

AIMCO

Apartment Investment and Management Company

Annual Report

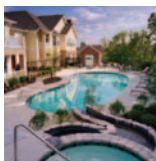


2004

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2004



Letter to Shareholders

Dear Fellow Shareholders,

2004 was a year of recovery and substantial improvement for Aimco. Shareholder results are summarized below:

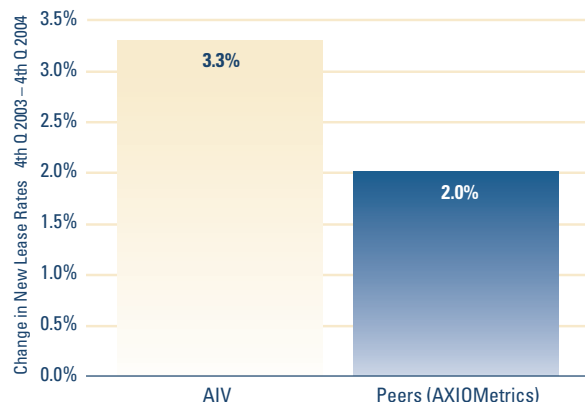
Total Returns			
Aimco			+ 20.3%
S&P 500			+ 10.9%
Morgan Stanley REIT Index			+ 31.5%
Per Share Performance			
	2003	2004	
Earnings	0.70	1.88	+ 169%
FFO	3.23	2.79	- 14%
AFFO	2.59	2.19	- 15%

The context for these results was an easing, but not ending, of the apartment recession as job growth in the national economy translated into improved demand for rental apartments. At the same time, low interest rates fueled strong demand by apartment investors, creating the paradox of high investment values notwithstanding generally weak operating results.

The most important focus for Aimco was to improve conventional property operations with an emphasis on the consistent execution of careful processes for customer acquisition, customer selection and customer service. These efforts were supported by a high rate of spending to upgrade the physical condition of Aimco properties and by increased attention to the recruitment, training and compensation of Aimco team members.

In the first half of the year, these initiatives depressed occupancy levels, increased expenses and lowered Aimco profitability. By year's end, the same efforts were producing more positive results; for example, internal measures of customer satisfaction improved significantly and third-party reports showed Aimco leading its peers in increasing both rental rates and occupancies.

**Increase in Effective Market Rents
Aimco vs. Peer Group**



Executive Vice President Jeff Adler deserves credit for his leadership of conventional property operations. He has been ably assisted by Division Vice Presidents Tony D'Alto, Peter Kompaniez, Ron Monson and David Zweig. They and their teams have my thanks.

The Aimco portfolio also includes 16 properties whose primary customers are graduate and undergraduate students. During 2004, Executive Vice President Randy Fein was successful in building University Communities as an autonomous team dedicated to the special requirements of students.

A second focus for Aimco was its portfolio of affordable properties. During the year, there was a continuation of the past several years' efforts to improve operations and to sell properties that are inconsistent with our long-term investment strategy. In addition, we also expanded efforts to build this business by redeveloping properties with tax credit equity.

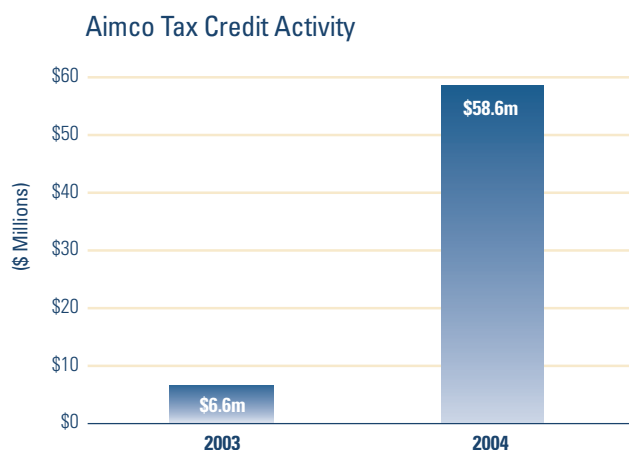
Tax credits are a big business. They provide the equity capital to fund the development of an estimated 100,000 rental units each year. Tax credits are awarded by governmental entities to encourage the development of properties



for middle and lower income residents. Tax credits are purchased by large corporations for use in reduction of federal taxes.

Aimco has a number of advantages in building this business: a national operating platform, redevelopment expertise and the interest of large corporations to purchase tax credit positions in Aimco-sponsored properties. Aimco earns income from providing services, such as property management, redevelopment and tax credit placement, and retains an equity interest in the long-term ownership of the properties funded with tax credit equity.

During 2004, Aimco Capital secured and placed \$58.6 million in tax credits to fund the acquisition and redevelopment of seven Aimco properties with 1,610 units. We expect these totals to grow under the leadership of David Robertson, President of Aimco Capital, and his lieutenants, Executive Vice President Lance Graber and Senior Vice Presidents Michael Hornbrook, Brian Shuman and Derik Hart. I thank them and their teams for the excellent results achieved last year.



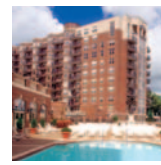
Redevelopment is an important part of the Aimco plan for value creation. Aimco has consistently invested in older properties where land values are a high percentage of investment value, say 40 to 60%, as opposed to the 10 to 20% typical in

newer properties. Over a longer term, we see opportunities to create value by upgrading and redeveloping such properties to benefit from the underlying land values. These efforts range from capital improvements such as upgrading apartment finishes with crown molding and tile floors to more thoroughgoing renovations where rooms are reconfigured, windows are replaced, kitchens remodeled and building systems upgraded. Where appropriate, Aimco will even increase the use of the property beyond its current density and build totally new buildings.

Belmont Place in Atlanta is an example where the land value supported demolition of existing buildings and the construction of new apartments. We expect such activities to play an increasing role in Aimco during 2005 and the years ahead.

These efforts have been led by Executive Vice President Joe DeTuno, overseeing redevelopment planning, and by Senior Vice President Gary Polodna, who heads Construction Services. Considerable progress was made during 2004, and I am grateful to them and their teams for their hard work. Joe has decided for family reasons to return to California where he will continue with Aimco as a redevelopment leader; we will miss him in Denver. Gary and his team had numerous accomplishments during 2004, but perhaps none was more dramatic than preparing for, and cleaning up after, the four hurricanes that struck Florida within 44 days. Their work was remarkable.

We call the ongoing acquisitions and dispositions of Aimco properties Portfolio Management. Currently, Aimco has identified 377 conventional properties and 38 markets as "core" and 214 conventional properties and 32 markets as "non-core". The decisions about what is core and what is not are based on numerous factors including



the size and growth prospects of the market, location values and the number of Aimco properties within the market.

In the past four years, 53 new investments have been made in core markets and 229 non-core properties have been sold with Aimco exiting 28 markets. We expect this process to be largely completed during the next two or three years. We measure progress, in part, by the expected rental rate growth of the Aimco portfolio. During 2004, more than three quarters of Aimco conventional rents were earned at core properties and, at year's end, their expected annual rental rate growth was about 80 basis points higher than that expected for non-core properties.

During 2004, the demand for condominiums produced the opportunity to sell certain core properties at attractive prices...generally higher than the cost of their replacement. Aimco sold seven such properties and redeployed the capital, often within the same market, to acquire newer and better-located properties with superior prospects.

Aimco Chief Investment Officer Harry Alcock oversees these efforts. Assisted by a team of professionals including Senior Vice President Patrick Slavin, Harry oversaw the sale of \$1.4 billion of real estate and the purchase of \$400 million during 2004. He was busy and deserves our thanks.

The historically low interest rates of the past few years have permitted Aimco to lower its cost of capital while increasing financial liquidity.

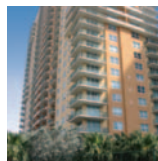
Over the past two years, Aimco has lowered its weighted average cost of capital by 104 basis points. At year's end, Aimco enjoyed ample liquidity with \$105 million in cash and \$358 million available on its line of credit.

As Aimco began 2005, it faced relatively modest near-term debt maturities, but owed \$1.5 billion with interest rates that fluctuate with short-term interest rates, which seem on the rise. About one-half of this floating rate debt is tax exempt with interest rate fluctuations that tend to be substantially more muted than are taxable interest rates. If short-term interest rates rise as expected, Aimco will face higher interest expense but will also receive higher interest income on its cash balances and loans receivable. The net effect is expected to be negative but not unduly so.

Aimco finances...and much of all Aimco activities...are overseen by Chief Financial Officer Paul McAuliffe, assisted in the capital markets by a team led by Executive Vice President Patti Fielding. They have enjoyed considerable success as measured by Aimco's cost of capital, the long duration and limited maturities of its borrowings, and the reduced risk that results from the sensible use of non-recourse debt and preferred equities. Their contribution is much appreciated.

Pat Heath has been a key member of this team, serving as Aimco Treasurer. Pat is an Aimco "original," having worked with Peter Kompaniez at one of the Aimco predecessor companies prior to the Aimco IPO in 1994. She has chosen to retire from Aimco to open a woodworking business with her husband Dave and will be sorely missed. We wish them all good fortune and expect their new undertaking will be well known for the quality of its products and the character of its proprietors.

Aimco provides accounting, information technology, human resources and legal services to support its business teams. Tom Herzog, Aimco Chief Accounting Officer, has had a large impact during his first year with Aimco by working to improve the clarity and timeliness of Aimco financial reporting. Tom also works with



Senior Vice President Scott Wesson to oversee substantial and continuing efforts to digitize Aimco business processes where appropriate. I thank them both.

Human Resources were a priority for Aimco during 2004. We recruited a number of new and promising leaders while also working to improve the training of Aimco team members. This will be a continuing priority as we see clearly that Aimco success turns on the quality and motivation of the Aimco team members. Executive Vice President Jim Purvis has led these efforts and I thank him and his colleagues.

Aimco legal efforts have been focused on compliance with the numerous laws and regulations that govern our business. In every instance, Aimco seeks to be an exemplary corporate citizen, meeting the spirit as well as the letter of the law.

The legal matter that received the most attention during 2004 was the ongoing review of Aimco financial statements by the staff of the Securities and Exchange Commission. We have cooperated fully and worked diligently for its resolution. We treat this as of the utmost importance because, both as a company and as individuals, we value our good name and the quality of our financial reporting.

In these sensitive and important areas, Aimco has been well served by Miles Cortez, its General Counsel, whose reputation for integrity, intellect and civility is well founded. Miles has been ably assisted by his legal team including, in particular, Lisa Cohn and Chad Asarch, Senior Vice Presidents and Assistant General Counsels, and by Patti Shwayder, Senior Vice President for Government Relations and Communications. Lisa has overseen all matters of corporate governance

and Chad oversees both the documentation of real estate transactions and the protection of Aimco's property rights. Patti has a far-ranging portfolio, including the important relationship with the Department of Housing and Urban Development as well as working with local land use authorities.

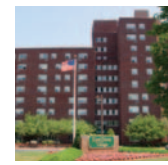
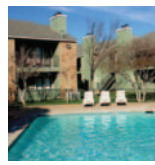
As we begin 2005, the Aimco team is upbeat about our prospects for the New Year. The economy continues to produce jobs and we expect increasing demand for apartments. We have a good plan for meeting our corporate vision to "consistently provide quality apartment homes in a respectful environment delivered by a team of people who care." We are optimistic about the growth prospects for Aimco Capital. We can see the tangible work done to upgrade our properties even as we work to upgrade the resources available to our team.

As we face these opportunities, I am grateful for the advice and friendship provided by my fellow directors: Jim Bailey, Dick Ellwood, Lanny Martin (our lead independent director), Dusty Rhodes and Mike Stein, who joined the Board in October and who holds the important position of Chairman of the Audit Committee.

I appreciate your interest in Aimco and look forward to seeing you at our Annual Meeting to be held at the corporate offices in Denver on April 29, 2005.

Sincerely,

Terry Considine, Chairman/CEO



Building the Foundation

A Vision for Aimco's Second Decade

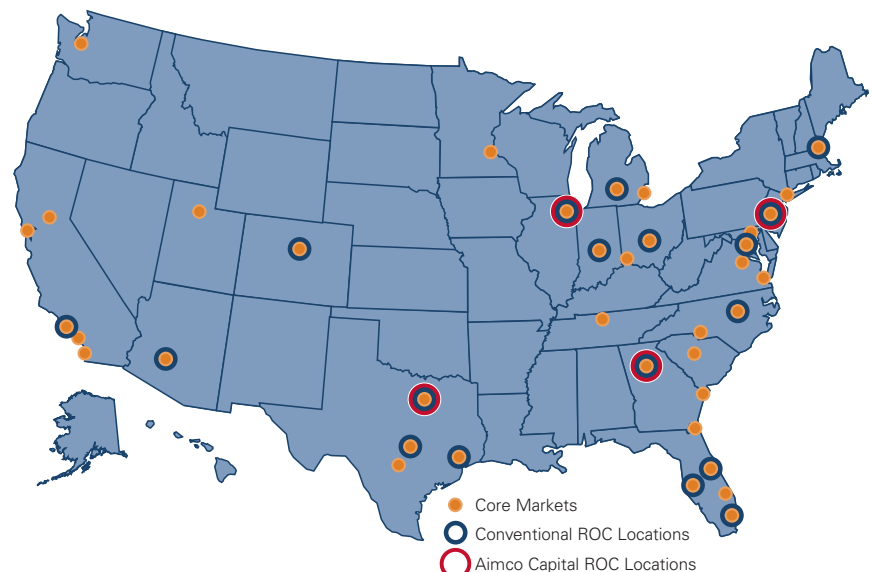
As America's largest owner and operator of apartment communities, Aimco reached a milestone in 2004: the company celebrated its 10-year anniversary as a public company and began its second decade with renewed focus, vigor and vision.

Founded in 1994 by a group headed by Terry Consideine, Aimco is a Real Estate Investment Trust (REIT) with headquarters in Denver, Colorado. The Aimco vision is to consistently provide quality apartment homes in a respectful environment delivered by a team of people who care. Twenty-two regional operating centers bring local management, financial and community expertise to Aimco's portfolio diversified in 47 states, the District of Columbia and Puerto Rico. The Aimco team of nearly 7,000 colleagues conducts the company business with a passion for hard work, innovation and sincere caring for the people and communities they serve.

For much of the past decade, Aimco doubled its size every 18 months. Following its initial public offering (IPO) in 1994, Aimco grew from 132 properties with 29,343 apartment homes to more than 379,000 units in 2,100 properties before paring back to 1,500 properties with approximately 264,000 units at year's end. Aimco managed assets have grown from \$315 million to more than \$13 billion today.

An investment in Aimco has yielded results: a \$10,000 investment at the IPO was worth more than \$43,000 at year's end – for a total return of nearly 336% and an annual return of 15.1%. Aimco shares are included in the S&P 500 index of America's largest companies and Aimco is ranked as one of the most admired real estate companies in Fortune Magazine's annual poll.

Aimco prepared for its second decade by renewing and refining the company vision and goals. The "New Aimco" renewed its commitment to the shared values of integrity, collaboration, respect, customer service and a culture of performance. Brought to life, these values lay the foundation for future profitability through increased focus on, and investment in, operating results, an improved portfolio and motivated people.





Building Performance

Conventional Real Estate Operations

Aimco's primary business is owning and operating rental apartment communities. At year-end 2004, the Aimco conventional portfolio included 591 properties with 164,807 units in prime locations throughout the nation. Providing quality, service and value at every price point, Aimco communities range from urban high-rises to park-like suburban settings.

During 2004, Aimco refined its business strategies, implementing new pricing, resident quality and customer service initiatives to compete successfully in the challenging apartment market. Improved rental rates were achieved by a new systematized pricing process that uses

real-time information to price each unit, floor plan by floor plan. Greater selectivity in choosing residents lowered bad debt and improved the quality and stability of Aimco communities.

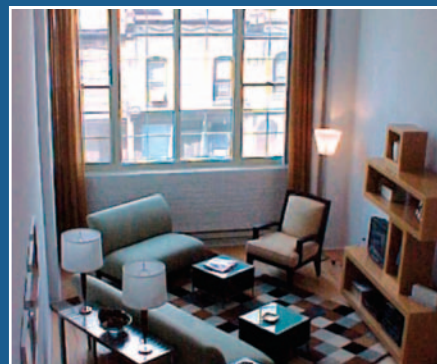
Aimco focuses its passion for excellent customer service through numerous and regular measurements of customer satisfaction. Service quality, timeliness and overall resident satisfaction improved significantly during 2004. To attract new residents, Aimco developed new team training, repositioned media and marketing, and standardized leasing practices. A new customer contact center helps prospective residents make appointments to view apartments where they want to live.



Aimco Style



▣ **California Chic** – The Lakes at South Coast, in Costa Mesa, is California living at its best. Exotic landscaping, crystal-clear lakes, tumbling waterfalls and resort-style pools and spas characterize this upscale community located just seconds from the world-renowned Performing Arts Center and South Coast Plaza. Residents enjoy country club amenities including a fitness center, clubhouse and lighted tennis and racquetball courts. Aimco offers more than 70 properties in California, one of the company's growing core markets.



▣ **Lofty Ideas** – With 12-foot-high windows and 16-foot ceilings, Riverloft near Center City Philadelphia provides the finest in loft living. The 184-unit community, redeveloped three years ago, won five awards from the Apartment Association of Greater Philadelphia in 2004 – for overall community excellence, curb appeal/mid-rise, leasing excellence, maintenance excellence and marketing brochure.



“Aimco consistently provides...”

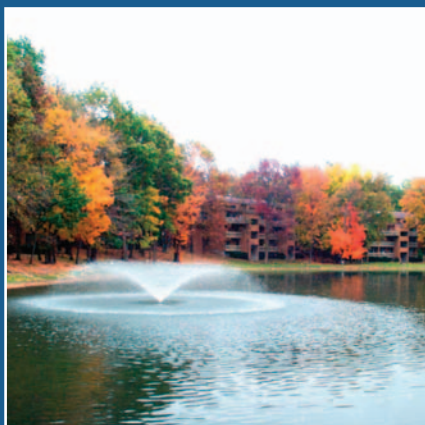
During 2004, these new tools increased inquiries, property visits, rental applications and occupancy rates. Resident retention, product quality and cost management will continue to be high priorities in 2005.

Aimco Capital Affordable Housing

Established in 2002, Aimco Capital is one of the largest owners and operators of affordable properties in the United States. Led by a management team dedicated to the unique facets of affordable multi-family housing, Aimco Capital at year's end included 415 properties with 49,853 apartment homes. The Aimco Capital team also provides asset management services to affiliated partnerships owning an

additional 41,233 units. Aimco Capital properties are most often subsidized by HUD or financed with tax credits. Affordable communities are managed with the special needs of residents as a priority: Aimco Capital is a leader in providing Neighborhood Networks computer centers as well as Resident Service Coordinators committed to helping senior residents – often in partnership with HUD, local businesses and non-profit organizations.

Aimco Capital had a strong performance in 2004. At year's end, average occupancy improved to 95.1% with average rent of \$651 per unit. Aimco Capital's Transaction and Asset Management teams completed more than 150 transactions during 2004,



■ **Michigan Milestone** – Ramblewood Apartments in Grand Rapids won the top prize – best overall star community – in the 2004 GLAStar Awards competition sponsored by the Property Manager Association of Michigan. One of the city's premier apartment communities, Ramblewood features 185 wooded acres, two swimming pools, a tennis and health club and its own shopping center. Winding trails throughout the property provide opportunities to get exercise or just enjoy the scenery.



■ **Award-winning Affordable** – The renovation of the Pavilion in Philadelphia is a winner by all accounts. The \$3.3 million renovation, completed in 2004, preserved the 296-unit high-rise as affordable housing and now offers senior residents a new lobby and entry, new elevators and a new office. Pavilion won awards for curb appeal, maintenance and overall excellence from the Apartment Association of Philadelphia.

“Your staff at Lazy Hollow is the best, and I so appreciate their efforts to keep these apartments comfortable, clean, safe and beautiful. It is a wonderful place to call home.”

– Resident, Lazy Hollow, Columbia, MD.



generating transaction revenue of more than \$30 million – an increase of 60% over 2003. Aimco Capital's syndication group placed approximately \$60 million of tax credit equity, which funded redevelopment of properties with more than 1,600 apartment homes. Aimco Capital will focus on growing and diversifying its business during 2005.

University Communities

Aimco established the University Communities division in 2003 with the goal of becoming the most significant operator

in the student housing sector. In 2004, the division managed 16 properties with 4,277 apartments. Partnering with the California State Teachers' Retirement System (CalSTRS), the division is actively acquiring multi-family properties both on its own and in partnership with major universities. Two well-located properties with 504 units were added to this portfolio in 2004 – one next to Duke University in Durham, North Carolina, and one adjoining the campus of the University of Notre Dame in South Bend, Indiana. A dedicated property management and acquisition team guides operations and future growth.



Aimco Additions



Student Center –

The Belmont (above) was acquired by Aimco in partnership with CalSTRS for \$31.4 million. The 312 apartments are within walking distance of the

fast-growing Duke University Medical Center. Students enjoy the widescreen TV at Naismith Hall, a student housing facility at the University of Kansas in Lawrence (left).

“Quality apartment homes...”

Building the Portfolio

The Benefits of Size and Scale

Aimco’s vast portfolio of properties presents opportunities to leverage scale and gain operating efficiencies. Aimco has determined that its core business should be located in 38 target markets throughout the United States. Concentration in these “core markets” will provide economies of scale, pricing and marketing power. To that end, Aimco has exited 28 markets since 2001 and plans to exit an additional 32 markets over the next three years. In 2004, Aimco sold 107 properties for gross

proceeds of \$1.36 billion and acquired 13 properties for a gross purchase price of \$404 million. The acquired properties are newer, better-located and command higher rents than the properties sold. Properties purchased in 2004 are well-located in major markets such as New York City, Miami, Los Angeles and Chicago, and several occupy prime waterfront locations.



■ **Manhattan Expansion** – The Tempo is one of 20 apartment buildings acquired by Aimco during the last two years in New York City. The \$51 million, 16-story high-rise boasts 200 apartments and ground-floor retail space located on New York’s Upper West Side. Built in 1928, the former hotel has been substantially renovated and features a dramatic lobby and atrium, and modern athletic facility.



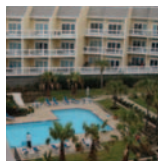
■ **Resort Living** – Bay Parc Plaza, with stunning views of Biscayne Bay and beautiful beach frontage, was purchased in 2004, adding to Aimco’s upscale portfolio in South

Florida. The 38-story, 471-unit community is located in Miami’s rapidly growing Biscayne Corridor. Built in 2000, the \$64 million community features 24-hour concierge service and a fitness center, as well as easy access to Miami’s entertainment district.



■ **Great Lake Location** – Hyde Park Tower is located in Chicago with unobstructed views of Lake Michigan. Residents of this 155-unit high-rise enjoy proximity to the University of Chicago. This \$19 million acquisition provides the best of urban living in one of Aimco’s core markets.

“We love it here. We feel like we are in a fine resort. Whenever we need anything, the staff are eager and happy to help.” – Resident, Stonybrook, Tucson, AZ.



Investing in Communities

Aimco improves the quality of its communities by strategic remodeling and redevelopment. Aimco investment policy targets older properties in superior locations where enduring land values hold the potential for redevelopment. During 2004, Aimco invested \$137 million in the redevelopment of 34 properties, including 22 conventional and 12 affordable communities. Aimco targets 30-40 well-located properties each year for

redevelopment. Investments of \$2 million to \$10 million per property are guided by a dedicated construction services group, based in regional offices. Typical renovations include remodeled kitchens and bathrooms, fitness and community centers and improved landscaping to increase curb appeal. Aimco plans nearly \$225 million in gross redevelopment expenditures in 2005 to improve communities and offer more to residents.

Aimco Quality



▲ **Texas Transformation** – The Arbors on Westheimer in Houston was remodeled to provide enhanced curb appeal and new recreational opportunities for residents. The \$4.2 million renovation includes new siding, sidewalks, front doors, exterior lighting and parking improvements. An older restaurant was transformed into a new leasing office and clubhouse, enjoyed by residents and the Aimco team alike.



▲ **The Sound of Music** – Franklin Oaks is located in the heart of Nashville's country music scene – home to industry executives, stars and those who would like to be! The \$4.4 million renovation of the 468-unit community added a soundproof music rehearsal room and studio featuring the latest recording technology. The studio has attracted local talent who stop by to jam or just relax and enjoy.



▲ **Southern Belle** – Belmont Place, an upscale 326-unit apartment community in the Atlanta suburb of Marietta, Georgia, was redeveloped in 2004. Scheduled for completion in 2005, the \$32 million redevelopment features a resort-style pool with extensive tanning decks, a state-of-the-art business center, and a clubhouse with a grand piano for evening entertainment.



▲ **Colorado Construction** – The newly remodeled, 296-unit Peakview Place apartments in a suburb of Denver offer residents a new modern clubhouse and fitness center, as well as interior upgrades featuring new berber carpet, and new countertops and cabinetry. The \$4 million redevelopment includes landscaping and safety lighting – a benefit to the entire neighborhood.

The Best Amenities

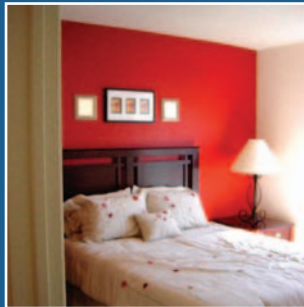
Aimco prides itself on catering to residents in every walk of life – with amenities that range from state-of-the-art fitness and business centers, and community social clubs and events, to specialized services for seniors and children. A community that is right for everyone is just a click away by visiting www.aimco.com. Aimco's 24-hour service guarantee is standard, as well as its Good Neighbor Policy and no-hassle Coast-to-Coast transfer program. Aimco

rewards loyalty with a dedicated HomePlanner option that offers special benefits for those wishing to purchase a home. Many apartment homes can be customized by adding designer paint, carpet and other upgrades. Aimco residents can choose from an array of communities with options that make renting an apartment a convenient and sensible lifestyle choice.



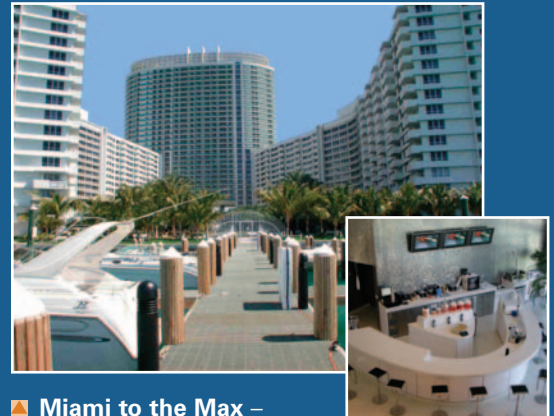
▲ Cyber Café –

An indoor pool with a retractable roof, a new fitness center, gourmet coffee bar, cyber café and on-site store are some of the amenities that won Elm Creek in Elmhurst, Illinois, several prestigious awards from the Chicagoland Apartment Association in 2004. Elm Creek was recognized for best community amenities, and for best floor plan for its penthouse apartments.



▲ Custom Design –

Paint your wall? Choose the carpet? Customizing an apartment is a reality at Steeplechase, in Plano, Texas. In fact, most Aimco Dallas properties offer upgrades to fit a myriad of tastes. The designer paint, berber carpet and wood-look flooring are options that complement Aimco's accent wall program, introduced in 2004.



▲ Miami to the Max –

The Flamingo South Beach is the ultimate in apartment living. A world-class high-rise that occupies the site of the historic Flamingo Hotel, this premier community boasts cutting edge amenities including boat slips and a 14,000-square-foot athletic club – complete with smoothie bar and separate mind and body studio. Spectacular views of the bay and ocean complement spacious interiors, tropical gardens, dog parks and, of course, concierge services and valet parking.

“The peace of mind I have knowing that someone as competent as you is in charge of the community I live in is invaluable. I hope this note helps give you a small sense of satisfaction knowing that your work is excellent.” – Resident, Malibu Canyon, Calabasas, CA.



Our People

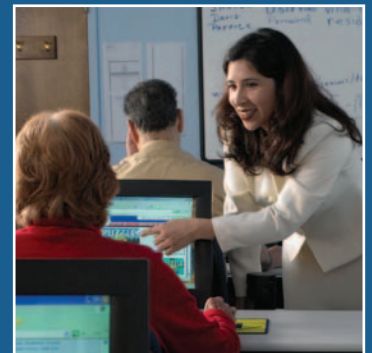
Aimco Builds Community

Aimco knows that buildings and land are only part of a winning formula: it's our team of dedicated people and our residents who make every Aimco apartment a home. Service is top priority at every Aimco community. Our award-winning communities have dedicated managers, sales professionals and service experts available around the clock. New Directors of Service Quality are focused on providing a quality experience for all Aimco residents in communities across

the country. Aimco team members are compensated based on their success in meeting resident needs linked to overall community performance. "America Comes Home to Aimco" is more than a slogan – it's a way of life for nearly a million people each year who enjoy Aimco's commitment to quality and exceptional service.



Aimco Dedication



▲ **Trained for Service** – The "Top Gun" program in Indianapolis trains Aimco's maintenance team in leadership skills, teamwork and an emphasis on customer service. The brainchild of Andy Bohr (above right), director of construction services for the Indianapolis ROC, the program offers maintenance personnel not only a job, but also a career path. Specialized instruction in electrical, plumbing, heating and drywall help enhance technical skills. New classes are added each year.

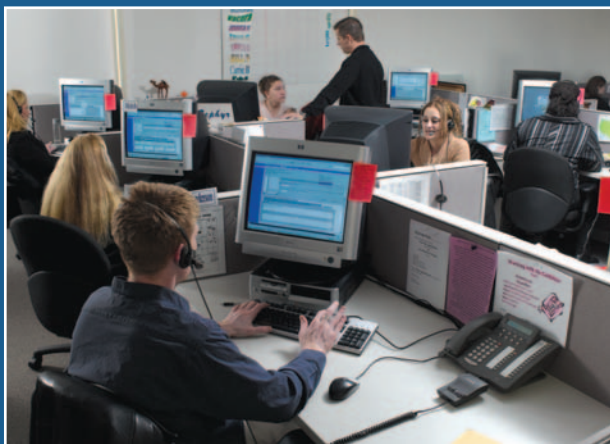
▲ **Serving Residents** – Sandra Pinal Del Rio is resident services coordinator at Villa De Guadalupe in San Jose, California. She was honored by Aimco in 2004 as one of the company's most outstanding coordinators for her work in opening a Neighborhood Networks computer center, which provides on-site computer resources to senior residents.

“In a respectful environment...”

Aimco In Action

During 2004, Aimco launched a new philanthropic initiative to commemorate the company’s 10th anniversary. To give back to communities, Aimco Cares encourages each and every Aimco team member to donate 10 hours of service annually to the cause of his or her choice, while being paid by Aimco. This amounts to over \$1 million worth of donated time. Designed to make us better partners, better neighbors and a better place to work, Aimco Cares has inspired teams across

the country to log hundreds of service hours in partnership with local non-profit and community organizations such as the Red Cross, Habitat for Humanity and local food banks, shelters and health organizations. Aimco teams are involved in a myriad of activities to better their communities, their neighborhoods and those who need assistance. This personal and company commitment to community has won praise from the Aimco team, residents and those who have received a helping hand.



■ **Higher Calling** – A new centralized customer contact center in Denver handles inquiries from across the country. Same-day scheduling and follow-up is done efficiently from the center, freeing community sales professionals to spend quality time with prospective residents.

“Since I moved in, I have been so happy with both the apartment and the customer service by the office staff, as well as the all important maintenance men.”

– Resident, Harbor Town at Jacaranda, Plantation, FL.

■ **Star Performers** – Aimco’s culture of performance rewards commitment to excellence and stellar results. Top-performing sales professionals won a cruise to the Caribbean. They celebrated their achievements with Jeff Adler (center), EVP Conventional Operations, and Victoria Blanton (second from left), VP Sales.



■ **Super Job** – The 21 top service managers were recognized by their peers and treated to an all-expense paid trip to Super Bowl XXXIX in Jacksonville, Florida. They enjoyed the game with Chairman and CEO Terry Considine (bottom center), Aimco Capital Senior Vice President Brian Shuman (bottom left) and Jeff Adler (bottom right).



But the Aimco team’s passion for service does not stop there. When four hurricanes devastated the southeastern United States within six weeks, the Aimco team risked their lives to ensure the safety of residents in harm’s way – while leaving their own families to do so. At Peachtree Park in Atlanta, Aimco team members used the property sign that was upended in the hurricane as a raft to reach and rescue residents in flooded apartments. In West Palm Beach, Florida, the entire Aimco team worked long hours to restore communities

that were without electricity, bringing food, ice and compassion to residents.

This generosity of spirit also extended to foreign shores as team members set up a dedicated fund to contribute to victims of the Christmas tsunami in Southeast Asia.

Passion, performance and pride. Nearly 7,000 Aimco team members are inspired to serve residents and improve communities each and every day. Aimco values are community values. That’s why Aimco is America’s choice for apartment living.

Aimco Pride

“We pride ourselves on being good neighbors, attracting quality residents and being good corporate citizens. Our residents and employees are more important to our success than the bricks and mortar of our many buildings.” – Terry Considine, Chairman and CEO.



▲ **Showing Aimco Cares –** Partnering with Habitat for Humanity, South Florida team members helped build a house for low-income families.



▲ The Aimco Philadelphia team collected truckloads of cans and donated the proceeds from recycling to Habitat for Humanity, showing that "Aimco CAN Care."



▲ The team at Royal Crest Estates in Fall River, Massachusetts, helped spruce up a building used by seniors and foster grandparents.

“Delivered by a team of people who care.”

Aimco recognizes a special debt to members of the United States armed forces serving in Afghanistan and Iraq. Aimco pays its team members called to active duty their full pay, as well as continued health and life insurance benefits and vacation accrual, recognizing that they are serving us even while away. Extra efforts are made to support military families, especially during holiday times.

“Thanks so much for your gracious generosity. I am so grateful that my husband works for a company (Aimco) that cares for its employees and their families. God Bless!”

– The Lee Family, Rachel, Jonathon, Terence and Ratara.
Army sergeant Terry Lee is serving in Iraq with the 980th Engineering Battalion.



▲ The Aimco team in Winston-Salem, North Carolina, prepared food for local residents to benefit Meals on Wheels.

▲ Team Houston walked to raise money for juvenile diabetes research in partnership with a local hospital.



▲ The Denver corporate team held a food drive to aid the homeless.

“Maggie’s Place exists to help expectant mothers in need, and we always welcome the involvement of companies like Aimco whose employees so generously choose to give their time to help our guests. Aimco Cares is a wonderful program and we wish Aimco employees all the best on their efforts in the Phoenix area and across the country.”

– Mary Peterson, co-founder of Maggie’s Place in Phoenix, AZ.

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*Aimco consistently provides
quality apartment homes
in a respectful environment*



*delivered by a team of
people who care.*



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