and
Corporate Governance Committee
Senior Managing Director
Cambridge Associates, LLC

Richard S. Ellwood ⁽¹⁾ ⁽²⁾ ⁽³⁾
Chairman, Audit Committee
President
R.S. Ellwood & Co., Inc.

J. Landis Martin ⁽¹⁾ ⁽²⁾ ⁽³⁾
Chairman, Compensation and
Human Resources Committee
Chairman & Chief Executive Officer
Titanium Metals Corporation

Thomas L. Rhodes ⁽¹⁾ ⁽²⁾ ⁽³⁾
Director
President, National Review

⁽¹⁾ Member of the Audit Committee
⁽²⁾ Member of the Compensation and
Human Resources Committee
⁽³⁾ Member of the Nominating and
Corporate Governance Committee

Executive Officers

Jeffrey W. Adler
Executive Vice President
Conventional Property Operations

Harry G. Alcock
Executive Vice President
Chief Investment Officer

Miles Cortez
Executive Vice President
General Counsel and Secretary

Joseph DeTuno
Executive Vice President
Redevelopment

Randall J. Fein
Executive Vice President
University Communities

Patti K. Fielding
Executive Vice President
Securities and Debt

Lance J. Graber
Executive Vice President
Aimco Capital

Thomas M. Herzog
Senior Vice President
Chief Accounting Officer

Paul J. McAuliffe
Executive Vice President
Chief Financial Officer

Ronald D. Monson
Executive Vice President

James G. Purvis
Executive Vice President
Human Resources

David R. Robertson
Executive Vice President,
President and
Chief Executive Officer
Aimco Capital

Senior and Regional Vice Presidents

CORPORATE

Stephen D. Crane
Senior Vice President
Property Tax

Patricia K. Heath
Senior Vice President
Treasurer

M. Lou Lavaux
Senior Vice President
Conventional Operations CFO

Martha J. Long
Senior Vice President
Partnership Transactions

J. William Montgomery
Senior Vice President
Internal Audit

Leeann Morein
Senior Vice President
Procurement and Income
Development

Patti Shwayder
Senior Vice President
Government Relations
and Communications

Patrick F. Slavin
Senior Vice President
Sales and Dispositions

James M. Wallace
Senior Vice President
Tax

R. Scott Wesson
Senior Vice President
Chief Information Officer

CONVENTIONAL PROPERTY OPERATIONS

Kenneth B. Bible, Jr.
Regional Vice President, Houston

Lynn Bora
Regional Vice President, Boston

Anthony D'Alto
Regional Vice President
South Florida

Melanie French
Regional Vice President, Columbia

Paul Hemmert
Regional Vice President, Dallas

Jeffrey Kimes
Regional Vice President, Denver

Dan J. Kistel
Regional Vice President, Tampa

James H. Mathes
Regional Vice President, Michigan

Stephen C. Peters
Regional Vice President, Phoenix

Warren J. Sander
Regional Vice President, Atlanta

James D. Shearer
Regional Vice President
Indianapolis

Thomas Seeger
Regional Vice President
Chicago

Michele M. Wilson
Regional Vice President
Philadelphia

David J. Zweig
Divisional Vice President
Northeast

AIMCO CAPITAL

Jimmy K. Arnold
Regional Vice President
Aimco Capital Operations
West

Michael J. Hornbrook
Senior Vice President
Aimco Capital Transactions

William M. Kozey
Regional Vice President
Aimco Capital Operations
Midwest

Charles McKinney
Senior Vice President
Aimco Capital Asset
Management

Carl J. Ruff, Sr.
Senior Vice President
Aimco Capital Operations
Southeast

Brian Shuman
Senior Vice President
Aimco Capital CFO

Jeffrey Sussman
Senior Vice President

Charles B. Turner
Senior Vice President
Aimco Capital

O. Cooper Winston
Regional Vice President
Aimco Capital Operations
Northeast

REDEVELOPMENT AND CONSTRUCTION SERVICES

David Douglas
Senior Vice President
Redevelopment

David Gazek
Senior Vice President
Redevelopment

Brad T. Hodack
Senior Vice President
Redevelopment

Gary A. Marks
Senior Vice President
Redevelopment

Gary Polodna
Senior Vice President
Redevelopment and
Construction Services

Alice Rebechini
Senior Vice President
Redevelopment

Advisory Board

Roy H. Lambert, Sr.
Vero Beach, Florida

Richard Morton
Miami, Florida

Emeritus

Charles R. Considine

Corporate Information

CORPORATE OFFICE

Stanford Place 3
4582 S Ulster Street Parkway
Suite 1100
Denver, Colorado 80237
Telephone 303.757.8101
Toll Free 888.789.8600

WEBSITE

<http://www.aimco.com>

STOCK LISTING

New York Stock Exchange
Symbols: AIV; AIVPrD;
AIVPrG; AIVPrP; AIVPrQ;
AIVPrR; AIVPrT

COMMON & PREFERRED STOCK INVESTOR RELATIONS

Toll Free. 888.789.8600
Telephone 303.691.4350
E-mail investor@aimco.com

Jennifer Martin
Vice President
Investor Relations
Telephone 303.691.4440
Fax 303.300.3269

LIMITED PARTNER INVESTOR RELATIONS

P.O. Box 2347
Greenville, South Carolina
29602
Telephone 864.239.1029
Fax 864.239.5812

STOCK TRANSFER AGENT AND REGISTRAR

EquiServe
P.O. Box 43010
Providence, Rhode Island
02940-3010

INDEPENDENT AUDITORS

Ernst & Young LLP
Denver, Colorado

LEGAL COUNSEL

Skadden, Arps, Slate,
Meagher & Flom LLP



288,000 Units

1,630 properties

**1 million people choose
Aimco apartments each year**

47 states

**Diversified by location
and price point**



AIMCO

Apartment Investment and Management Company



Stanford Place 3 • 4582 S Ulster Street Parkway • Suite 1100 • Denver, Colorado 80237

Telephone 303.757.8101 • Toll Free 888.789.8600 • www.aimco.com