



AIMCO
Apartment Investment and Management Company



2005 Annual Report



AIM

AIMING HIGHER

COVER:
 100 Forest Place, Oak Park, IL.
 The Arbors of Battle Creek,
 Battle Creek, MI, top.
 Flamingo South Beach,
 Miami, FL, right.
 The Knolls, Colorado
 Springs, CO, below.
 Freedom Place Club,
 Jacksonville, FL,
 opposite bottom.

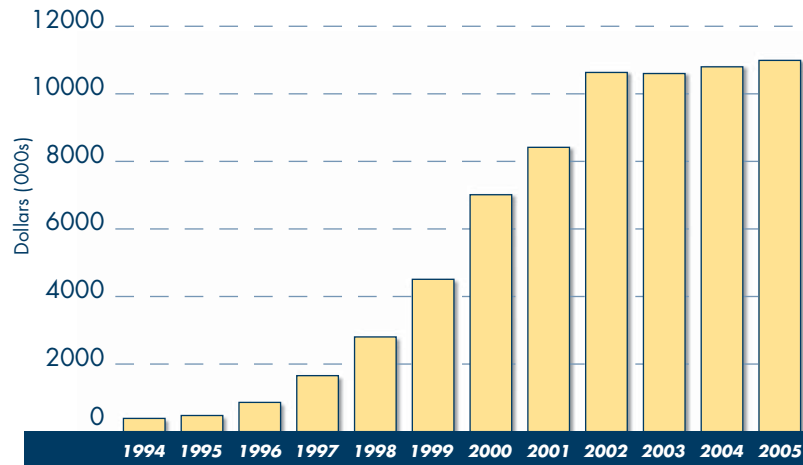


TABLE OF CONTENTS

AIMING HIGHER	1
MAKING PROGRESS	2
Letter to Shareholders	
ENHANCING OPERATIONS	6
MAXIMIZING EFFICIENCY	9
IMPROVING QUALITY	10
INCREASING VALUE	12
BUILDING COMMITMENT	14
DIRECTORS & SENIOR OFFICERS	16



Gross Real Estate Assets



In 2005, America's largest owner, operator and manager of apartment communities aimed higher and achieved results. At year's end, Aimco's 1,370 communities had higher occupancy, higher rents and higher customer satisfaction than at any time since 2000. Driven by a renewed vision to "consistently provide quality apartment homes in a respectful environment delivered by a team of people who care," 6,400 Aimco team members delivered results—for Aimco's residents, its shareholders and for the team.

Founded in 1994 by a group headed by Terry Considine, Aimco is a real estate investment trust (REIT) with headquarters in Denver, Colorado. Since its initial public offering (IPO) in 1994, Aimco's gross real estate assets have grown from \$315 million to \$11 billion today. Aimco's common stock is included in the S&P 500 index. During 2005, Aimco was again ranked as one of the most admired real estate companies in Fortune Magazine's annual poll. An investment in Aimco has provided shareholders with a 14.3% compounded annual return since its IPO.

Aimco serves nearly one million residents annually in 240,000 apartments in 47 states, the District of Columbia and Puerto Rico. Nineteen regional operating centers provide local management and service to our valued customers. Dedicated redevelopment and construction services teams maintain and upgrade Aimco communities. The entire Aimco team strives to become the most profitable and respected owner and operator of multi-family communities.

Aimco's goal is to provide superior customer service and satisfaction—at every price point, at every property, in every market in which it operates. The goal of each Aimco team member is to serve the company's diverse customers and meet their unique housing and lifestyle needs. From elegant urban and coastal high rises to middle-market suburban garden and affordable communities, the Aimco team is focused on making life better for each and every one of its valued residents. In 2005, the Aimco team aimed for higher results and achieved them. As a result the company is well positioned for continued success in the years ahead.





AIM

MAKING PROGRESS

Dear Fellow Shareholder:

Each year, I look forward to writing this letter. It is my opportunity to communicate directly with you and to provide context to the details and numbers of the year gone by.

My interests are aligned with yours. My family's Aimco stake is our largest investment. We are keenly interested in its financial results.

In writing, I seek to tell you what I would like to learn if our roles were reversed, that is, if you thought about Aimco each day and if I were an outsider with an important investment in Aimco.

2005 was a very good year for Aimco. Yes, I know that FFO declined and that the dividend exceeded our AFFO. Those results were painful...believe me, I know...but they are better understood as investments in longer-term financial strength and profitability.

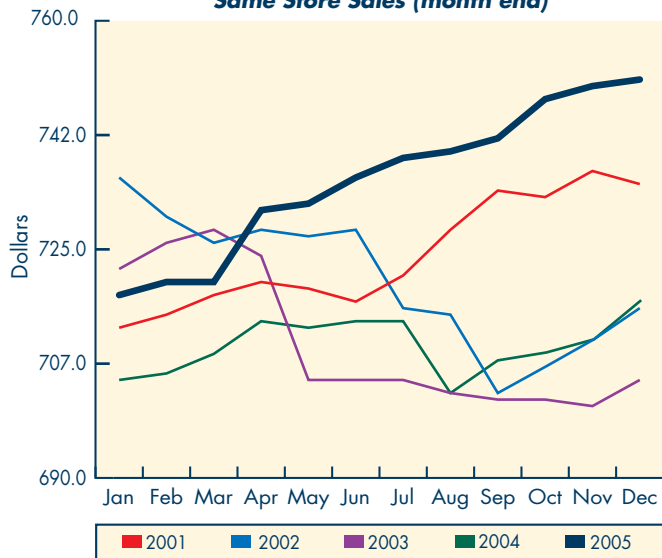
This brings to the surface an important fact: my investment horizon is long-term. Aimco is engaged

in an important business, providing homes for hundreds of thousands of American families. Our customers will require our services for a long time to come. We serve them by providing rental housing in properties whose useful life is multi-generational. We serve them with teammates who have joined Aimco for their careers. Our success will be measured over a longer period than the past year, or even the past recession.

2005 was a good year—a very good year—because the Aimco team made significant progress on all of the issues important to long-term success in the apartment business.

During the year, our operations got better. Jeff Adler, Mike Karsner and their team led this effort. We improved our service to customers: our new contact center improved responsiveness, was available 24/7 and answered more than 1.5 million calls. Three-quarters of resident service requests were completed within 24 hours. We also had more customers: new inquiries in 2005 were 40% more than in the prior year.

**Conventional Rental Rate
Same Store Sales (month end)**



During the year, we improved the neighbors with whom our customers live: for example, by raising our financial stability standards, we added better qualified residents...and reduced accounts receivable and bad debt substantially while increasing rental rates by 3.5% versus a year ago.

During the year, we improved the physical condition of our properties: for example, we completed a major redevelopment at Belmont Place and invested heavily in property upgrades, completing interior improvements or new construction on more than 2,000 conventional units. We invested more than

\$229 million in redevelopments and capital improvements for our conventional properties while Aimco Capital raised more than \$65 million in tax credit equity to fund redevelopment at 13 affordable communities. In the fourth quarter, we welcomed Tim Beaudin as Chief Development Officer.

During the year, we increased the value of our properties: for example, by seeking new entitlements to increase the permitted density or uses at a number of properties. One important example was Springhill Lake, in Greenbelt, Maryland, where Patti Shwayder and her team were successful in doubling the permitted density.

Under the leadership of David Robertson, Brian Shuman and Lance Graber, Aimco Capital delivered strong results in 2005, with improved affordable property operations and increased asset management and transaction revenue. Randy Fein's success in managing our university communities' joint venture added further to our growing asset management business.

During the year, Jim Purvis and his team made Aimco a better place to work: we improved the training available to all team members, offering more than 100 new courses designed to hone specific skills and develop leadership qualities. We continued our performance and results-based

Reflections, West Palm Beach, FL, opposite top.

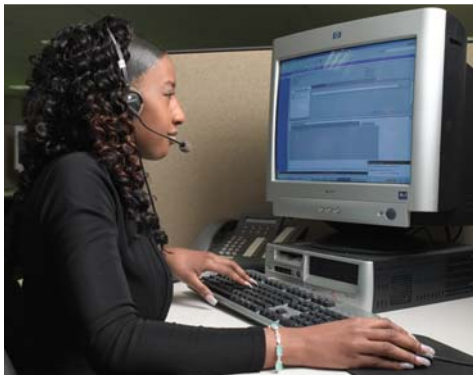
Leasing Consultant Felicia Goode in the Customer Contact Center in Denver, CO, near right.

Service Manager Rob Sanders of Bayhead Village, Indianapolis, IN, middle right.

Villas at Park La Brea, Los Angeles, CA, far right.

Aimco Cares car wash, Tampa, FL, below left.

Fox Crest, Waukegan, IL, below right.

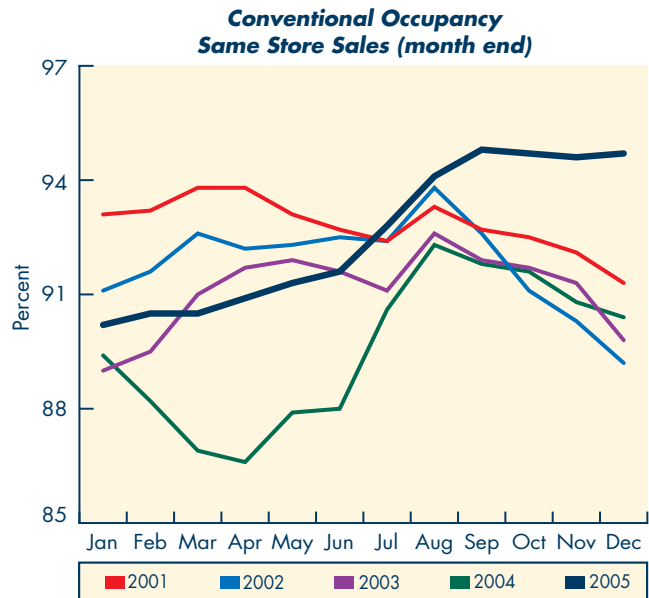


compensation programs and implemented a new performance planning and tracking system so that each team member is more in charge of his own work and managing her own performance.

During the year, we contributed to the larger world in which we do business: when we upgrade our properties, the neighborhoods and towns where they are located also benefit. We preserved 130 affordable communities by extending the time during which they are committed to low-income housing. We supported Aimco team members and their families by providing full pay and benefits for those teammates called to active duty in the military. We completed our first full year of Aimco Cares, supporting more than a thousand team members in philanthropic activities of their choosing, often in partnership with local non-profit organizations.

In all these activities, we strive to uphold the highest ethical standards while seeking to be an exemplary corporate citizen. We are fortunate to have Miles Cortez, Aimco General Counsel, and an impressive legal team to oversee compliance with the multitude of laws and regulations inherent in our business.

During the year, in sum, we improved the foundation for Aimco's long-term financial results: our customer base is better with higher occupancy at higher rents. Our properties are improving with



targeted investments in redevelopment. Harry Alcock and his team focused our efforts and capital on our core portfolio, concentrating where we can achieve the greatest returns and long-term growth. Tom Herzog, Rob Walker and their teams have made our management systems better and have sharpened our focus on continuous improvement. Thanks to Patti Fielding and her team, we enjoy an excellent relationship with our bank lenders—and also our property lenders who, supporting our efforts, made new loans of almost \$1 billion, long-term and without recourse, at interest rates averaging about 5%.

This positions us well for 2006 and the future. We have an excellent portfolio well positioned to benefit from a rising market. We have a conventional redevelopment pipeline of 21 active projects...with 50 more under evaluation. We have 27 active entitlement projects...with 25 more in initial phases of review. Aimco Capital has 14 properties under redevelopment...and a strong pipeline of further opportunities.

We made these advances working as a team. The senior corporate officers are listed on page 16. They are leaders and my partners. I thank them. The entire team, of course, is larger and includes more than 6,400 team members who are passionate about customer service, doing the right thing, and building a better Aimco. They, too, provide leadership each day by serving their customers, their company and the greater community.

For example, Lynn Bora is the Regional Vice President of the Boston Regional Operating Center (ROC). Her entire team shares her commitment to customer service. Waterford Village Community Manager Patty Perdue went so far as to arrange

*The Ashford,
Atlanta, GA, right.
Calhoun Beach
Club, Minneapolis,
MN, below.*





Aimco Chairman/CEO Terry Considine discusses 2005 results with team members during a "town hall" meeting and webcast, left.

medical help for an elderly resident without immediate family, contacting agencies to find appropriate rehabilitative care until the resident could return home. Thanks to such extraordinary service, the Boston ROC had the highest customer satisfaction scores and the highest renewal rates in all of Aimco.

We have many examples of everyday heroes... Aimco teammates who go out of their way each day to make life better for the residents in their care. The team at Hunter's Crossing in Leesburg, Virginia, helped a frantic mother and baby in distress. Fast action by Regional Property Manager Tim Cutrona, Community Manager Sherri Beachley and Service Technician Felton McBride supported the mother while securing emergency care. Our bilingual leasing agent, Megan Rawlings, traveled with the family by ambulance to the hospital to help with any needed translation. Thankfully, the baby was treated successfully and is now safely at home with his family.

When the entire City of Houston was evacuated during Hurricane Rita, Regional Vice President Joe Borges felt an obligation to residents to stay behind. Several community managers and construction services team members joined him, putting themselves at risk to facilitate Aimco's response to the storm.

At Ocean Oaks in Port Orange, Florida, Marvinah Sbinowitz gave up her own apartment to prospective residents who needed a place to live immediately...moving out so that customers could move in...all in the same day.

There's more.

Each day brings new examples of this spirit of service. It is this type of caring, passion and dedication...above and beyond expectations... that makes Aimco communities more than just a place to live.

Aimco prospects are good. Demand for apartments is in a powerful upward cycle due to demand from the Echo Generation, the children of the Baby Boomers, and due also to the expense of owned housing following an historic inflation in house prices. Past and continuing investments in technology and business improvements make Aimco more efficient. Increased regulation and community requirements make Aimco land, already zoned, more valuable. We have a deep pipeline of opportunities for profitable investment in development and redevelopment of properties we already own. We are blessed with great people.

Each of my colleagues on the Aimco Board of Directors...Jim Bailey, Dick Ellwood, Lanny Martin, Dusty Rhodes and Mike Stein...is independent and plays a critical role. We have a small board where each independent director serves on each core committee. The advantage is that each has a comprehensive understanding of the Aimco business. The price is that each works very hard indeed. I thank them.

Every year, a few stalwarts leave us. This year, we said goodbye to Joe DeTuno, Ron Monson and Warren Sander. Each has been an important contributor to Aimco...and a very good friend to me. I am in their debt.

The annual stockholder meeting is scheduled for May 10 at the company offices in Denver, Colorado. I hope to see you there.

Sincerely,

Terry Considine

Chairman/CEO



AIM

ENHANCING OPERATIONS



Riverloft, Philadelphia, PA, top.

Royal Crest Estates, Fall River, MA, above.

Lighthouse at Twin Lakes, Beltsville, MD, right.



TOP SALES PRODUCER



A day in the life of Leasing Agent Debbie Warren always brings something new. Whether greeting a potential resident at the Oak Run community in Dallas, Texas, giving a tour of the 420-unit garden-style community or helping someone place a deposit, Debbie demonstrates Aimco's signature brand of customer service. Her efforts have produced results. Last year, Debbie was the top sales producer in her area. Her secret to sales success: make the customer feel at home.

Conventional Real Estate Operations

Aimco's primary business is owning and operating rental apartment communities. The focus of conventional operations in 2005 was to execute strategies to achieve excellent operating results while delivering on Aimco's deeply held commitment to customer service and quality apartments.

At the end of 2005, Aimco's market-rate portfolio included 526 properties with 151,613 apartments. Aimco's goals for 2005 were to improve occupancy, grow net operating income, realize increased rents, and provide consistent and excellent service to its customers.

Aimco delivered on these goals and hit the mark:

- Same store average physical occupancy ended the year at 94.6%, capping five consecutive quarters in which Aimco same store revenues grew at a rate above peer averages.
- Same store revenue growth rate increased 6.1%, exceeding peer averages in each of the past five quarters.
- Initiatives to improve rental pricing delivered a 2.1% increase in rental rates during 2005.

To achieve these goals, Aimco implemented several targeted initiatives:

- A new pricing strategy maximized revenue by market, unit and floor plan.
- A reinvigorated focus on customer service and resident selection improved occupancy.
- Improved processes for marketing, expanded training and standardized leasing practices delivered a skilled sales force with the tools to attract prospective residents.

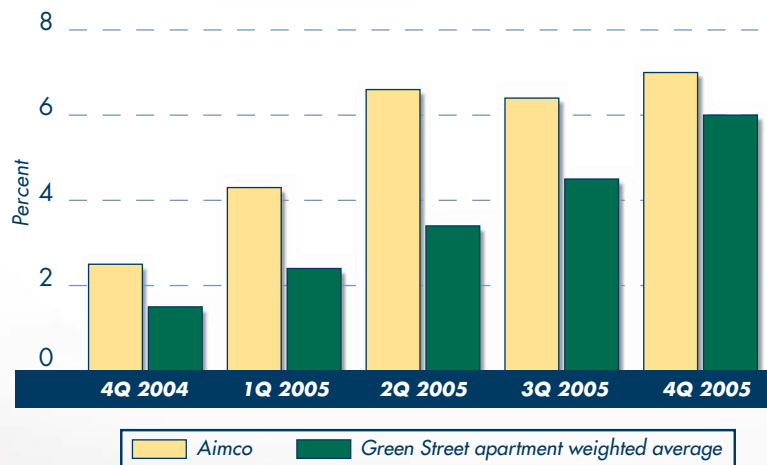


When residents at Yorktown II in Lombard, Illinois, have a clogged drain or leaky faucet, their needs are met quickly and professionally. That's because Service Manager Mike Kowalczyk, top of ladder, and his team of service technicians know that good service leads to happy residents. They were named Outstanding Maintenance Team in the high-rise buildings category at the 2005 CAMME Awards banquet, an annual event by the Chicagoland Apartment Association to recognize excellence within the Chicago apartment industry.

- A national customer contact center provided same-day appointments and follow-up, freeing the sales team to spend quality time with prospective residents.

Increased automation, expense control and resident retention will be high priorities in 2006.

Revenue Growth vs. Prior Year Qtr.



Aimco Capital Affordable Housing

Aimco Capital also had excellent results in 2005. The division was established in 2002 to provide dedicated expertise to Aimco's affordable housing business. Aimco Capital is one of the largest owners and operators of affordable housing in the United States with 357 properties and 42,204 apartments at the end of 2005. The Aimco Capital team also provides asset management services to affiliated partnerships or third parties for an additional 435 properties with 41,421 units. Aimco Capital properties are most often subsidized by HUD or financed with tax credits.

Aimco Capital continued its strong performance in 2005, delivering solid results:

- Average rents increased 4.1% to \$682 per unit.
- Average month-end occupancy closed the year at 96.5%.
- Transaction and asset management revenue has increased exponentially since 2002 and delivered more than \$33 million in fees in 2005.
- Tax credit equity of \$65.7 million was raised to fund the redevelopment of 1,713 affordable apartment homes at 13 communities.

Aimco Capital plans to grow its transaction business in 2006, while concentrating resources on properties in core markets to hold for the long-term.

MAKING A DIFFERENCE

At Aimco Capital affordable communities, Resident Services Coordinators like Jason McLean make information available to senior or disabled residents to assist them in their search for health care, meals and other critical support service providers. Jason, who has been at the Bayview Apartments in San Francisco, California, for two and one-half years, was instrumental in setting up the community's Neighborhood Networks computer center. For his

efforts, Jason was named a 2005 winner of the "Serving with Distinction—Recognizing Excellence" awards by the American Association of Service Coordinators.



AFFORDABLE MAKEOVER

Affordable housing for senior residents in St. Louis, Missouri, received a major renovation in 2005, thanks to low-income housing tax credits

and tax-exempt bonds issued by the Missouri Housing Development Commission. The \$4.3 million rehabilitation of the 112-unit Winter Garden Apartments in St. Louis' historic West End District included enhancements to common areas and replacement of all major systems. An elevator designed to accommodate persons with disabilities also was part of the makeover.



Copperwood Apartments, The Woodlands, TX, left.

The Parkways community fair, Chicago, IL, below.

Historic Van Nuys Apartments rooftop garden, Los Angeles, CA, bottom.





A learning lab in the South Florida Regional Operating Center helps team members acquire skills and techniques to better serve their customers. A classroom setting combined with a “sales living room” and an office setting allows team members to replicate their daily activities. Aimco plans to establish learning labs in every division across the country as it transforms the training of its on-site team members from an academic to a vocational model.

AIM

MAXIMIZING EFFICIENCY

9

As the apartment market evolves and changes, Aimco is also focused on becoming more efficient through continuous improvement initiatives. New centralized productivity measures improve results by freeing site management to be where they are needed most—attending to the needs of residents and prospective customers.

Aimco’s productivity approach is to “automate the routine, humanize the exception.”

During 2005, Aimco achieved efficiencies by designing systems that centralized high-volume transactions such as pricing automation, accounts payable, resident payment processing and lease generation. A new centralized customer contact center handled over 1.5 million leasing inquiries while scheduling more than 270,000 same-day appointments, and making follow-up calls.

Among Aimco’s values is a culture of performance. To fully live and implement this value, providing improved training to the Aimco team was a priority in 2005. A new Learning and Development Department was formed to offer all Aimco team members opportu-

nities to enhance their skills and career growth. The Aimco Performance Learning System (APLS) was created to enable online “e-learning” for team members anywhere in the world. Over 100 courses are available through the system, including offerings in sales, leadership, supervisory skill development, budgeting, e-procurement and environmental health and safety. The company placed Performance Training Managers and Directors of Sales and Performance Learning within each operating division to provide greater resources to the Aimco team. Aimco is measuring the effectiveness of these courses by tracking improved trends in operations after training, while striving for optimal improvements within minimal timeframes. Greater skills and capabilities of team members increase the results achieved by properties.

Recognizing the all-important role of community managers, a new training program is underway for 2006. The Community Manager Certification Program will include supervisory and leadership skills development and training among other tools to help property teams realize success in Aimco’s performance-based culture.



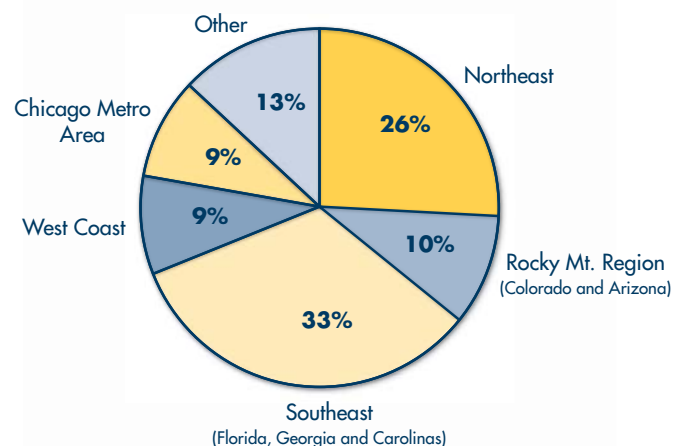
AIM

IMPROVING QUALITY

During 2005, Aimco made the strategic decision to significantly increase investments in the quality of its apartment communities through extensive capital improvements, replacements and redevelopment. Accelerating improvements in properties is a long-term investment strategy designed to attract and retain future and current residents. By the end of 2005, Aimco had invested \$89.7 million in capital replacements (CR), a 24% increase from the previous year on a per-unit basis. Investments included new roofs, exterior paint, electrical, landscaping, carpet and fixtures. Nearly \$112 million was spent on capital improvements (CI) for such items as upgraded kitchens and bathrooms, an increase of 45% on a per-unit basis compared to the prior year. This investment in asset quality ranks among the highest of Aimco's peers and will allow Aimco to be more competitive in every market.

Redevelopment activity also accelerated in 2005 as Aimco invested \$137 million in its conventional properties. A major redevelopment was concluded at Belmont Place in Marietta, Georgia. Fifty-seven additional properties and 19,539 apartments were undergoing substantial redevelopment during 2005, including 22 affordable properties. Aimco intends to invest \$150 to \$200 million in 2006 to continue to upgrade the quality of its communities.

Planned 2006 Redevelopment Activity by Region



A HIGHER STANDARD

Aimco has created a set of design themes and product standards to improve the quality of its apartment homes while saving money at the same time. Each of four standardized designs includes a package of appliances, lighting and finishes at various price points. Standardization of products allows Aimco to buy in volume, realizing economies of scale while saving time. Several apartments in the Tamarac Village community in Denver, Colorado, have tested design standards, which will be used across the country.



“This is my first apartment and I have to say that I have never been treated so fairly. . . The staff and maintenance crew is very honest and quick to answer any questions I have. Any problem I have gets taken care of very quickly.”

-Resident, Stirling Court, Houston, TX

11



*Elm Creek, Elmhurst, IL, opposite page.
Villages of Baymeadows,
Jacksonville, FL, left.
Belmont Place, Atlanta, GA, above.
Concierge James French and Relocation
Specialist Janice Haas, Elm Creek, below.*

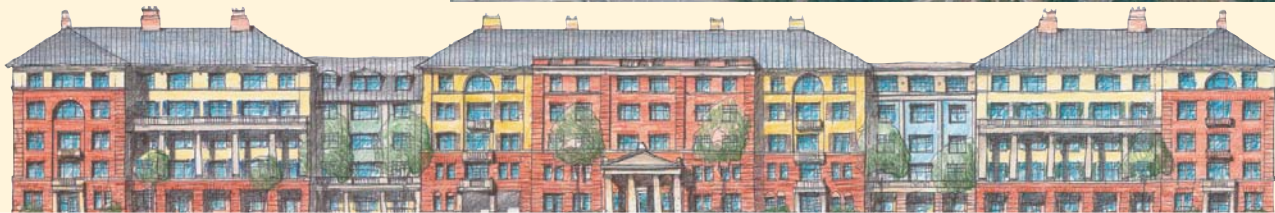


DESIGNS ON A NEW COMMUNITY



Springhill Lake in Greenbelt, Maryland, has an aging physical plant and a dated design that don't make the best use of its premier location – inside the Washington, D.C. beltway and next to a METRO transit stop. Using the best concepts

of "new urbanism" and a team of world-renowned planners and architects, a new 5,800-unit planned development was approved in 2005. The new pedestrian-friendly community will have a Town Square, a new lake and the best amenities. A mix of architecture, housing types and styles will complement historic Greenbelt and Washington, D.C.



AIM

INCREASING VALUE

Aimco strives to deliver maximum value to shareholders through the management of its portfolio. Since 2003, Aimco has been executing a strategy to reduce its number of properties by more than one-third, selling nearly \$3 billion of assets in "non-core" markets while investing the proceeds in "core" markets. Aimco has identified a core portfolio comprised of 27 markets concentrated in the coastal areas, the Rocky Mountain region and Chicago. During 2005, Aimco purchased eight properties with 1,841 apartments in prime locations

in core markets of New Jersey, New York and California. The average rent in the acquired properties is more than three times the rent of the properties sold. For the future, the core portfolio is expected to have 26% higher revenue growth rate than properties in non-core markets. At the end of 2005, the core portfolio represented about 80% of the conventional gross asset value.

During 2005, Aimco exited nine markets altogether, selling 118 properties including 71 conventional and



47 affordable properties, for gross proceeds of \$960 million. Proceeds from these sales funded acquisitions in higher performing properties and markets as well as reinvestment in redevelopment. Aimco is committed to enhancing values and returns by continuously upgrading the quality and productivity of our portfolio and the earnings power of our assets.

Aimco's diversified portfolio creates substantial opportunities to improve land values by increasing entitlements. A systematic program targets well-located properties that can be re-zoned to add density, providing greater opportunity to realize value through development or sale of land. Many Aimco properties are in excellent locations, but may be underutilized. They are located in communities built decades ago under different land use plans. Today, they sit near mass transit and new retail and job centers. Aimco achieves higher value by working with local governments across the country that often welcome opportunities to increase housing options for their communities.

Aimco currently has more than 50 entitlement projects underway or under review. In 2005, Aimco received approval to double the density from 2,899 to 5,800 units at Springhill Lake, in Greenbelt, Maryland. Similarly, Aimco more than doubled the density at Dunwoody Apartments in Atlanta, Georgia, to permit construction of 680 units. These initiatives have the potential to add substantially to Aimco's asset value.



CLOSE TO CAMPUS



The River Club, Edgewater, NJ, opposite bottom.

The Palazzo East at Park La Brea, Los Angeles, CA, top right.

322-324 E. 61st St., New York City, left.

Students at a university community, below.

Just a short 100-yard walk from the California Polytechnic State University, the Mustang Village apartments in San Luis Obispo, California, couldn't be better located. In 2005, Aimco acquired Mustang Village in partnership with the California State Teachers' Retirement System for \$71 million. The 514-unit garden-style community includes a mix of apartments and features amenities that include two heated pools with sun decks, a lighted basketball court, four fitness centers, an on-site convenience store and a 1.2-acre park.





AIM

BUILDING COMMITMENT

Aimco is committed to being an exemplary owner and manager of apartment communities. But it's our people and our valued residents together that foster a special environment that makes every Aimco apartment a home. Aimco is dedicated to stewardship of neighborhoods. We like to say that Aimco people build communities—a great responsibility to the nearly one million residents each year who choose to make Aimco communities their home. Some residents stay for a short time while some make our communities their homes for their entire adult lifetimes. Our goal is to treat each and every resident with dignity, respect and kindness while providing quality service and excellent value.

The strength of Aimco communities is our dedicated managers, sales professionals and service teams who are available when the customer needs them. Their number one goal and motivation is to make residents comfortable and content through providing a high quality residential experience.

Aimco's commitment goes beyond individual properties. Aimco's new philanthropic initiative, Aimco Cares, was fully implemented in 2005. The program encourages every Aimco team member to give back to his or her community by donating 10 hours of service annually to the cause of his or her choice. The company pays for this time as a commitment to the neighborhoods in which we operate. Under the theme of "Helping Build Community," team members put their talents to work for a variety of causes, logging thousands of community service hours in partnership with local non-profit organizations. In 2005, team efforts ranged from building and refurbishing housing for those in need and neighborhood beautification, to assistance to military families, mentoring children and elder care.

When hurricanes Katrina, Rita and Wilma hit the Gulf Coast in rapid succession, Aimco team members opened their communities, their homes and their hearts. Team members in Houston, Texas,

SPIRIT OF VOLUNTEERISM



When Hurricane Katrina brought devastation to the Gulf Coast, Aimco team members in Houston, Texas, saw a way to help out some of the many survivors who poured into their city.

With Aimco's support, 22 Houston-area communities were able to "adopt" a family by making an apartment available rent-free through the end of the year, providing furnishings and basic utilities. Some team members used AIMCO Cares hours to help the families get settled, while others used this company-paid time to work at the Astrodome and other survivor shelters. One of the communities that lent a helping hand was Oak Falls in Spring, Texas, where a family receives gifts from community manager Melinda Plant.

Team members from the Westlake community in Indianapolis, IN, provide aid to Aimco communities affected by Hurricane Katrina, below.



"It is obvious to me that Aimco does a great job of trying to instill that EVERY prospective tenant is worth the effort. Not just the ones who can fork over the biggest rent for the biggest place."

-Resident, Creekside, Denver, CO

15



Construction services team helps build a Habitat for Humanity home in Denver, CO, opposite top.

Tarrytown, NY, team members walk to benefit juvenile diabetes, above.

Community Manager Kelly Little of North Park apartments, Evansville, IN, comforts a tornado victim, left.



offered to "adopt a Katrina family," providing food, supplies and moral support. Aimco's Human Resources Department reached out to hurricane victims who lost jobs to place them within the company. Communities from Atlanta to Indianapolis to California all provided support to many who were displaced by the hurricanes.

In 2006, Aimco will expand this commitment to provide increased support to the Aimco team. The Aimco Family Foundation will provide college scholarships, continue offering benefits to families of Aimco team members serving in the military and provide emergency assistance to Aimco families in need. This new addition extends Aimco's generosity and commitment to its own family.

Commitment...Passion...Caring. The Aimco team is working hard to live the company's shared values of integrity, collaboration, respect, customer service and a culture of performance. More than 6,400 Aimco team members are committed to each other, to residents and to their communities. It's no wonder that America Comes Home to Aimco.

Directors, Senior Officers & Corporate Information

Board of Directors

Terry Considine
Chairman of the Board, Chief Executive Officer and President

James N. Bailey
Director, Chairman of the Nominating and Corporate Governance Committee
Senior Managing Director, Cambridge Associates, LLC

Richard Ellwood
Director
Private Investor

J. Landis Martin
Director, Chairman of the Compensation and Human Resources Committee, and Lead Independent Director
Founder and Managing Director, Platte River Ventures, LLC

Thomas L. Rhodes
Director
Chairman and President, National Review

Michael A. Stein
Director, Chairman of the Audit Committee
Senior Vice President and Chief Financial Officer, ICOS Corporation

Advisory Board

Roy H. Lambert, Sr.
Vero Beach, Florida

Richard Morton
Miami, Florida

Emeritus
Charles R. Considine

Executive Officers

Jeffrey W. Adler
Executive Vice President, Conventional Property Operations

Harry G. Alcock
Executive Vice President and Chief Investment Officer

Timothy J. Beaudin
Executive Vice President and Chief Development Officer

Miles Cortez
Executive Vice President, General Counsel and Secretary

Randall J. Fein
Executive Vice President

Patti K. Fielding
Executive Vice President, Securities and Debt, and Treasurer

Lance J. Graber
Executive Vice President, Aimco Capital Asset Management & Transactions, East

Thomas M. Herzog
Executive Vice President and Chief Financial Officer

Paul J. McAuliffe
Executive Vice President

James G. Purvis
Executive Vice President, Human Resources

David Robertson
Executive Vice President, President and CEO, Aimco Capital

Robert Y. Walker IV
Senior Vice President and Chief Accounting Officer

Senior, Divisional and Regional Vice Presidents

SENIOR VICE PRESIDENTS CORPORATE

Scott Anderson
Senior Vice President, Technical Accounting Standards

Richard K. Barrett
Senior Vice President, Strategic Sourcing

Lisa R. Cohn
Senior Vice President, Assistant General Counsel and Assistant Secretary

Steven Cordes
Senior Vice President, Transactions

Stephen D. Crane
Senior Vice President, Property Tax

Melanie French
Senior Vice President, Learning and Development

Eric L. Hilty
Senior Vice President, Assistant General Counsel and Assistant Secretary

Terri C. Heredia
Senior Vice President, Talent

Becky Holeman
Senior Vice President, Controller

Michael Karsner
Senior Vice President, Conventional Operations

Sherlyn M. Keiling
Senior Vice President, Performance Excellence

Martha L. Long
Senior Vice President, Partnership Transactions

Dennis Martin
Senior Vice President, Strategic Initiatives

Leeann Morein
Senior Vice President, Performance

Brian Shuman
Senior Vice President, Financial Planning and Analysis

Patti Shwayder
Senior Vice President, Government Relations and Communications

John Spiegleman
Senior Vice President, Assistant General Counsel and Assistant Secretary

H. Lynn Stanfield
Senior Vice President, Tax

R. Scott Wesson
Senior Vice President, Chief Information Officer

CONVENTIONAL PROPERTY OPERATIONS

DIVISION VICE PRESIDENTS

Anthony D'Alto
Division Vice President, Gulf

Peter K. Kompaniez
Founder and Division Vice President, Pacific

Thomas Seeger
Division Vice President, Midwest

David J. Zweig
Division Vice President, East

REGIONAL VICE PRESIDENTS

John Angelo
Regional Vice President, Orlando

Lynn Bora
Regional Vice President, Boston

Joe Borges
Regional Vice President, Houston

David H. Carline
Regional Vice President, Columbus

Regina Harris
Regional Vice President, Tidewater

Paul Hemmert
Regional Vice President, Dallas

Jeffrey Kimes
Regional Vice President, Denver

Keith Kimmel
Regional Vice President, California

Dan J. Kistel
Regional Vice President, Tampa

R. Dennis O' Riley
Regional Vice President, Atlanta

David Pian
Regional Vice President, New York City

Stephen C. Peters
Regional Vice President, Phoenix

Susan Ridgeway
Regional Vice President, Rockville

Charles Viale
Regional Vice President, Indianapolis

Michele M. Wilson
Regional Vice President, Philadelphia

AIMCO CAPITAL

Jimmy K. Arnold
Regional Vice President, Aimco Capital Operations, West

Kathleen Danilchick
Senior Vice President, Aimco Capital Finance

Derik Hart
Senior Vice President, Aimco Capital Asset Management & Transactions, West

Brad T. Hodack
Senior Vice President, Construction Services, Aimco Capital

Michael J. Hornbrook
Senior Vice President, Aimco Capital Asset Management & Transactions, East

Gary Polodna
Senior Vice President, Aimco Capital Chief Development Officer

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

Peter Stoughton
Senior Vice President, Aimco Capital Legal

Jeffrey Sussman
Senior Vice President, Aimco Capital Legal

O. Cooper Winston
Regional Vice President, Aimco Capital Operations, Northeast

DEVELOPMENT

Chris Bishop
Senior Vice President, Redevelopment

Robert de Grasse
Senior Vice President, Technical Standards

David Douglas
Senior Vice President, Redevelopment

Gary Holt
Senior Vice President, Construction Services, West and South Central

Anthony V. Ianuale
Senior Vice President, Redevelopment

Daniel Matula
Senior Vice President, Redevelopment

Randall J. Mullen
Senior Vice President, Construction Services, Northeast

Alice Rebechini
Senior Vice President, Redevelopment

Paul Springthorpe
Senior Vice President, Head of Construction Services

Corporate Information

CORPORATE OFFICE

Stanford Place 3
4582 South Ulster Street Parkway
Suite 1100
Denver, CO 80237
Telephone: 303.757.8101
Toll Free: 888.789.8600

WEBSITE

<http://www.aimco.com>

STOCK LISTING

New York Stock Exchange Symbols:

AIV, AIVPRG, AIVPRR, AIVPRT, AIVPRU, AIVPRV, AIVPRY

COMMON & PREFERRED STOCK INVESTOR RELATIONS

Toll Free: 888.789.8600
Telephone: 303.691.4350
Fax: 303.300.3269

Jennifer Martin

Vice President, Investor Relations
Telephone: 303.691.4440
Fax: 303.300.3269

LIMITED PARTNER INVESTOR RELATIONS

P.O. Box 2347, Greenville, SC
Telephone: 864.239.1029
Fax: 864.239.5812
E-mail: partners@aimco.com

STOCK TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010
Telephone: 800.730.6001
www.computershare.com/equiserve

INDEPENDENT AUDITORS

Ernst & Young LLP
Denver, Colorado

In 2005, our CEO submitted his annual unqualified corporate governance listing standards certification to the NYSE.



Malibu Canyon, Calabasas, CA, far left.

Bay Parc Plaza, Miami, FL, above.

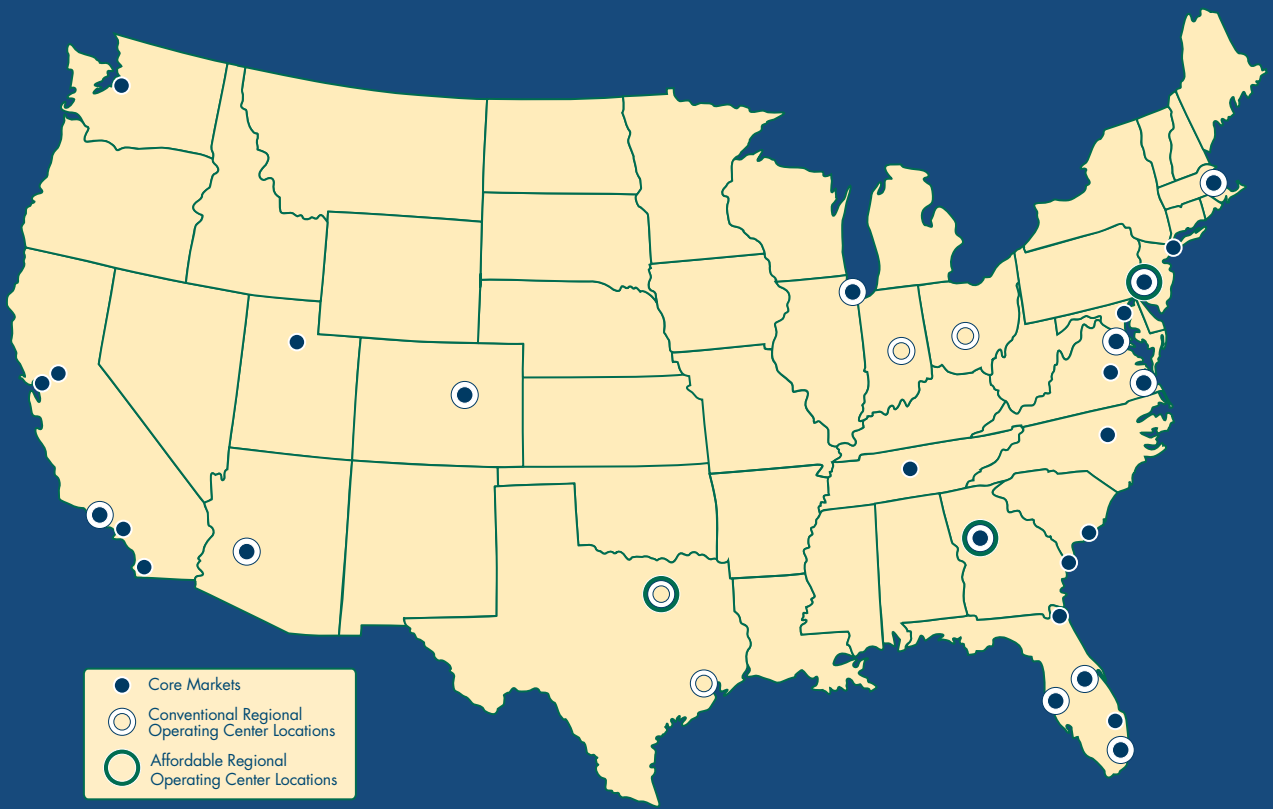
Charleston Landings, Brandon, FL, near left.

La Jolla, San Antonio, TX, bottom.

AIM

Aimco consistently provides quality apartment homes in a respectful environment delivered by a team of people who care.





AIMCO

Apartment Investment and Management Company

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

www.aimco.com