



Oak Shore
Corte Madera, CA

Aimco

CREATING VALUE

STRATEGIC OVERVIEW & **INVESTOR PRESENTATION**

OCTOBER 2021



CREATING
VALUE

Hamilton on the Bay
Miami, FL

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements regarding: Aimco's business strategy, pipeline, and targeted opportunities. Forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief, or expectations. We caution investors not to place undue reliance on any such forward-looking statements.

Words such as “anticipate(s),” “expect(s),” “intend(s),” “plan(s),” “believe(s),” “may,” “will,” “would,” “could,” “should,” “seek(s)” and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Risks and uncertainties that could cause actual results to differ materially from our expectations include, but are not limited to: the effects of the coronavirus pandemic on Aimco's business and on the global and U.S. economies generally, and the ongoing, dynamic and uncertain nature and duration of the pandemic, all of which heightens the impact of the other risks and factors described herein, and the impact on entities in which Aimco holds a partial interest, including its indirect interest in the partnership that owns Parkmerced Apartments, and the impact of coronavirus related governmental lockdowns on Aimco's residents, commercial tenants, and operations; real estate and operating risks, including fluctuations in real estate values and the general economic climate in the markets in which we operate and competition for residents in such markets; national and local economic conditions, including the pace of job growth and the level of unemployment; the amount, location and quality of competitive new housing supply; the timing and effects of acquisitions, dispositions, developments and redevelopments; expectations regarding sales of apartment communities and the use of proceeds thereof; insurance risks, including the cost of insurance, and natural disasters and severe weather such as hurricanes; financing risks, including the availability and cost of financing; the risk that cash flows from operations may be insufficient to meet required payments of principal and interest; the risk that earnings may not be sufficient to maintain compliance with debt covenants, including financial coverage ratios; legal and regulatory risks, including costs associated with prosecuting or defending claims and any adverse outcomes; the terms of laws and governmental regulations that affect us and interpretations of those laws and regulations; possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of real estate presently or previously owned by Aimco; the relationship between Aimco and Separate Entities after the Separation; the ability and willingness of the Separate Entities and their subsidiaries to meet and/or perform their obligations under the contractual arrangements that were entered into among the parties in connection with the Separation and any of their obligations to indemnify, defend and hold the other party harmless from and against various claims, litigation and liabilities; and the ability to achieve some or all the benefits that we expect to achieve from the Separation; and such other risks and uncertainties described from time to time in filings by Aimco or the Separate Entities with the Securities and Exchange Commission (“SEC”). Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained.

Readers should carefully review Aimco's financial statements and the notes thereto, as well as the section entitled “Risk Factors” in Item 1A of Aimco's Annual Report on Form 10-K for the year ended December 31, 2020, and subsequent Quarterly Reports on Form 10-Q and other documents Aimco files from time to time with the SEC. These filings identify and address important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

These forward-looking statements reflect management's judgment as of this date, and Aimco assumes no (and disclaims any) obligation to revise or update them to reflect future events or circumstances.

Certain financial and operating measures found herein are used by management and are not defined under accounting principles generally accepted in the United States, or GAAP. These measures are reconciled to the most comparable GAAP measures at the end of this presentation. Definitions can be found in Aimco's Earnings Release and Supplemental Schedules for the quarter ended June 30, 2021.

AIMCO OVERVIEW

Aimco is a diversified real estate investment company with a 27+ year history of growth and innovation in the multifamily sector. Since completing a strategic business separation in late 2020 the Aimco platform has been focused on a total return strategy that includes value add, opportunistic, and alternative investments that offer the prospect of outsized returns on a risk-adjusted basis, while maintaining an allocation to stabilized properties.

ASSETS UNDER MANAGEMENT
& DEVELOPMENT

\$3.4 billion

APARTMENT HOMES

6,000+

WHERE AIMCO IS TRADED

NYSE: AIV

EXECUTIVE MANAGEMENT
AVERAGE TENURE

18 years

KEY REAL ESTATE
MARKETS

8+

AIMCO-CONTROLLED
INVESTMENT PIPELINE

>\$2 billion

PRESENTATION OVERVIEW

Key Takeaways:

1. Aimco has a **NEW MISSION AND GROWTH STRATEGY** following our recent separation from AIRC...remaining focused on **MULTIFAMILY HOUSING** but with an increased allocation to **VALUE-ADD AND OPPORTUNISTIC** investments.
2. Aimco has a **BEST-IN-CLASS PLATFORM, AN EXISTING PORTFOLIO OF VALUE ADD AND STABLE CORE PROPERTIES, AND AN INVESTMENT PIPELINE** that leads to superior risk-adjusted returns.
3. Aimco's financing plan **ACCELERATES GROWTH VIA CAPITAL RECYCLING** and **DIVERSIFIED SOURCES**, without the need for new equity issuance.
4. Aimco projects annualized NAV growth of ~9% over the next five-year period and **SUSTAINED RETURNS OF 12-16%** following our planned transition to an optimal capital allocation.
5. Aimco maintains **RISK-MANAGEMENT GUARDRAILS** that define our investment parameters and protect our downside.
6. Aimco is committed to **EXCELLENT CORPORATE CITIZENSHIP** (ESG).

OVERVIEW

AIMCO MISSION

To make real estate investments, primarily focused on the multifamily sector within the continental United States, where outcomes are enhanced through our human capital and substantial value is created for investors, teammates, and the communities in which we operate.

WHAT WE INVEST IN:

Real estate assets and related businesses. Primarily focused on **Value-Add** investments in the **Multifamily Sector**.

WHERE WE INVEST:

U.S. Markets where barriers to entry are high, where target customers can be clearly defined, and where **Aimco has a Comparative Advantage** over others in the market; which may include local market knowledge from regional investment teams.

WHEN WE INVEST:

During the period that produces the **Highest Return on Aimco Capital** and then monetize.

HOW WE INVEST:

Primarily through **Direct Investment In The General Partner Position** with occasional direct limited partner and indirect investments.



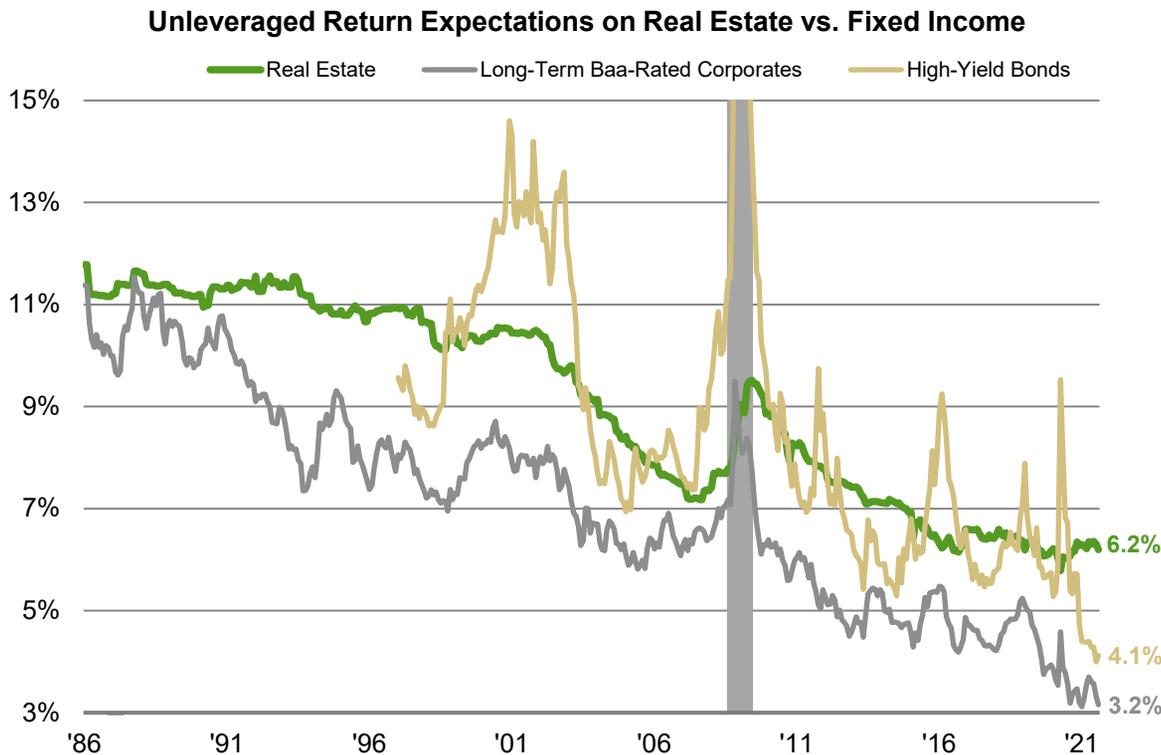
Flamingo Point
Miami Beach, FL

OVERVIEW

WHY REAL ESTATE? – Relative Valuation

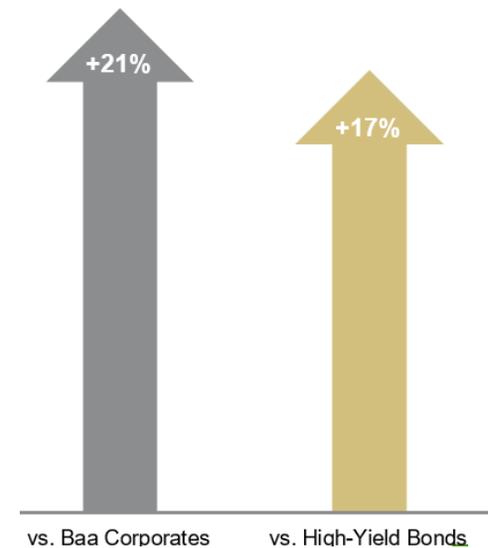
Real estate is primed for future growth in value.

- Interest rates have trended downward over the last 3+ decades, and relative spreads for real estate vs. bond alternatives are at or near record levels.



Source: Green Street

Warranted Change in Real Estate Values



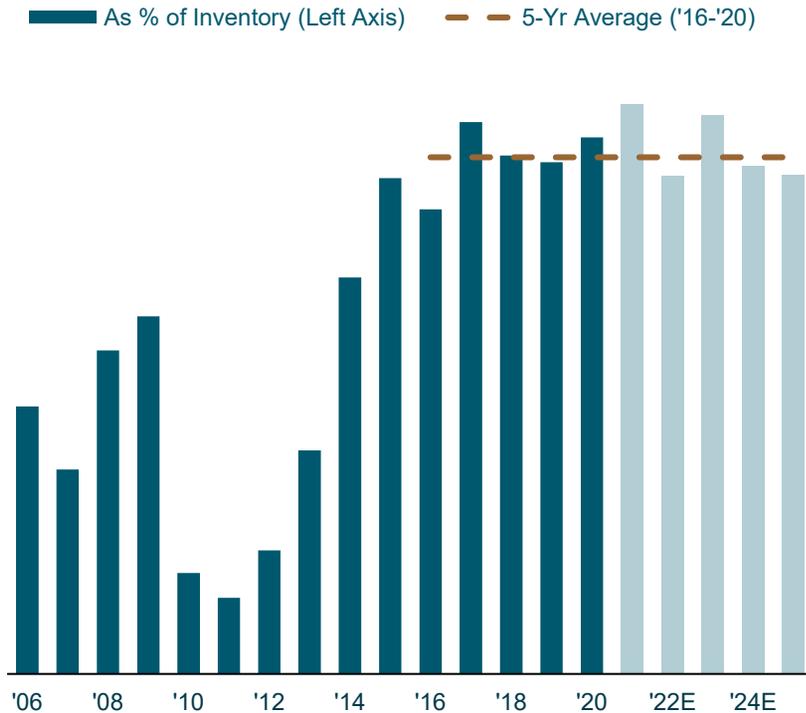
OVERVIEW

WHY MULTIFAMILY? – Supply & Demand

Apartments are primed to capture future upside.

- Supply growth in the intermediate-term will be steady. Positive rental market trends should lead to an attractive development market over the next five years.
- Improvements in the labor market will continue to benefit apartment fundamentals across most markets, as payrolls exceed pre-Covid levels after '22.
- Uncoupling of young adults from parents/roommates will benefit near-term demand.
- Surging home prices will lead to tenants renting longer, pushing vacancy down and rents up.

MULTIFAMILY SUPPLY GROWTH

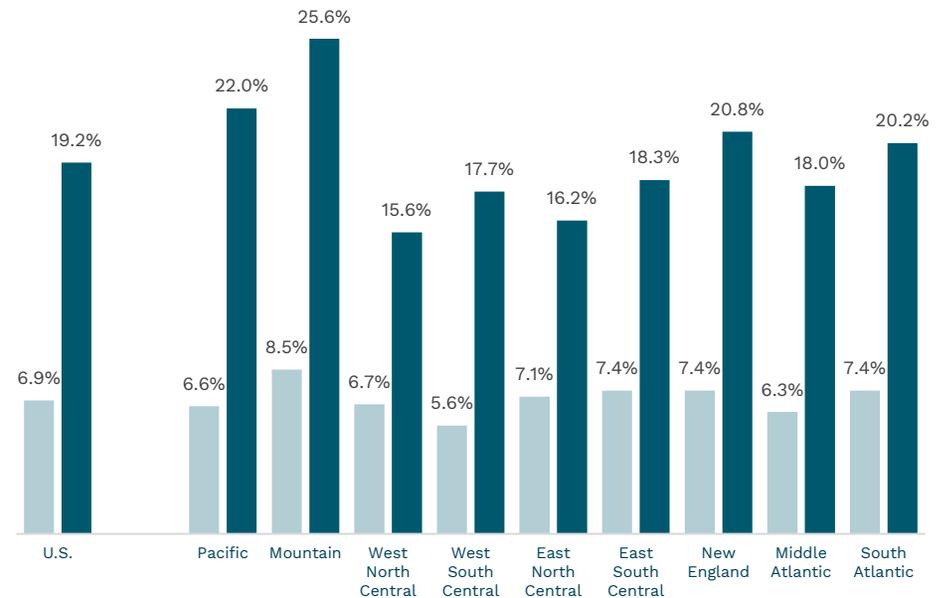


Source: Green Street, FHFA

TWELVE-MONTH HOME PRICE CHANGES

Purchase-Only FHFA HPI (Seasonally Adjusted, Nominal)

■ Price Change: July 2019 - July 2020 ■ Price Change: July 2020 - July 2021



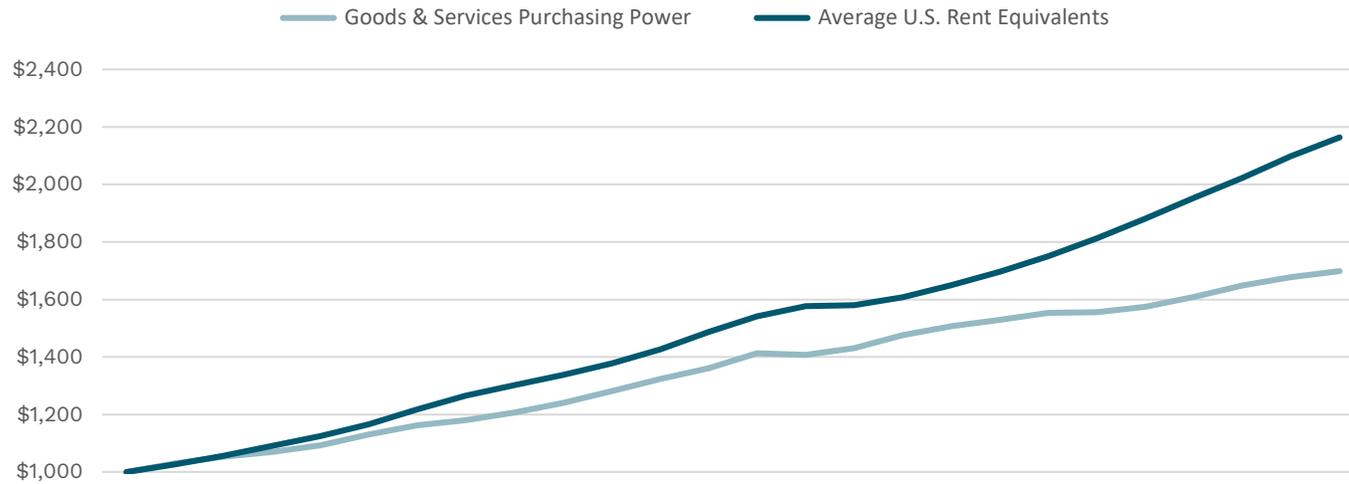
OVERVIEW

WHY MULTIFAMILY? – Inflation Hedge

Property values tend to rise with the overall price environment.

- U.S. apartment rents have increased at rates higher than inflation in 20 of the last 25 years.
- Shorter lease durations (e.g., annual apartment leases) have the advantage of repricing and responding rather quickly to inflationary price appreciation.

U.S. Apartment Rent Equivalents vs. Inflation
\$1,000 benchmarked in 1995



Source: Bureau of Labor Statistics

OVERVIEW

HOW DOES AIMCO PARTICIPATE?

Aimco couples outsized growth prospects from opportunistic investments with the safety of a stable multifamily portfolio resulting in a nimble platform that can move the needle quickly.



Investment in Value Add and Opportunistic Real Estate

- Provides outsized growth opportunities compared to a primarily stabilized apartment portfolio



Flexibility to make Alternative Investments

- Provides flexibility to make investments with asymmetric upside and downside protection



Maintain a portfolio of Core and Core Plus Real Estate

- Provides stability and safety compared to a pure development portfolio

AIMCO VALUE PROPOSITION



AIMCO VALUE PROPOSITION

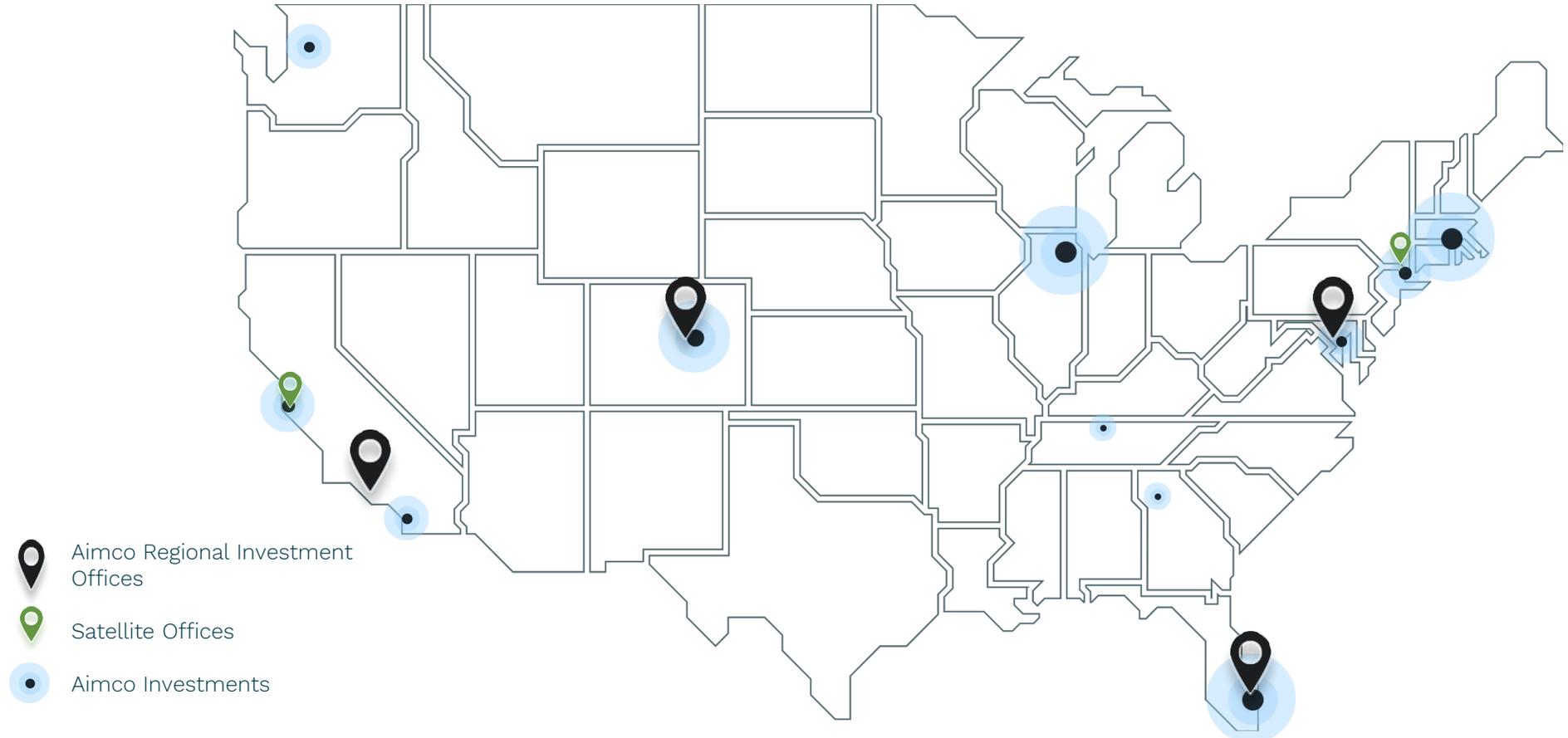
PLATFORM

PLATFORM

TEAM

Aimco's greatest asset is its team, the human capital that drives success.

Aimco is organized around four regional and two satellite offices providing a national platform with local presence and knowledge.



PLATFORM

TEAM: EXPERIENCED AND COHESIVE



EVP, CHIEF ADMINISTRATIVE OFFICER, GENERAL COUNSEL

Jennifer Johnson

17 Years with Aimco



PRESIDENT & CHIEF EXECUTIVE OFFICER

Wes Powell

17 Years with Aimco



EVP & CHIEF FINANCIAL OFFICER

Lynn Stanfield

20 Years with Aimco



SENIOR VICE PRESIDENT
SOUTHEAST REGION

Lee Hodges

6 Years with Aimco

Previously with:
Peebles Development
The Related Group



SVP EASTERN REGION & NATIONAL TRANSACTIONS

Matt Konrad

4 Years with Aimco

Previously with:
Brandywine Realty
Akridge



SENIOR VICE PRESIDENT
CENTRAL REGION

**Elizabeth (Tizzie)
Likovich**

1 Year with Aimco

Previously with:
UDR
Wells Fargo



SENIOR VICE PRESIDENT
ACCOUNTING, TAX, & FP&A

Tom Marchant

7 Years with Aimco

Previously with:
Extra Space Storage
Deloitte



SENIOR VICE PRESIDENT
WESTERN REGION

Derek Ullian

5 Years with Aimco

Previously with
Benchmark RE Group
Hellmuth, Obata + Kassabaum

PLATFORM

INVESTMENT PROCESS

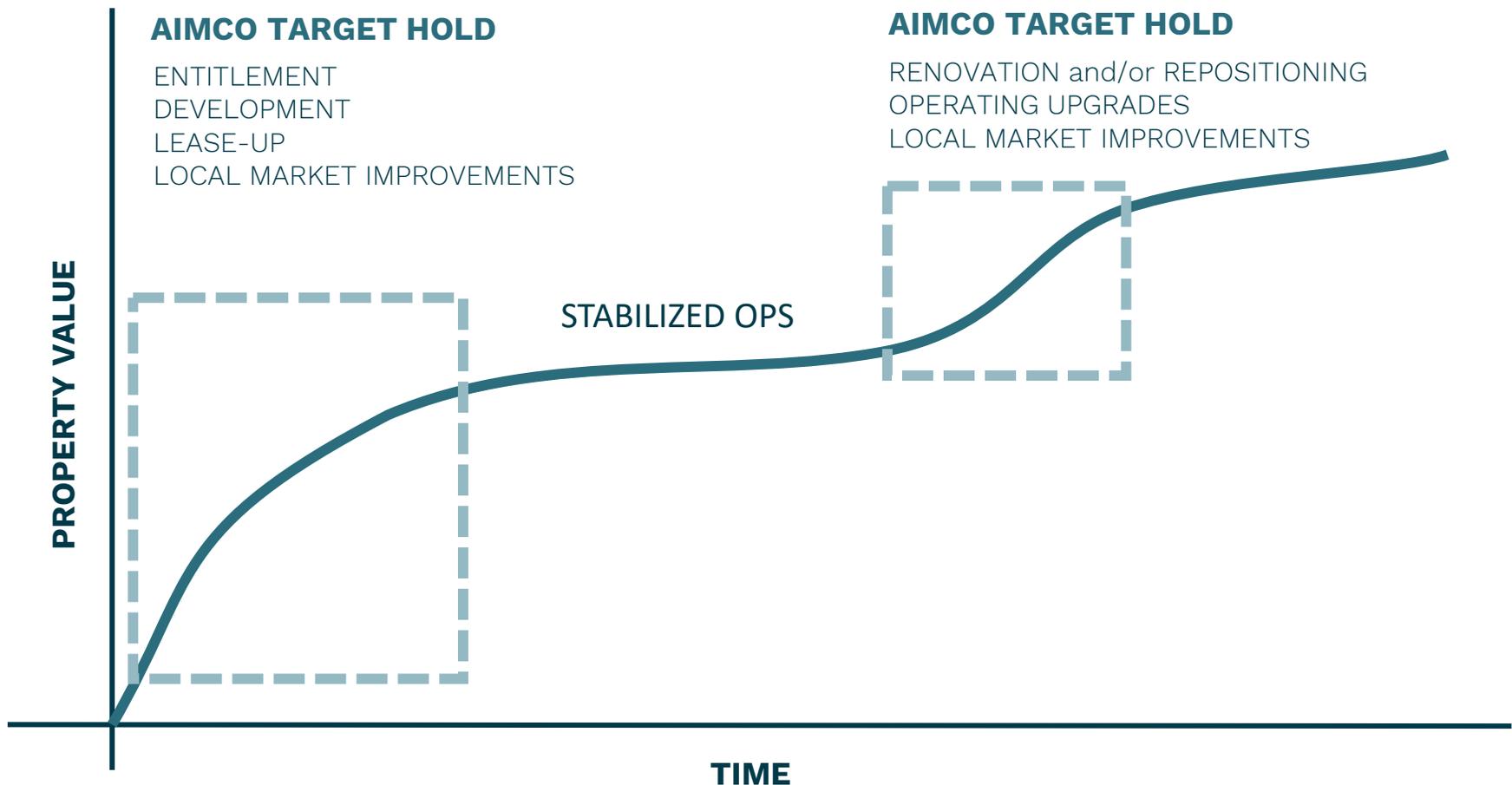
Aimco invests where and when we have a **Comparative Advantage over others in the market.** That advantage can be realized during the acquisition, the execution of a unique value-add strategy, or both.



PLATFORM

INVESTMENT PROCESS

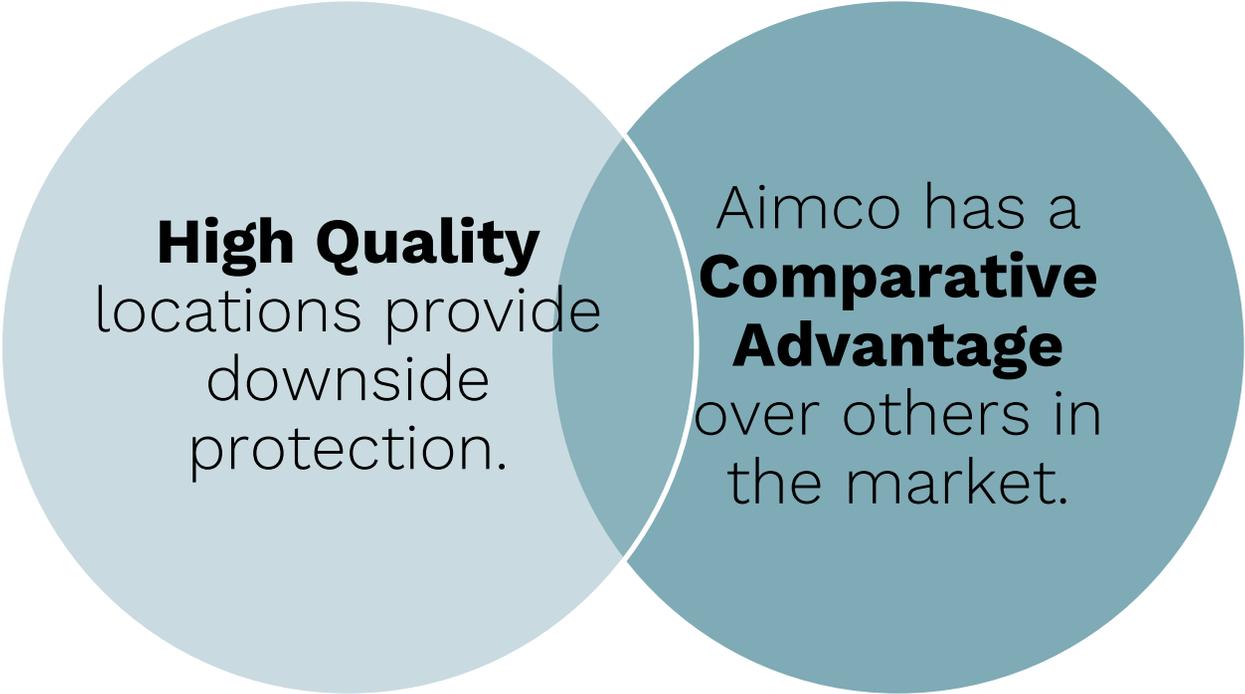
Aimco will look to **monetize investments during various points in their life-cycle** with the goal of producing the **Highest Risk Adjusted Returns.**



THE ACQUISITION

Sourcing and Structuring Prowess

Aimco has executed \$7 billion of real estate transactions, including **\$2.4 billion** of acquisitions over the past decade and places a high priority on opportunities where:



High Quality
locations provide
downside
protection.

Aimco has a
**Comparative
Advantage**
over others in
the market.

RECENT EXAMPLES

ACQUISITIONS



HAMILTON on the BAY MIAMI, FLORIDA

- 275 apartment homes and an adjacent land parcel
- Acquired in 2020
- Purchased for \$90 million
- Aimco's local team kept a close eye on the deal even after it was first awarded to another buyer
- Relationship and certainty of close returned the opportunity to Aimco when the first buyer could not perform



UPTON PLACE WASHINGTON, D.C.

- Development of 689 apartment homes and commercial uses on the site of a 1980's era office building
- Acquired 90% JV Interest in 2020
- Development cost expected to be \$290 million
- Leveraged Aimco's local presence and relationships

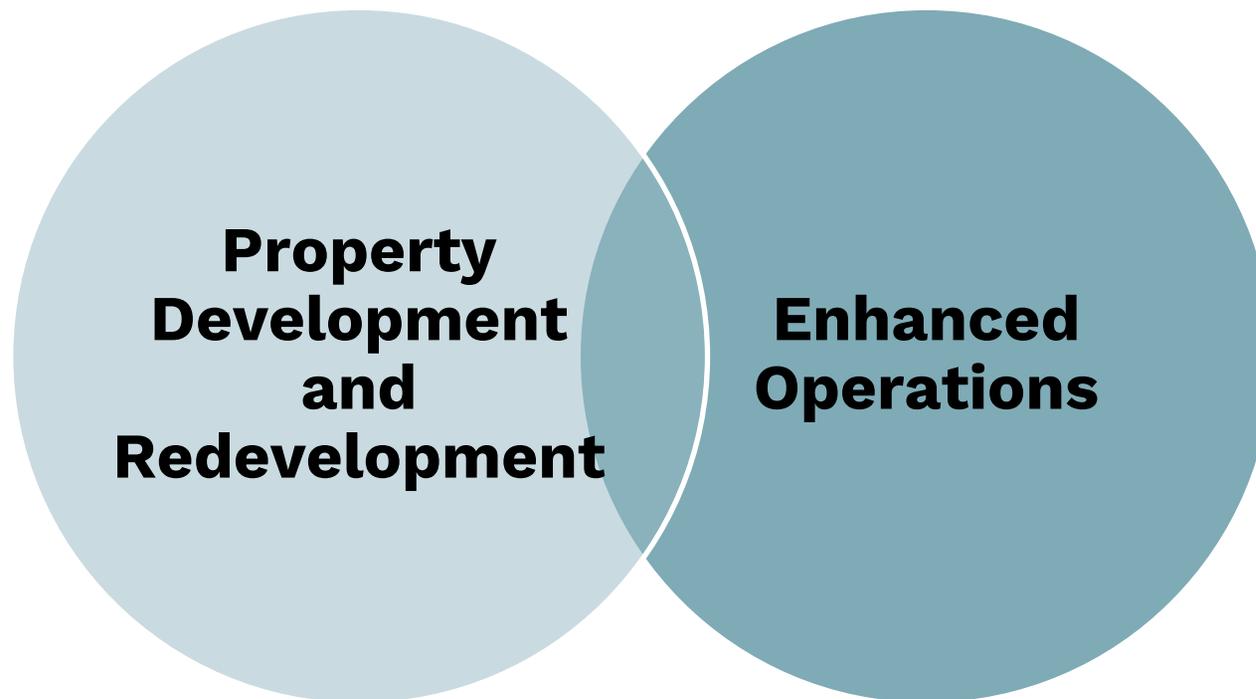


DRANOFF PORTFOLIO PHILADELPHIA, PENNSYLVANIA

- 5 communities, 775 apartment homes
- Acquired in 2018
- Purchased for \$373 million
- Off market transaction leveraging Aimco's local presence and relationships
- Utilized OP units as partial currency for the transaction

VALUE CREATION

Aimco has successfully executed **value-add strategies on \$4.5 billion of real estate** over the past decade. Those strategies are grounded in Aimco's **focus on customer selection** and are realized through a combination of:



INVESTMENT PROCESS

CUSTOMER SELECTION

AN AIMCO DIFFERENTIATOR

Aimco's intensely **customer-focused** process results in unique design and product offerings better meeting our target customers' needs, translating to improved investment **profitability**, and increased **value creation**.

INCREASED VALUE CREATION

Starts with identifying **the right customers** and then tailoring an offering both physically and from a service standpoint to meet **their wants and needs**.

- Meeting customer needs and wants = **Higher initial rents**
- Tailored offering builds a sense of community = **Longer tenure/reduced turnover**

SAMPLE TARGET RESIDENT PROFILE

An example of profiles developed during project planning

Our Residents

Ali, Jennifer, Meera & Adi



Ali and Jennifer had outgrown their two bedroom condominium and needed to move. Jennifer, a surgeon at Mount Sinai, wanted to live within walking distance of the hospital. Ali, a hedge fund manager, was drawn to the condominium-level finishes and amenities.

Meera was recently accepted into the prestigious Dalton School's Kindergarten program. Adi spends most of her time with their live-in nanny so having the playroom downstairs is ideal. After living in a larger building, they wanted to relocate to a building that felt a bit more intimate.

Building storage was a must for them, between all the kid's gear, seasonal clothing and Ali's golf clubs, there could never be enough storage. Ali is allergic to gluten and is thrilled to be living so close to Whole Foods and Noglu. Jennifer is recovering from a knee injury and having the fitness center downstairs and the Central Park Reservoir close by make it easier for her to work her knee back to marathon shape.

RECENT EXAMPLES

DEVELOPMENT



PARC MOSAIC BOULDER, COLORADO

- 226 Apartment Homes
- Completed in 2020
- Investment of \$125 million
- LEED Gold Certification
- Secured entitlements increasing density from 140 to 226 units

ELDRIDGE ELMHURST, ILLINOIS

- 58 Townhomes
- Completed in 2020
- Investment of \$34 million
- Focused development to target three primary customer market segments
- Reached 100% occupancy six months after initial delivery at rates ahead of underwriting

ONE CANAL BOSTON, MASSACHUSETTS

- 310 Apartment Homes
- Completed in 2017
- Investment of \$195 million
- Collaboration with city and state governments
- Managed complicated development site

RECENT EXAMPLES

REDEVELOPMENT



SAYBROOK POINTE SAN JOSE, CALIFORNIA

- 324 Apartment Homes
- Investment of \$18.8 million
- Targeted tech industry workers
- Common area/amenity upgrades and unit level renovations on all homes
- Phased, building-by-building redevelopment, completing units in blocks of 12

BAY PARC MIAMI, FLORIDA

- 474 Apartment Homes
- Investment of \$27.7 million
- Prioritized healthy living
- Common area/amenity upgrades, creation of four new rental units, and renovation of 90 existing units
- Phased, floor-by-floor redevelopment of units

PARK TOWNE PLACE PHILADELPHIA, PENNSYLVANIA

- 940 Apartment Homes
- Investment of \$176.5 million
- Emphasized culture and the arts
- Common area/amenity/retail upgrades, and unit level renovations
- Very large scale and complex redevelopment with a phased approach (four towers)

RECENT EXAMPLE

ENHANCED OPERATIONS



BENT TREE

CENTERVILLE, VIRGINIA

Acquisition Summary

- 748 Apartment Homes
- Considered a 'sister property' to Shenandoah Crossing, a then-owned Aimco community
- Aimco's experience at Shenandoah Crossing and other nearby communities gave added confidence in underwriting and the ability to raise rents on day one.
- Knowledge of the local customer also provided Aimco the ability to underwrite an upgrade program that to increase returns on acquisition costs.

Operational turnaround following the acquisition of an under-managed apartment community

Aimco Ownership Impacts To Bottomline

- In approximately two years of ownership, through operational and physical upgrades, Aimco:
 - Invested ~\$19M in property upgrades
 - Increased NOI margin from 55% to 71%
 - Increased Revenue by 12%
 - Decreased Operating Expenses by 30%
 - Increased NOI by 47%, from \$6.9M to \$10.1M

AIMCO VALUE PROPOSITION

PORTFOLIO & PIPELINE

PORTFOLIO

AIMCO PORTFOLIO

The Aimco portfolio can be broadly grouped in three distinct categories.

- **Value Add & Opportunistic Real Estate**
- **Alternative Investments**
- **Core & Core Plus Real Estate**



PORTFOLIO

VALUE ADD & OPPORTUNISTIC REAL ESTATE

Aimco generally seeks Development and Redevelopment opportunities where:

- 1. Barriers to entry are high**
- 2. Target customers can be clearly defined**
- 3. Aimco has a comparative advantage** over others in the market

Aimco's Value Add and Opportunistic investments may also target portfolio acquisitions, operational turnarounds, and re-entitlements.

PORTFOLIO

VALUE ADD & OPPORTUNISTIC REAL ESTATE



707 LEAHY
REDWOOD CITY, CA



PRISM
CAMBRIDGE, MA



THE FREMONT
AURORA, CO



OAK SHORE
CORTE MADERA, CA



FLAMINGO POINT
NORTH TOWER
MIAMI BEACH, FL



UPTON PLACE
WASHINGTON, D.C.



THE BENSON
HOTEL & FACULTY CLUB
AURORA, CO



HAMILTON on the BAY
REDEVELOPMENT
MIAMI, FL

PORTFOLIO

VALUE ADD & OPPORTUNISTIC REAL ESTATE

Over \$1 billion of active projects expected to produce >\$60 million of annual NOI when stabilized resulting in significant value creation at monetization given a current weighted average market cap rate of 4.3%.^[1]

Aimco Development and Redevelopment Project Summaries

As of 2Q 2021 (dollars in millions) (unaudited)

Aimco Owned Properties	Number of units approved for development or redevelopment	Property Valuation for Leasehold	Direct Investment			Expected NOI Stabilization [3]
			Planned	To-Date	Remaining	
The Benson Hotel and Faculty Club	106	\$ -	\$ 70.0	\$ 16.9	\$ 53.1	4Q 2026
Upton Place [2]	689	-	260.0	46.9	213.1	4Q 2026
Hamilton on the Bay	276	-	92.4	18.6	73.8	3Q 2024
Subtotal	1,071	-	422.4	82.4	340.0	
Leased Properties						
Initial 4 Leased Properties	865	469.0	70.8	41.5	29.3	1Q 2023 - 1Q 2024
Oak Shore	24	6.1	47.1	0.6	46.5	2Q 2025
Subtotal	889	475.1	117.9	42.1	75.8	
Total	1,960	\$ 475.1	\$ 540.3	\$ 124.5	\$ 415.8	

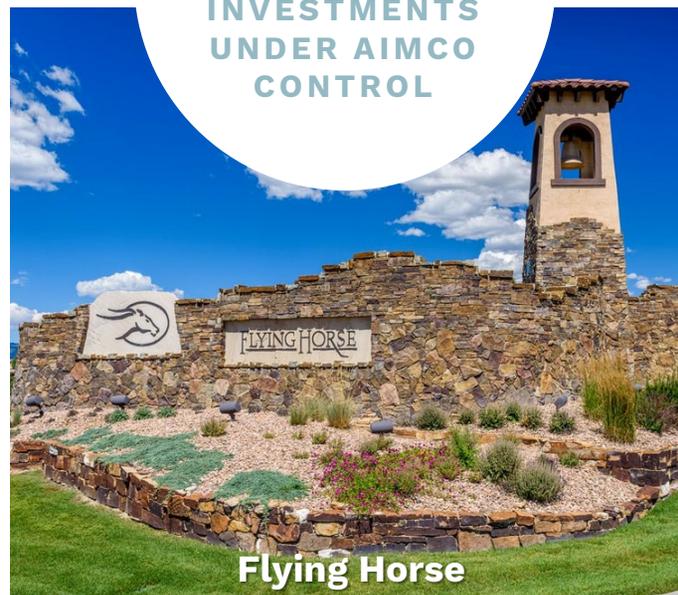
[1] Current weighted average cap rate based on 2Q 2021 CBRE cap rates weighted by project level expected NOI at stabilization.

[2] Planned direct investment for Upton Place at Aimco's 90% share is \$234 million.

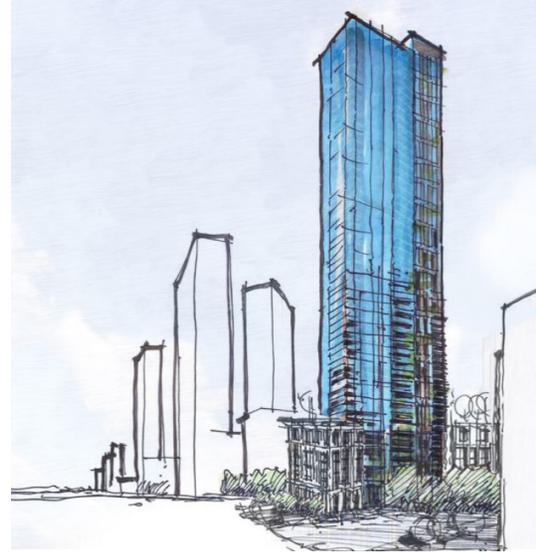
[3] Timing of stabilization is subject to change and is based on the best estimate at this time.

PORTFOLIO

PIPELINE ASSETS



>\$2bn
OF PIPELINE
INVESTMENTS
UNDER AIMCO
CONTROL



PIPELINE ASSET

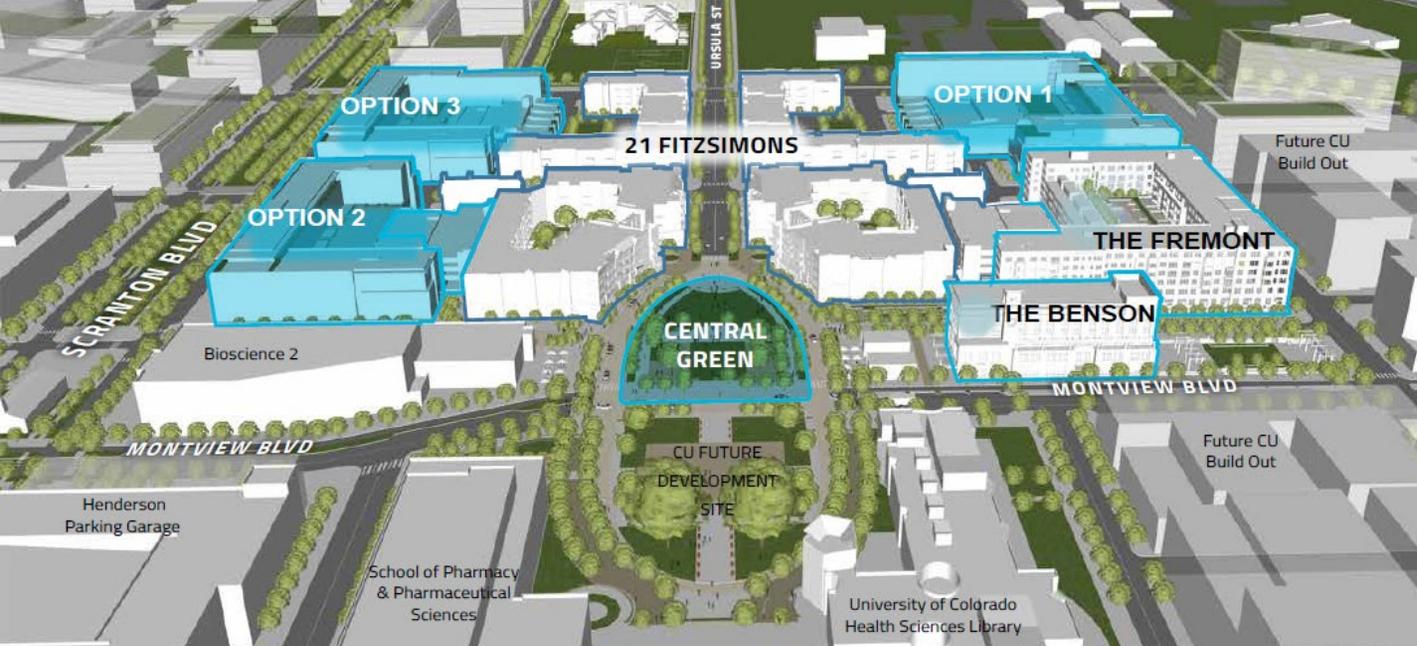
HAMILTON ON THE BAY LAND

Project Plan

- Development of two luxury apartment towers on land adjacent to Hamilton on the Bay.
- The vision for this new neighborhood entails converting the end of 34th Street into a park and extending the popular public bay walk through the property.

Local Color

- The booming Edgewater / A&E submarket of Miami has seen explosive growth over the past 20 years.
- Edgewater / A&E population grew 120% from 10,273 to 22,603 between 2000 and 2020.
- North Edgewater boasts tremendous access to downtown with adjacency to Miami's most up and coming neighborhoods including Wynwood, Midtown Miami, and the Miami Design District.



PIPELINE ASSET

ANSCHUTZ OPTIONS

Project Plan

- Options to acquire the only residential developable land on the Fitzsimons/Anschutz Campus
- Options are spread across three land parcels with a total area of 5.2 acres
- Aimco could build approximately 700 apartment homes

Local Color

- The Fitzsimons Innovation Community and the adjacent \$5.8 billion Anschutz Medical Campus are one of the largest bioscience developments in the nation, representing the second-largest economic engine in Colorado behind Denver International Airport
- The Anschutz Medical Campus brings over 2,000,000 patients to the campus along with 25,000 employees, students, and medical professionals. This number has the potential to grow to 50,000 in the next 10-15 years.

PIPELINE

PURSUIT OF NEW OPPORTUNITIES



PIPELINE

TARGET REGIONS

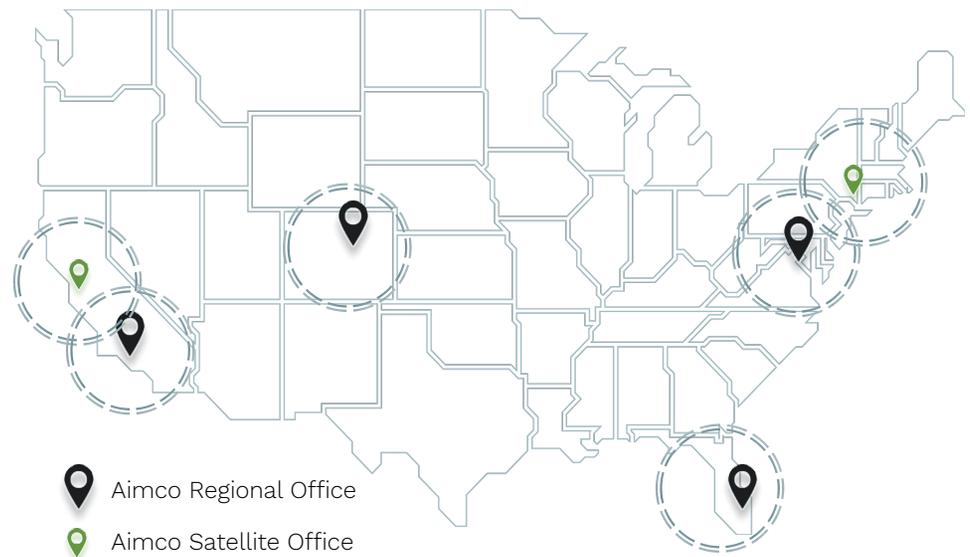
Aimco generally seeks to make new investments that are physically located no more than 300 miles or 2.5 hours travel time from a regional Aimco office.

CHARACTERISTICS:

- **High barriers to entry** (supply constrained markets)
- **Value-add through physical improvements** (development or redevelopment) and **enhanced operations**

AIMCO EXPECTS TO TARGET OPPORTUNITIES WITHIN THE FOLLOWING REGIONS:

- Boston
- New York City
- Washington DC
- Florida
- Rocky Mountain West
- Northern California
- Southern California



PIPELINE

NEW BUSINESS SOURCES

Aimco leverages its **longstanding reputation** in the industry, **regional investment teams**, and **strategic relationships** to source new investment opportunities where it has a comparative advantage.

Strategic Relationships:

Deep-Seeded Local Relationships

Sourcing leads from Regional investment leaders and their teams' local relationships.

AIR Communities (AIRC)*

We are currently exploring potential development and redevelopment opportunities that total more than 3,400 units in seven markets, which are not included within our \$2bn controlled pipeline.

IQHQ

Pursuing opportunities for a residential component to accompany life science developments.

* Aimco expects AIRC to remain a source for new business but at a lower proportion of our overall pipeline.

ALTERNATIVE INVESTMENTS

Asymmetric Upside with Downside Protection

Aimco explores alternative investment strategies when it has special knowledge or expertise relevant to the venture and when the opportunity exists for positive asymmetric outcomes.

Aimco's Current Alternative Investments:

PARKMERCED

Mezzanine Loan
and Option

IQHQ

Passive Equity in
a privately-held
life sciences
developer

RETV

Passive Equity
in early-stage
real estate
technology fund

PORTFOLIO

ALTERNATIVE INVESTMENTS

Parkmerced Mezzanine Loan¹

COMMUNITY DETAILS

- **Southwest San Francisco**
- **152 acres**
- **3,221 Existing Apartment Homes²**

In place development agreement with City of San Francisco to develop 5,679 new market rate apartment homes and 300,000 sf of neighborhood commercial uses



AIMCO INVESTMENT

- **\$275M Mezzanine Loan** (\$320M balance at 2Q21)
- **~71-85% LTV Tranche** (at Origination)
- **5-year term** (Matures Dec 2024)
- **10% Interest** (Accruing)

AIMCO OPTION

- **10-year option** (expires Nov 2031)
- **30% Equity Position in Partnership**
- **Cost: \$1 million + 30% of incremental capital improvements**

ASYMMETRIC OUTCOMES:

BASE CASE:

Mezzanine Loan

Aimco is repaid its loan to the partnership and accrued interest providing an attractive return on investment.

UPSIDE:

Execute Option

Aimco participates as a 30% equity partner in the future development opportunity at cost.

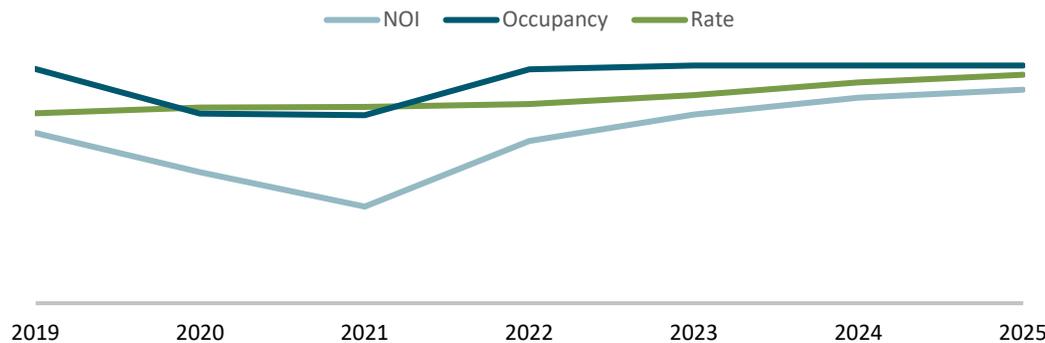
1) For additional information on Parkmerced and Aimco's mezzanine loan investment please reference the additional slide located in the Appendix of this presentation.
2) Aimco's mezzanine loan is to the partnership that controls phases 2-9 of development and is collateralized by 3,165 of the existing apartment homes and a post redevelopment total of 7,092 homes.

PORTFOLIO

ALTERNATIVE INVESTMENTS

Parkmerced Mezzanine Loan

ESTIMATED GROWTH



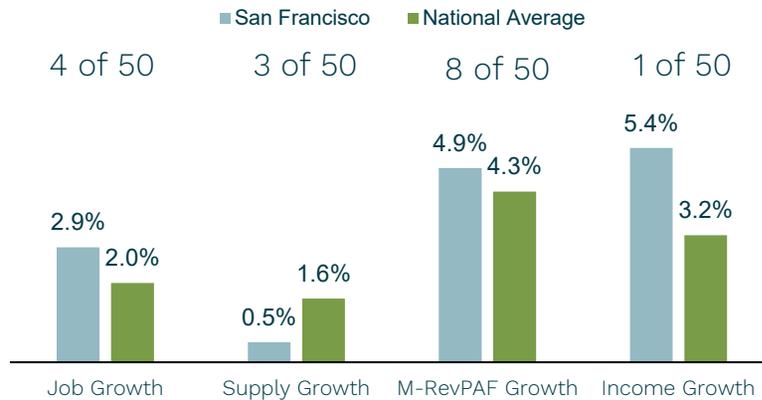
Occupancy is expected to return to pre-covid levels from two factors:

1. Neighboring university returning to full in-person learning
2. San Francisco workforce returns to the office

ESTIMATED VALUATION*



SAN FRANCISCO VS NATIONAL AVERAGE W/ RANK VS TOP 50 MARKETS



*Valuation presented is based on stabilized NOI of \$60M at a 3.25% NOI cap rate and assuming the incremental net present value (NPV) of the phased development rights at ~\$50k per 4,100 net new units.

PORTFOLIO

ALTERNATIVE INVESTMENTS

IQHQ Private Placement

Aimco has committed to invest \$50M in IQHQ, a premier life sciences owner and developer, and simultaneously entered into a strategic partnership whereby Aimco would have the first right to pursue multifamily development opportunities associated with IQHQ life science communities.

The prospects for life sciences is robust – **annualized growth in funding from 2015-2020 was 9.1%, up 270 bps from the prior ten-year average**

In the first quarter of 2021, venture capital funding for U.S. life sciences surged to a new record.



Invests in life science real estate in three core U.S. markets: **Boston / Cambridge, San Francisco / Bay Area, and San Diego**



ASYMMETRIC OUTCOMES:

BASE CASE: IQHQ Investment

Aimco invests in a proven team and sector with strong fundamentals.

UPSIDE: Investment Pipeline

Aimco gains a development pipeline source providing new investment opportunities.

PORTFOLIO

ALTERNATIVE INVESTMENTS

RETV – Partnership investment in a real estate technology fund

- Investment has upside to grow as the venture grows and provides early access to technology to improve real estate operations and property values.
- The Aimco portfolio benefits today from technology funded by RETV in the areas of smart-home technology, resident screening, and customer experience.



Keyless Entry

Improves security
Reduces costs



Smart Thermostat

Increases efficiency
Requested by residents



Water Sensors

Early detection
Higher customer satisfaction

ASYMMETRIC OUTCOMES:

BASE CASE:

Technology Access

Aimco gains early access to prop tech that can drastically improve results.

UPSIDE:

Investment Returns

Aimco may earn a healthy profit from investment in the fund.

PORTFOLIO

CORE AND CORE PLUS REAL ESTATE

Select Properties Only



PLANTATION GARDENS
PLANTATION, FL



ELM CREEK
ELMHURST, IL



HYDE PARK TOWER
CHICAGO, IL



HILLMEADE
NASHVILLE, TN



YACHT CLUB
MIAMI, FL



THE BLUFFS AT PACIFICA
PACIFICA, CA



ROYAL CREST ESTATES
NASHUA, NH



ROYAL CREST ESTATES
WARWICK, RI



EVANSTON PLACE
EVANSTON, IL



2900 ON FIRST
SEATTLE, WA



THE MILAN
NEW YORK, NY



1045 ON THE PARK
ATLANTA, GA

PORTFOLIO

CORE AND CORE PLUS REAL ESTATE

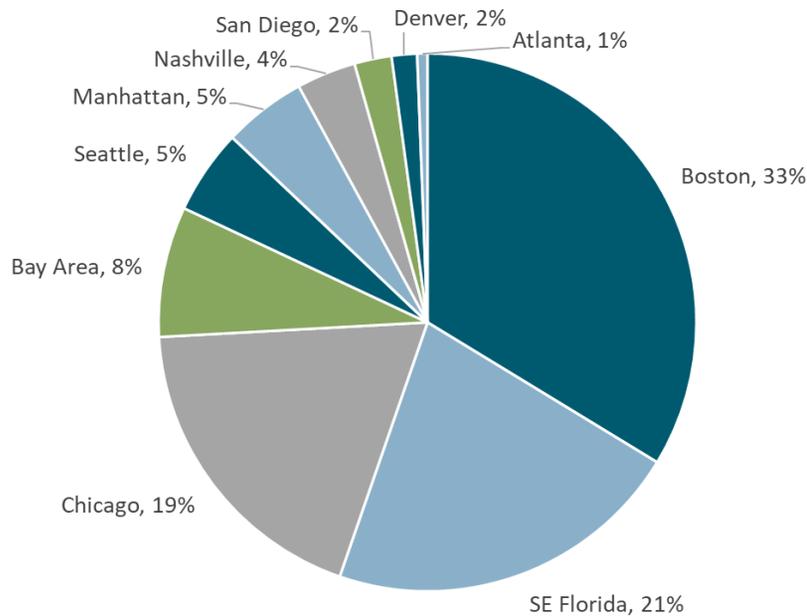
Balancing Aimco’s Value Add, Opportunistic, and Alternative Investments is a diversified portfolio of stabilized real estate providing cash flow sufficient to cover core overhead. We plan to reallocate excess equity currently held in stabilized properties into higher returning investments over the coming years.

Portfolio Market Allocation

CURRENT ALLOCATION

10 U.S. Markets

Class-B Avg Rent Profile



TARGET ALLOCATION

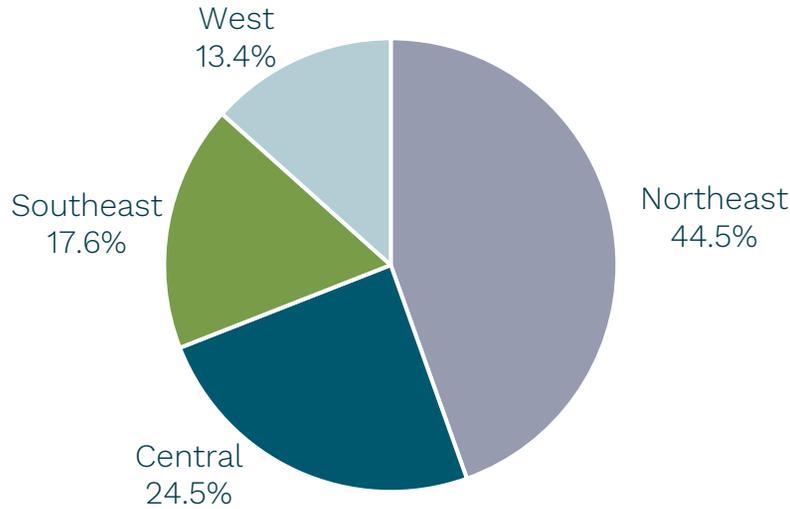
Over time Aimco expects changes to its core and core plus market allocation to further improve its diversification and stability.

Market	Maintain	Decrease Over Time	Increase Over Time
Atlanta		✓	
Bay Area	✓		
Boston		✓	
Chicago		✓	
Denver			✓
Manhattan	✓		
Nashville	✓		
San Diego			✓
SE Florida	✓		
Seattle		✓	

PORTFOLIO

CORE AND CORE PLUS REAL ESTATE

NOI % BY REGION



Apartment Communities	28
Apartment Homes	6,209
Median Household Income ^[1]	\$100 k
Average Rent-to-Income ^[1]	20.3%

Property Operating Results ^[1]	1Q 2021	2Q 2021
Average Daily Occupancy	97.6%	97.3%
Average Revenue per Home	\$1,852	\$1,894
Net Operating Income	\$21.5 M	\$22.4 M

[1] Stats presented at Aimco share and excluded from the results above is one, 40-unit apartment community and four unconsolidated properties that Aimco's ownership includes a partnership share.



Eldridge Townhomes



Plantation Gardens



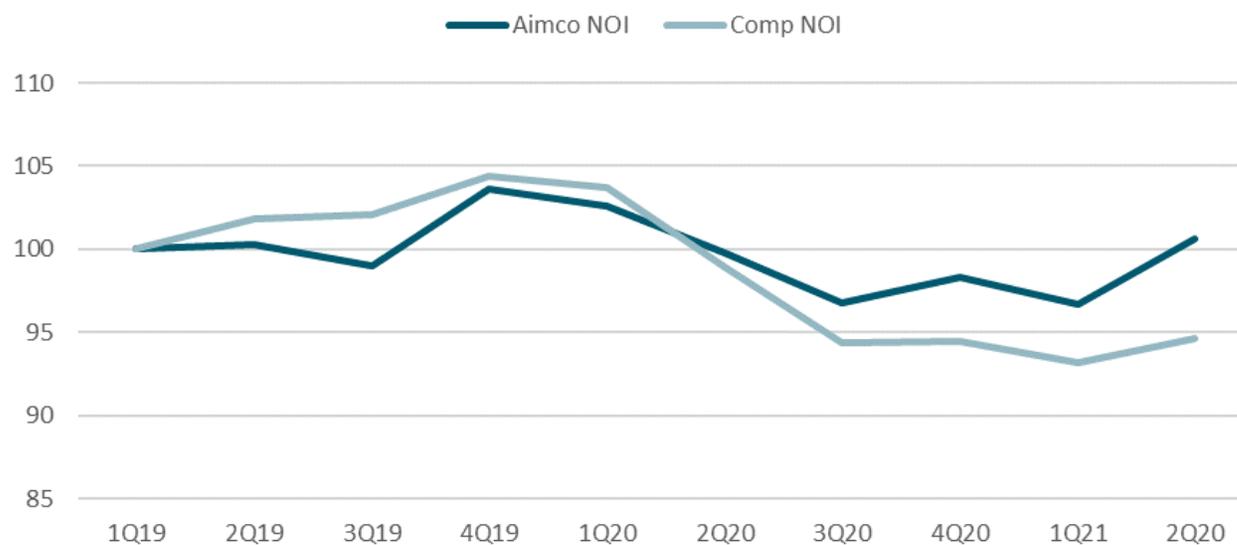
2900 on First

PORTFOLIO

CORE AND CORE PLUS REAL ESTATE

Aimco's Portfolio Proved to be Stable Through the Pandemic

- At current leverage levels, Aimco's DSCR would have remained ~2x throughout 2020.



Property Results and Comparisons

2Q 2021 vs. 2Q 2020	AIV	Comps	Variance
Revenue Growth	2.3%	-1.6%	+390 bps
NOI Growth	0.7%	-4.1%	+480 bps
Occupancy	97.3%	96.6%	+70 bps

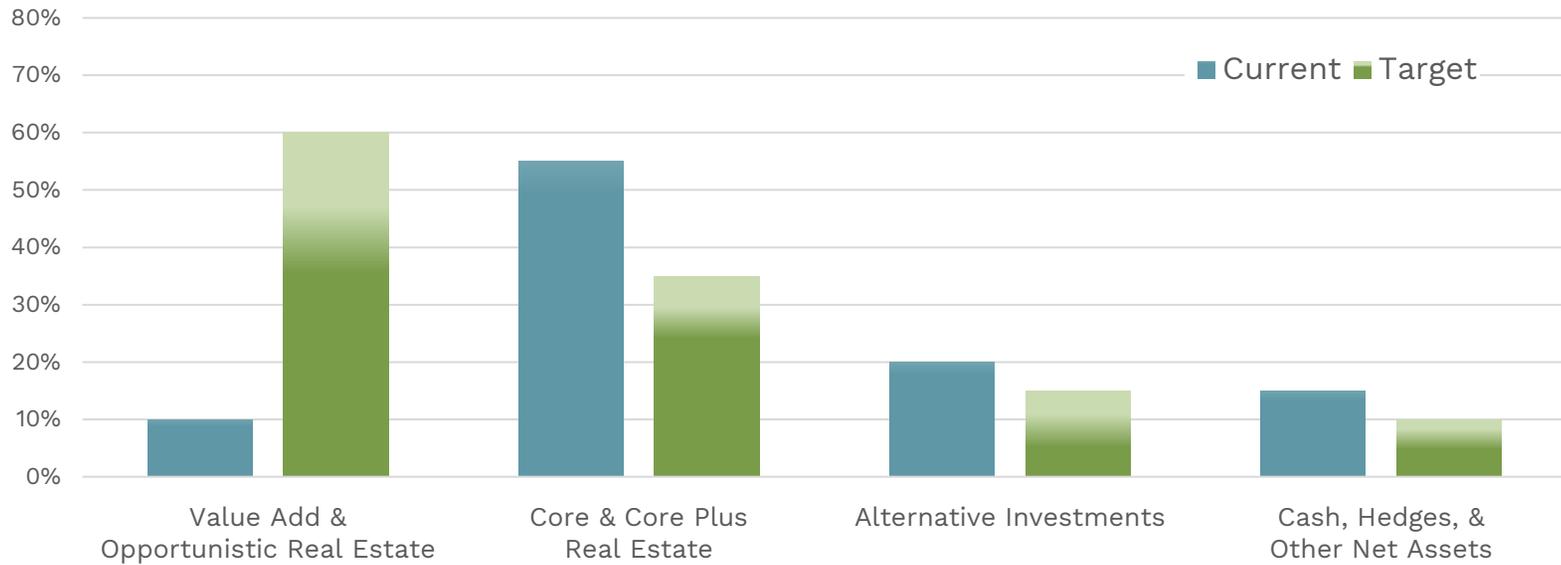
* Aimco's portfolio metrics presented exclude four unconsolidated properties and one, 40-unit apartment community that Aimco's ownership includes a partnership share. Comparisons provided to the average results of AIRC, AVB, CPT, EQR, ESS, MAA, and UDR.

AIMCO VALUE PROPOSITION

**CAPITAL
REDEPLOYMENT
& GROWTH**

CURRENT & TARGET ALLOCATION

AIMCO TARGET ALLOCATION BY SEGMENT & SECTOR



	Approximate Current Allocation	Target Allocation	Target Leverage	Avg. Annualized Project-Level Return on Equity [2]
Value Add & Opportunistic Real Estate	10%	40% - 60%	65%	~18%
Core & Core Plus Real Estate [1]	55%	30% - 35%	50%	~9%
Alternative Investments	20%	5% - 15%	0%	~15%
Cash, Hedges, & Other Net Assets	15%	5% - 10%	0%	0%

Total Expected Annualized Returns on Equity

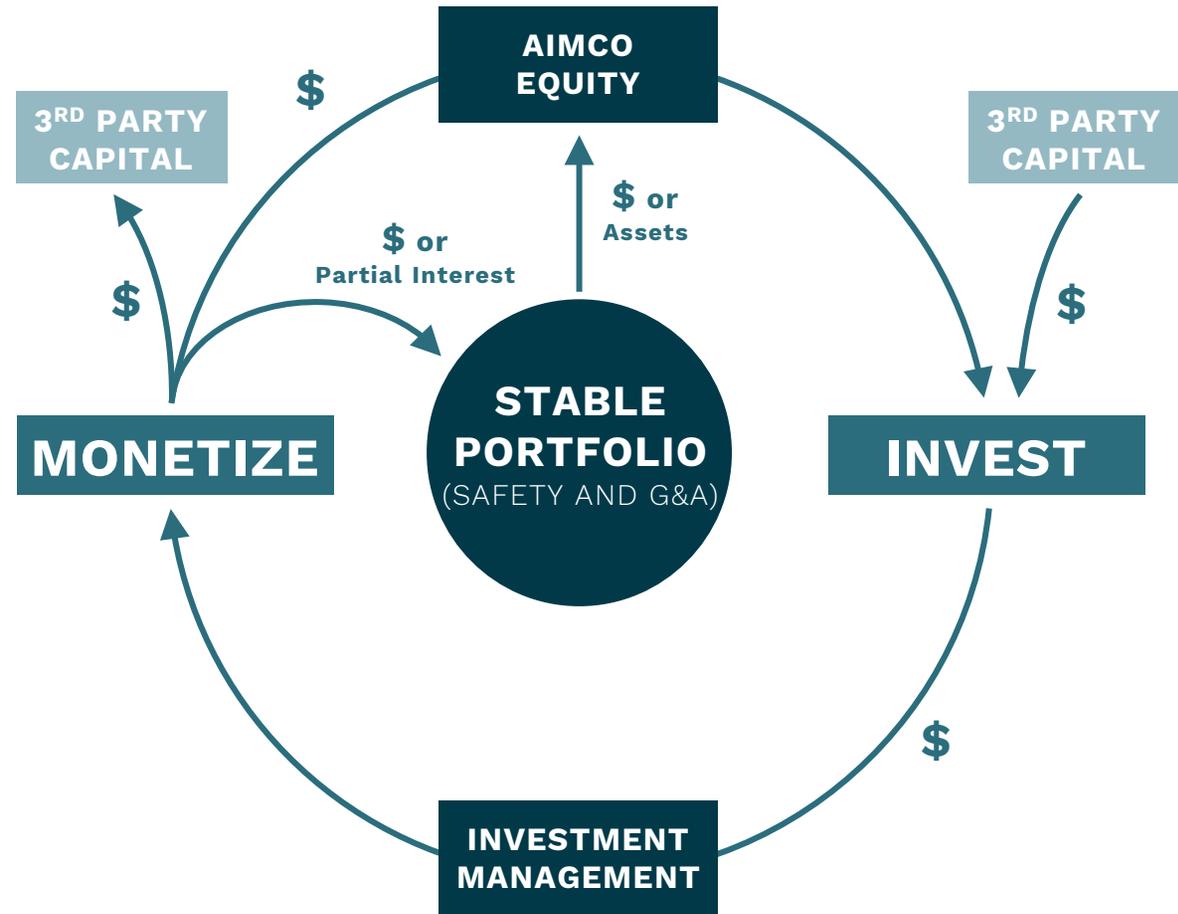
12% - 16%

[1] Includes covered land, or properties that earn a current return as we wait for the land to appreciate and timing to be right for redevelopment or monetization.

[2] Individual project-level return on equity is subject to specific investment risk profiles and market dynamics, a range of outcomes is likely.

INVESTMENT CYCLE

- Aimco has **over \$500M of equity targeted for redeployment** into higher returning (value-add) activities over the next 4-5 years (our growth is not contingent on new equity issuance).
- When coupled with 3rd party capital (60% debt and 50% of total equity) the **total investment capitalization equals \$2.5B**.
- Following the value-creation process **Aimco plans to monetize its investment** which in turn will provide capital to **fuel new investments**.



CAPITAL REDEPLOYMENT & GROWTH STRATEGY

DIVERSE CAPITAL SOURCING

Aimco plans to improve risk adjusted returns on shareholder equity by diversifying capital sources.



PRISM
CAMBRIDGE, MASSACHUSETTS
Leasehold From AIRC



HAMILTON ON THE BAY
MIAMI, FLORIDA
Construction Loan Financing



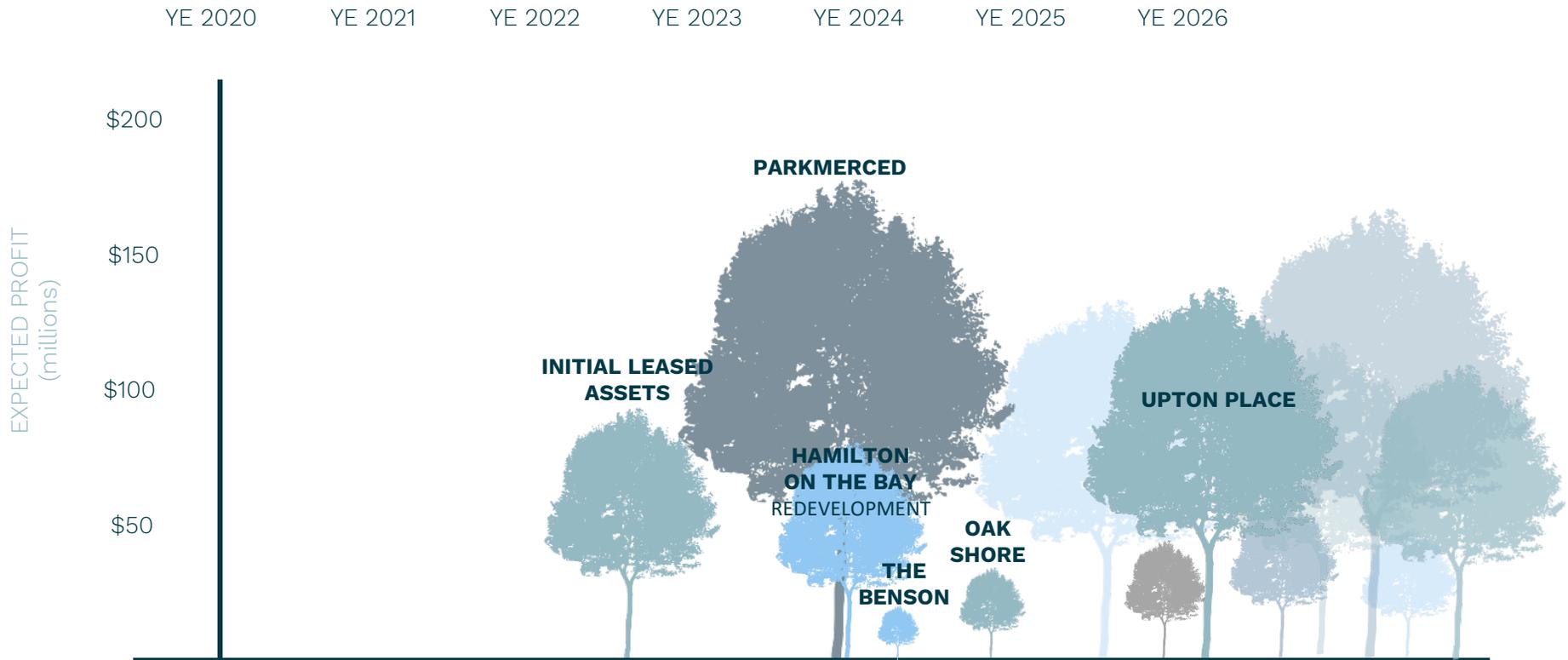
UPTON PLACE
WASHINGTON, D.C.
Land Lease
Construction Loan Financing
JV Partnership
Preferred Equity

- Aimco uses leaseholds to gain access to a pipeline of projects under defined terms, taking on development and lease-up risk with potential for substantial value creation upside.
- Construction loan financing is used to provide an efficient cost of capital to fund development activities.
- Preferred and limited partner equity provides a diverse source of capital to increase flexibility and increase Aimco returns on equity invested.

CAPITAL REDEPLOYMENT & GROWTH STRATEGY

VALUE ADD & OPPORTUNISTIC REAL ESTATE

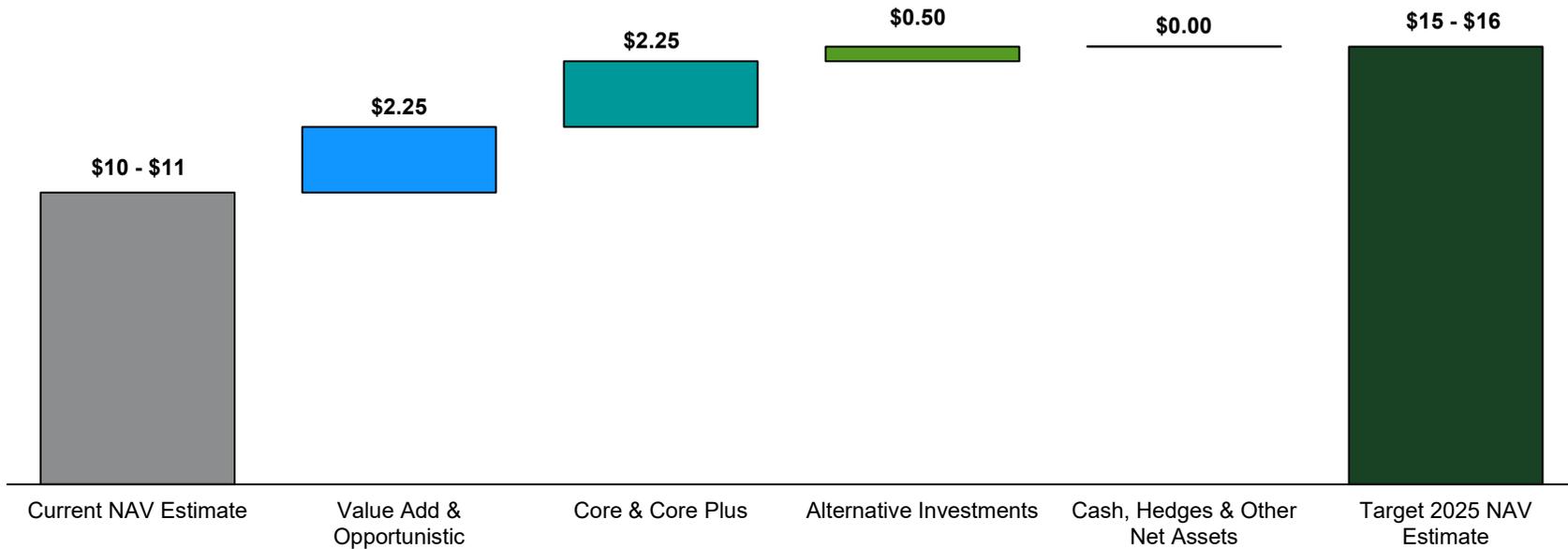
As of today, Aimco has made valuable investments or commitments totaling over \$800M. These ‘seeds’ are expected to grow substantially in value over the next five-year period and create substantial value for shareholders. Over the coming years, additional seeds will be planted that will mature and create substantial value in 2026 and beyond.



CAPITAL REDEPLOYMENT & GROWTH STRATEGY

FUTURE GROWTH TARGETS

Aimco NAV per Share & Estimated Growth



Target NAV Growth Assumes:

- Stable cap rates
- Stable interest rates
- Optimal capital allocation by end of 2025
- No value creation realized until monetization of investments

Aimco's target growth plan is not reliant on accessing public equity markets.

POST 2025

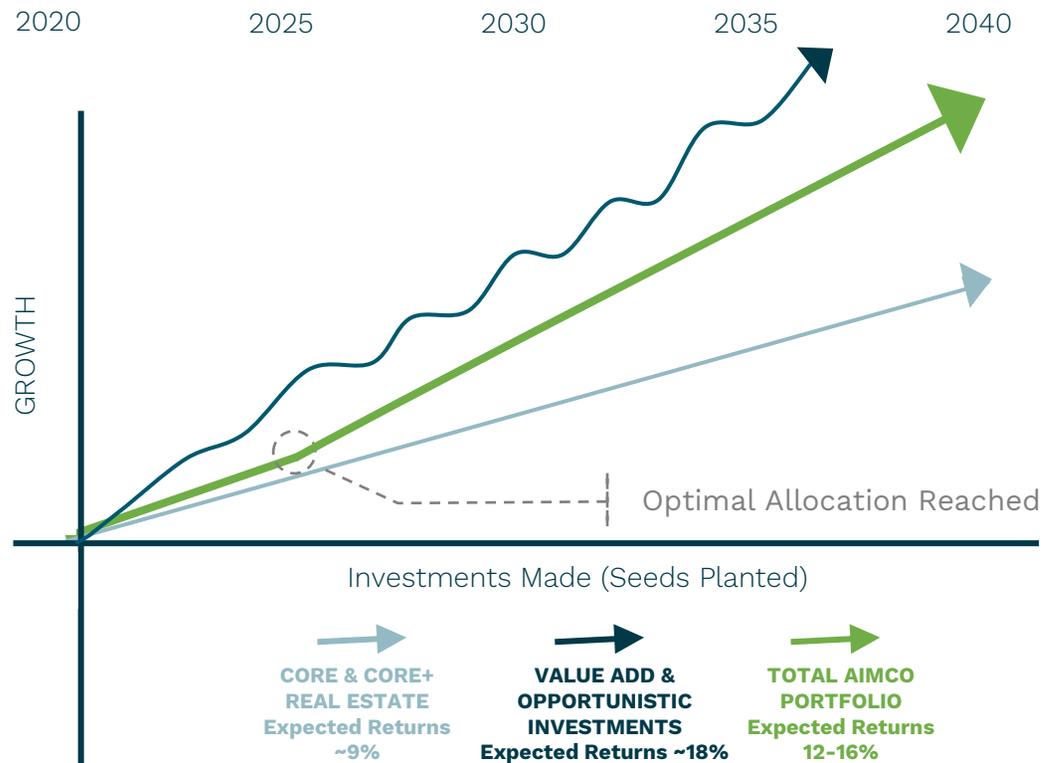
Expected Sustained Annual Growth of 12%-16%

FUTURE GROWTH TARGETS

As Aimco monetizes the seeds it is currently planting, growth, lumpy at times, will follow as proceeds are reinvested. The periodic harvesting of opportunistic value add investments, combined with the steady growth of core and core plus real estate, results in an **anticipated 12-16% total portfolio growth**.

Expected NAV Growth Components

Once Optimal Allocation is Achieved



BALANCE SHEET & FINANCES

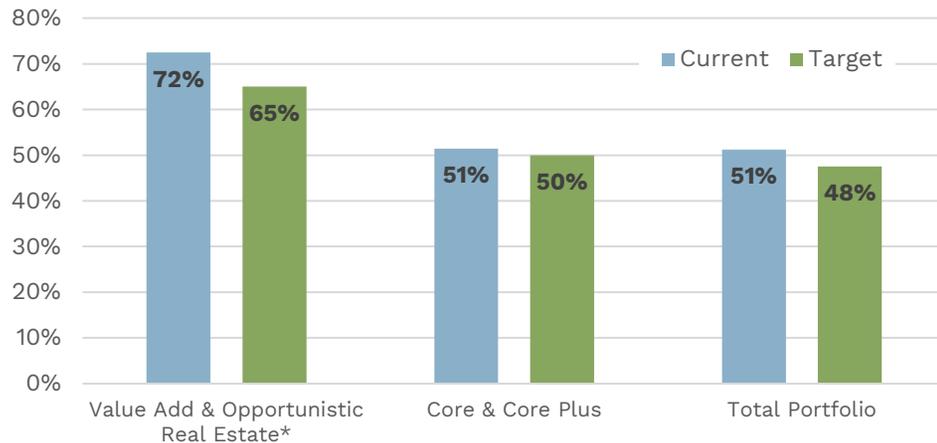
Liquidity

- Aimco is highly focused on maintaining ample liquidity. As of June 30, 2021, Aimco had access to \$445 million, including \$286 million of cash on hand, \$9 million of restricted cash, and the capacity to borrow up to \$150 million on our revolving credit facility.

Non-recourse leverage

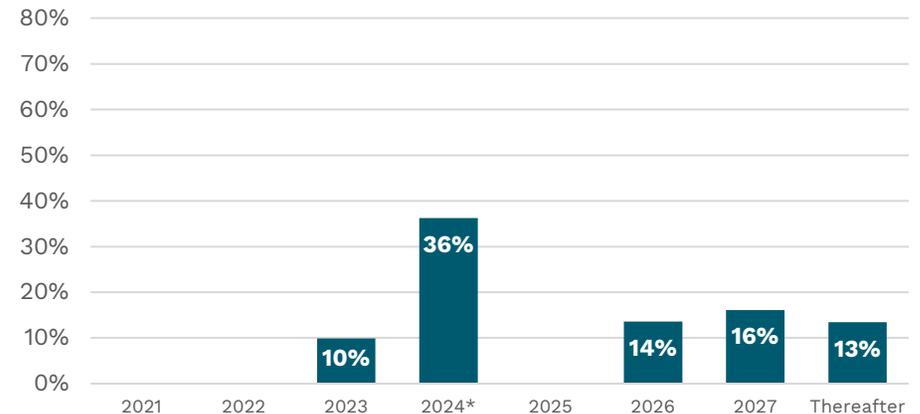
- Aimco capitalizes its activities through a combination of non-recourse property debt, construction loans, third party equity, and the recycling of Aimco equity, including retained earnings. Aimco plans to limit the use of recourse leverage, with a strong preference towards property-level debt in order to limit risk to the Aimco enterprise.

Loan to Value



*Value Add & Opportunistic Real Estate debt includes the leasehold value of assets leased from AIR.

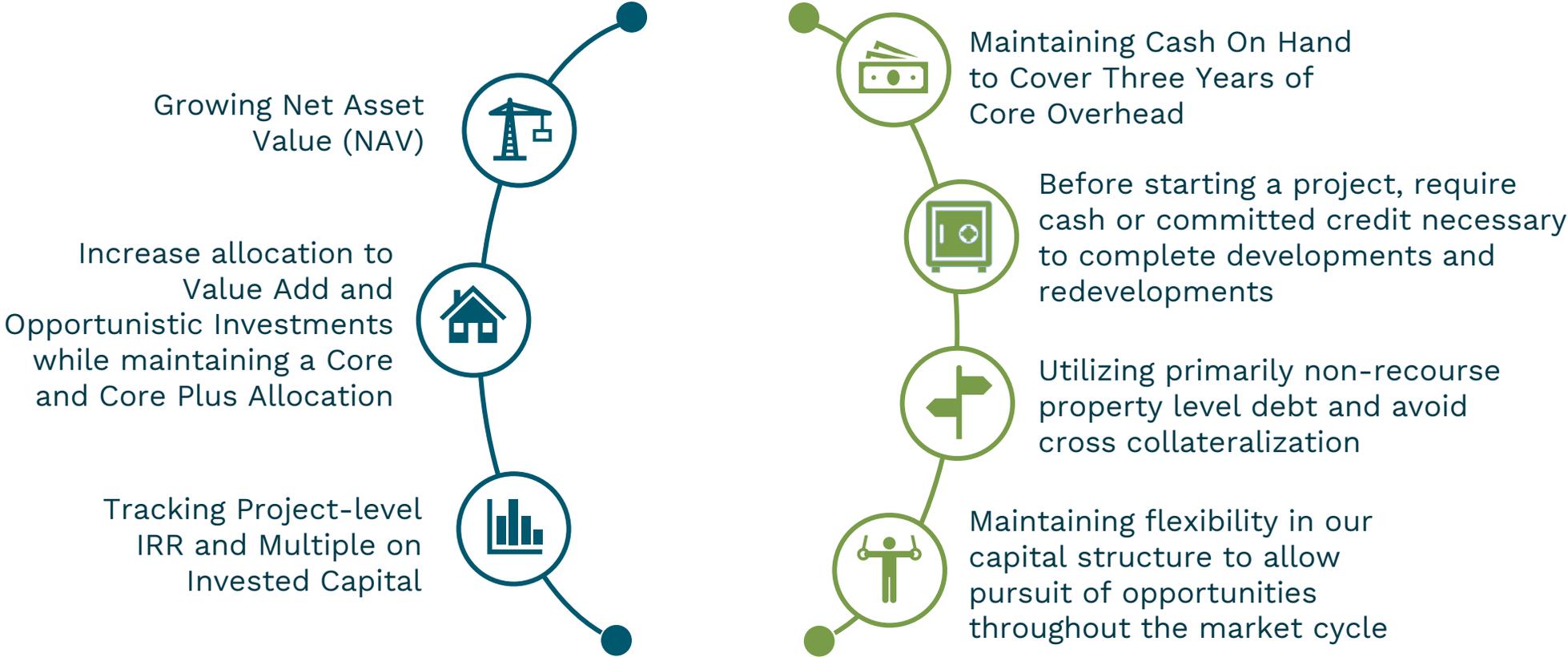
Maturities as a Percent of Total Debt



*Included in 2024 maturities is the \$534 million note payable to AIR. Aimco plans to replace the note payable to AIR through recapitalization of the collateral assets, whose values have increased since separation. In addition, Aimco is partially hedged against exposure to rising interest rates between now and maturity.

KEEPING SCORE & ESTABLISHING GUARDRAILS

Tracking Defined Goals... while Being a Responsible Steward of Capital



ENVIRONMENTAL, SOCIAL, & GOVERNANCE

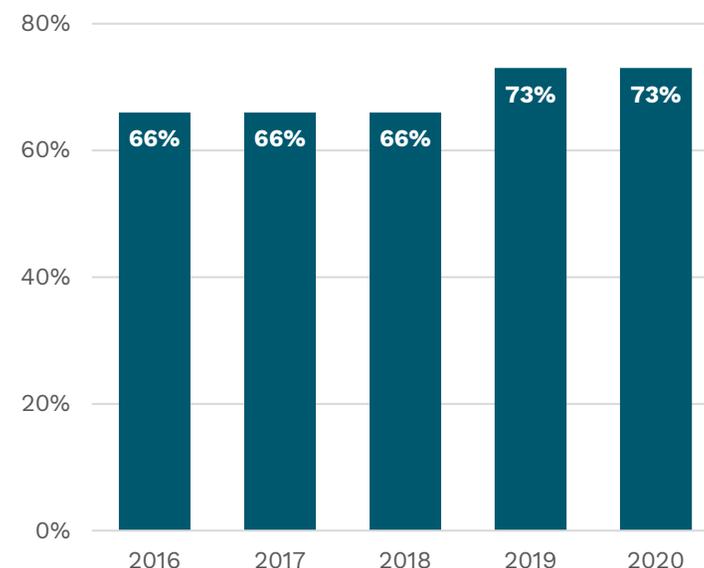
GOVERNANCE

Commitment to Strong Governance

- We seek investor input and have engaged with stockholders holding at least 2/3 of our outstanding shares each of the past 5 years.
- Separate Chairman and CEO
- Aimco has a highly regarded and refreshed Board including six new independent directors.
- Aimco has policies in place to ensure the Board of Directors is aligned with shareholders, including guidelines for common share ownership.

STOCKHOLDER OUTREACH

Since 2016



GOVERNANCE

BOARD OF DIRECTORS



Quincy L. Allen
CO-FOUNDER AND
MANAGING PARTNER,
ARC CAPITAL PARTNERS
Appointed 2020



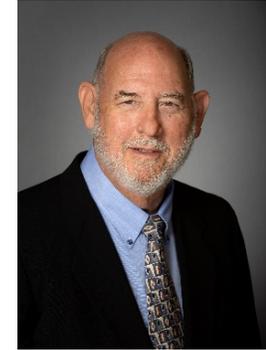
Terry Considine
CEO, APARTMENT INCOME
REIT CORP.
CHAIRMAN AND CEO,
AIMCO 1994-2020
Appointed 1994



Patricia L. Gibson
FOUNDING PRINCIPAL AND CEO,
BANNER OAK CAPITAL PARTNERS
Appointed 2020



Jay Paul Leupp
MANAGING PARTNER AND
SENIOR PORTFOLIO MGR,
TERRA FIRMA ASSET
MANAGEMENT
Appointed 2020



Robert A. Miller
CHAIRMAN OF THE BOARD
SINCE 2020
Appointed 2007



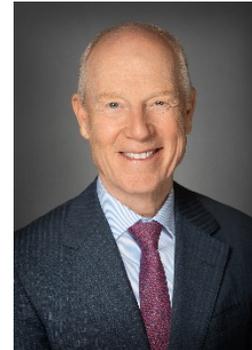
Wesley Powell
CHIEF EXECUTIVE OFFICER
Appointed 2020



Deborah Smith
CO-FOUNDER AND
PRINCIPAL,
THE CENTERCAP GROUP
Appointed 2021



Michael A. Stein
FORMER CFO
ICOS CORPORATION,
NORDSTROM, INC., &
MARRIOTT
INTERNATIONAL, INC.
Appointed 2004



R. Dary Stone
CEO, R. D. STONE
INTERESTS; MANAGING
PARTNER, HICKS
HOLDINGS, LLC.
Appointed 2020



Kirk A. Sykes
CO-MANAGING PARTNER,
ACCORDIA PARTNERS, LLC
Appointed 2020



Parc Mosaic, Boulder, CO

ESG HIGHLIGHTS

ENVIRONMENTAL

Commitment to Conservation

LED lighting

Water sensors

Keyless Entry

Resident

Smart

recycling

Thermostats



Flamingo Point, Miami Beach, FL



Building to LEED and Fitwel Standards

Parc Mosaic

LEED Gold Certified

Oak Shore

Currently building to LEED Gold standards

Upton Place

Currently building to LEED Silver standards, Fitwel Wellness; includes a 267kW Solar Power Farm



ESG HIGHLIGHTS

SOCIAL

Aimco is Committed to Community

- Aimco Cares gives team members 15 paid hours each year to apply to volunteer activities of their choosing
- In 2021, raised over \$400k in the Aimco Cares/AIR Gives Charity Golf Classic benefitting military veterans and providing scholarships for students in affordable housing.
- Provided free use of furnished apartments at our apartment communities near hospitals to healthcare providers who worked long hours and felt unable to go home without risking COVID-19 infection of their families.

Aimco is Committed to its Teammates

- Provides 16 weeks of paid parental leave
- The only real estate company awarded a 2018, 2019, and 2020 Association for Talent Development BEST Award for excellence in talent acquisition, training, and team development
- Voted 'Top Workplace' in Colorado for nine consecutive years, and in Washington, D.C. in 2021

COVID-19 Response Related to Teammates:

- Formed cross-functional task force that met daily regarding work redesign and team safety
- Made commitment that any teammate who felt unsafe at work was free to stay home, with pay and without penalty
- Committed to keep full team intact, without layoffs or pay cuts



2018, 2019, & 2020

BEST

**AWARD
WINNER**



APPENDIX

AIMCO HISTORY

EXECUTIVE & SENIOR LEADERSHIP TEAM BIOS

**RECENT BUSINESS SEPARATION
POST SEPARATION RELATIONSHIP DETAIL
LEASE EXIT SCENARIOS
LEASE EXIT EXAMPLE**

PROPERTY LIST

NET ASSET VALUE

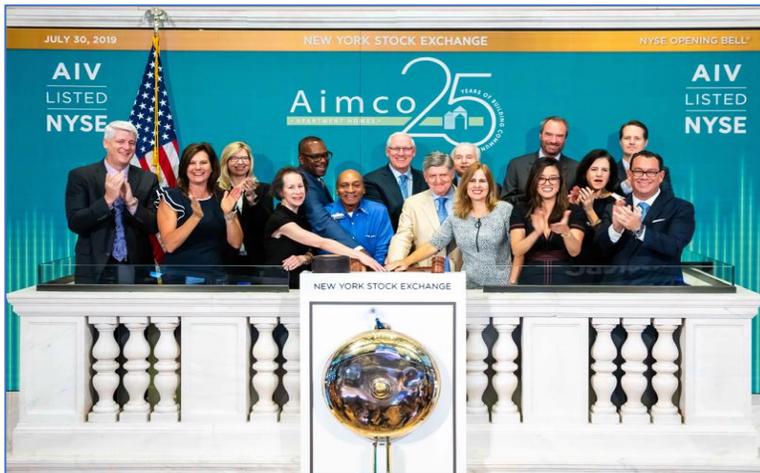
**SELECT INVESTMENT SUMMARIES
BRICKELL ASSEMBLAGE
FORT LAUDERDALE LAND
UPTON PLACE
PARKMERCED INVESTMENT**

APPENDIX

AIMCO HISTORY



A 27+ year proven track record as a publicly traded Real Estate Investment Trust. Well-regarded throughout the industry and known for solutions-oriented deal making.



MILESTONES

- 1994 IPO
- 1997 NHP Acquisition
- 1998 Insignia Portfolio Acquisition
- 2000 Oxford Portfolio Acquisition
- 2002 Casden & Flatley Portfolio Acquisitions
- 2003 S&P 500 / 400K units under management
- 2006 \$1B in revenue
- 2011 Announces Portfolio Simplification
- 2015 Investment Grade Rating
- 2018 Sale of Asset Management Business & Dranoff Portfolio Acquisition
- 2019 Brickell Assemblage & Parkmerced Acquisitions
- 2020 AIR spin-off transaction

EXECUTIVE LEADERS

COHESIVE EXECUTIVE MANAGEMENT TEAM



**PRESIDENT &
CHIEF EXECUTIVE OFFICER**

Wes Powell

- Appointed as a Director and as President and Chief Executive Officer in December 2020.
- From January 2018 to December 2020, Wes served as Aimco's Executive Vice President, Redevelopment, overseeing Aimco's redevelopment and development activities nationally, leading acquisitions in the eastern U.S., and serving as a member of Aimco's Investment Committee.
- From August 2013 to January 2018, he served as Aimco's Senior Vice President, Redevelopment with responsibility for the eastern region.
- Since joining Aimco in January 2004, Wes has held various positions, including Asset Manager, Director, and Vice President of Redevelopment.
- Prior to joining Aimco, he was a Staff Architect with Ai Architecture (now Perkins & Will) in Washington, D.C.
- Wes earned his MBA from Northwestern's Kellogg School of Management.



**EVP &
CHIEF FINANCIAL OFFICER**

Lynn Stanfield

- Appointed Executive Vice President and Chief Financial Officer in December 2020.
- From October 2018 to December 2020, Lynn served as Aimco's Executive Vice President, Financial Planning & Analysis and Capital Allocation, with responsibility for various finance functions and corporate and income tax strategy, and serving as a member of Aimco's Investment Committee.
- Since joining Aimco in March 1999, she has held various positions with responsibility for affordable asset management, income tax, and investor relations.
- Prior to joining Aimco, Lynn was engaged in public accounting at Ernst and Young with a focus on partnership and real estate clients and served as Assistant Professor of Accounting at Erskine College.
- Lynn holds a Master of Professional Accountancy from Clemson University.



**EVP, CHIEF ADMINISTRATIVE
OFFICER, GENERAL COUNSEL**

Jennifer Johnson

- Appointed Executive Vice President, Chief Administrative Officer and General Counsel in December 2020.
- From August 2009 to December 2020, Jennifer served as Senior Vice President, Human Resources.
- From July 2006 to August 2009, she served as Vice President and Assistant General Counsel.
- She joined the Company as Senior Counsel in August 2004.
- Prior to joining the Company, Jennifer was in private practice with the law firm of Faegre & Benson LLP with a focus on labor and employment law and commercial litigation.
- Jennifer earned her degree from the University of Colorado Law School.

SENIOR LEADERS

EXPERIENCED SENIOR LEADERS



CENTRAL

**Elizabeth (Tizzie)
Likovich**

- Senior Vice President of the Central Region, responsible for overseeing development, construction, and acquisition activities within the Central U.S.
- Began her career at Aimco in March 2020 as Vice President, Redevelopment and was instrumental in bringing several large projects across the finish line
- Previously Senior Director of Development at UDR, Inc., where she led development projects across the country and was instrumental in driving over \$1.2bn of new development across the U.S.



WESTERN

Derek Ullian

- Senior Vice President of the Western Region, responsible for overseeing development, construction, and acquisition activities on the West Coast
- Since joining Aimco in August 2016, Derek has led redevelopments for multiple regions including Chicago, Los Angeles, San Francisco, San Diego, and Northern California
- Prior experience as Director of Construction & Design for Benchmark Real Estate Group in New York City and Project Architect with Hellmuth, Obata + Kassabaum (HOK) in New York / San Francisco / Seattle



SOUTHEAST

Lee Hodges

- Senior Vice President of the Southeast Region, responsible for overseeing over \$500MM of redevelopment and development planning and construction in South Florida
- Since joining Aimco in June 2015, Lee has led successful completion of \$250M worth of redevelopment. He is driving the completion of another \$100M worth of redevelopment and leading the planning efforts for \$1.4bn worth of new ground up development
- Over 25 years of experience in real estate, with leadership positions held at Peebles Development, Housing Trust Group, and The Related Group of Florida. Over his career, Lee has led the successful completion of over \$2bn of development and redevelopment



NORTHEAST

Matt Konrad

- Senior Vice President of the Northeast Region and Transactions, responsible for overseeing acquisitions and dispositions nationally as well as overseeing development, construction, and acquisition activities within the Northeast
- Began his career at Aimco in 2017 as Vice President of Transactions for the East Coast and from May 2017 to December 2020, assisted Aimco's acquisition of over \$900M of property in greater Boston, Philadelphia, Washington D.C., and Miami (over two-thirds of which was off-market)
- Prior experience in acquisition and development roles for Brandywine Realty Trust and Akridge



ACCOUNTING, TAX, FP&A

Tom Marchant

- Senior Vice President of Accounting, Tax, and FP&A, responsible for overseeing Accounting, Tax, and FP&A.
- Began his career at Aimco in 2014 as Vice President of Tax. Six years later, Tom took on oversight of both Tax and FP&A, following the separation from Apartment Income REIT. Nine months later, in August 2021, Tom was promoted to Senior Vice President, adding the accounting function to his responsibility as well.
- Prior experience as Director of Tax for Extra Space Storage and as Tax Manager for Deloitte. Tom holds a Master of Accounting degree and is a licensed CPA.

APPENDIX

RECENT BUSINESS SEPARATION

After thoroughly reviewing the company, Aimco leadership determined that a corporate business separation would allow the company to optimize the inherent value of AIV's existing platform and portfolio, and that separating the stabilized assets from the development and redevelopment platform would be most accretive.

The separation was completed as a reverse spin-off with the majority of the stabilized apartment communities now owned and operated by Apartment Income REIT Corp. ("AIR"). Aimco retained a portfolio of stabilized communities, other investments, and the development and redevelopment platform.



1) GAVs as published in the Strategic Transformation presentation on September 14, 2020. GAV was calculated using the valuations published as of March 31, 2020 adjusted for subsequent population changes, primarily the California Joint Venture.

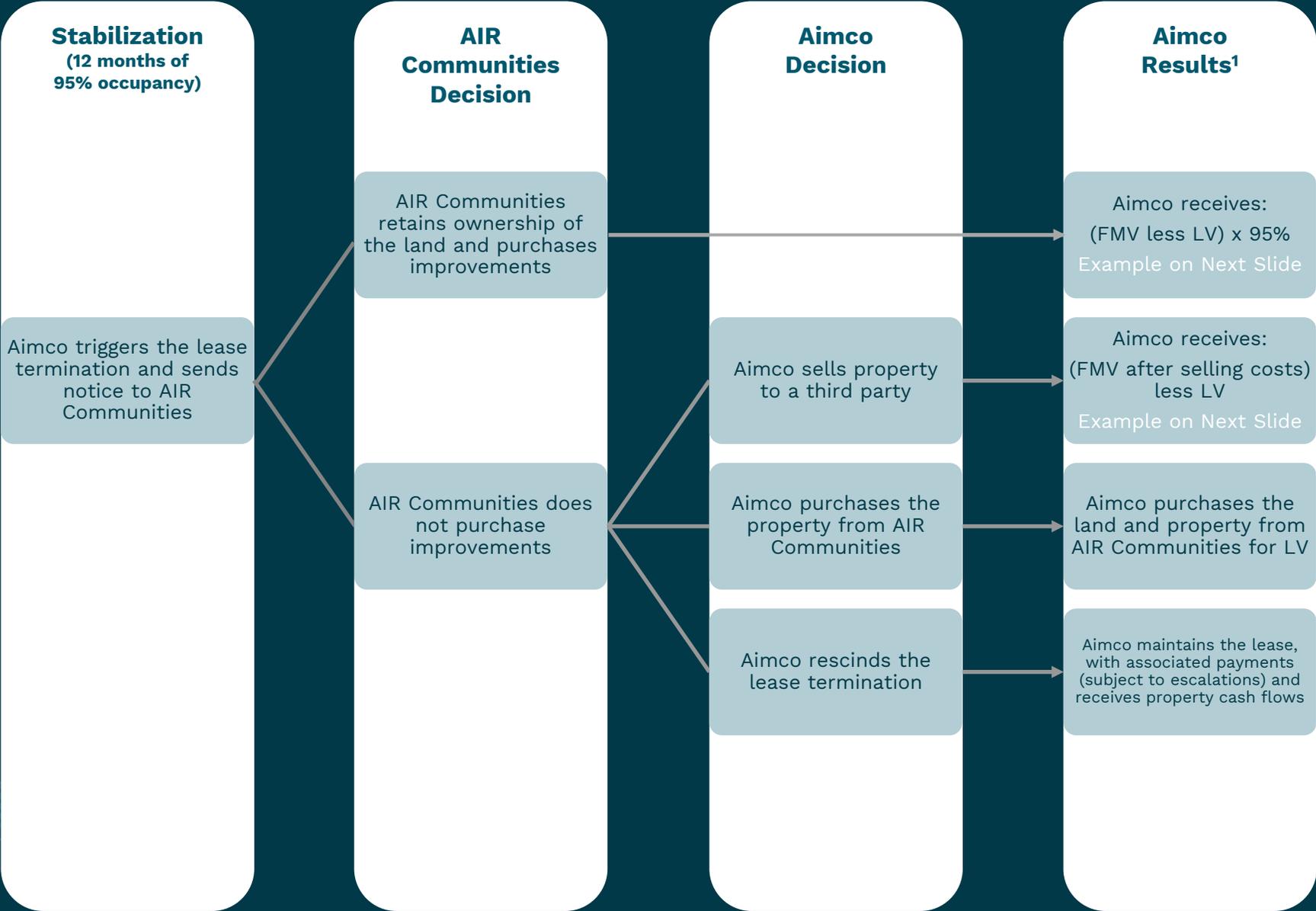
POST SEPARATION RELATIONSHIP DETAIL

	Relationship	Compensation	Term
Services	Property Management <ul style="list-style-type: none"> AIR provides property management and related services to Aimco's properties 	<ul style="list-style-type: none"> Customary management fee ~3% of revenue collected and such other fees mutually agreed upon 	<ul style="list-style-type: none"> 1 year (renews annually unless terminated) AIR or Aimco may terminate at any time on 60 days notice, without any termination fee or other penalty
	Master Services Agreement <ul style="list-style-type: none"> AIR provides Aimco with customary administrative and support services (e.g. IT services), subject to certain customary exclusions (e.g., legal, regulatory, tax and financial advice) 	<ul style="list-style-type: none"> At fully-burdened cost, no additional margin 	<ul style="list-style-type: none"> AIR may terminate after December 31, 2023 on 60 days' notice Aimco may terminate at any time on 60 days' notice
	Master Leasing Agreement <ul style="list-style-type: none"> Subject to certain exceptions, AIR has purchase option on Aimco stabilized properties and right of first offer on stabilized properties Aimco is under contract to purchase from third parties 	<ul style="list-style-type: none"> Purchase Option: Exercisable for fair market value of property Right of First Offer: If AIR exercises, Aimco receives as a finder's fee 1% of aggregate purchase price and expenses 	<ul style="list-style-type: none"> Initial term of 18 months
	Master Leases <ul style="list-style-type: none"> AIR will lease to Aimco, and Aimco has the right to complete development, redevelopment, construction and lease-up of properties <ul style="list-style-type: none"> Four properties⁽¹⁾ leased at inception One additional property leased since separation⁽²⁾ No obligation on Aimco or AIR to lease additional properties 	<ul style="list-style-type: none"> Initial annual rent based on fair market value and market NOI cap rates, subject to certain adjustments 	<p>[See the next slide for lease termination scenarios]</p>
Financial	Note Payable to AIR <ul style="list-style-type: none"> Aggregate principal amount of \$534 million will be only material financial obligation between Aimco and AIR AIR has a fractional minority interest in the portfolio of assets securing the note. 	<ul style="list-style-type: none"> Interest rate of 5.2% per annum 	<ul style="list-style-type: none"> Matures on January 31, 2024 Customary mandatory prepayments in connection with asset sales and similar transactions, debt issuances and casualty events, in each case related to Levered Portfolio Assets⁽³⁾

Note:

- North Tower at Flamingo Point in Miami Beach, Florida, The Fremont on the Anschutz Medical Campus in Aurora, Colorado, Prism in Cambridge, Massachusetts, and 707 Leahy in Redwood City, California.
- Robin Drive Land (Oak Shore) in Corte Madera, California.
- 16 multifamily communities securing the notes payable to AIR.

LEASE EXIT SCENARIOS



Note:
1. FMV = Fair Market Value; LV = Initial leasehold Value

LEASE EXIT EXAMPLE

HYPOTHETICAL LEASE EXAMPLE

Aimco receives all economic benefits and carries all burdens of the project while paying AIRC a market return for use of the existing asset.

Leasehold Value	\$ 25,000,000	A
Lease Payments to AIRC ^[1]	\$ 4,375,000	
Aimco Construction Investment	\$ 80,000,000	
Financing Costs	\$ 7,400,000	
Total Development Costs	\$ 116,775,000	B
Stabilized NOI	\$ 6,700,000	X
Market Cap Rate	4.25%	Y
Fair Market Value (FMV)	\$ 157,600,000	C = (X/Y)

AIRC Retains Property and Buys Improvements			Property Sold to 3 rd Party		
Incremental Improved Value	\$ 132,600,000	D = (C-A)	Incremental Improved Value	\$ 132,600,000	D = (C-A)
Proceeds ^[2]	\$ 126,000,000	(D*95%)	Proceeds ^[3]	\$ 129,400,000	(C*98%)-A
Net Profit	\$ 34,225,000	Proceeds – Aimco Investment (B-A)	Net Profit	\$ 37,625,000	Proceeds – Aimco Investment (B-A)
Levered IRR ^[4]	22.6%		Levered IRR ^[4]	24.4%	

Note:

1. Assumes Aimco holds asset for four years and NOI earned in Year 4 offsets half of the annual lease payment.
2. Assumes 5% discount on the value of improvements, per agreement.
3. Assumes 2% transaction costs.
4. Assumes 40% LTC/TDC at a 4.00% interest rate.

PORTFOLIO DETAIL

Owned Assets

Asset	Location	Apartment Homes	Asset Type
1	Royal Crest Estates (Warwick)	492	Stabilized
2	Royal Crest Estates (Nashua)	902	Stabilized
3	Waterford Village	588	Stabilized
4	Royal Crest Estates (Marlboro)	473	Stabilized
5	Wexford Village	264	Stabilized
6	The Bluffs at Pacifica	64	Stabilized
7	Yacht Club at Brickell	357	Stabilized
8	1001 Brickell Bay Tower	--	Stabilized / Office
9	St. George Villas ⁽¹⁾	40	Partnership
10	Casa del Hermosa ⁽¹⁾	41	Partnership
11	Casa del Sur ⁽¹⁾	37	Partnership
12	Casa del Norte ⁽¹⁾	34	Partnership
13	Casa del Mar ⁽¹⁾	30	Partnership
14	Hamilton on the Bay	275	Redevelopment
15	Parkmerced Loan	--	Mezz Investment
16	Upton Place	--	Development
17	AIMCO 118-122 West 23rd Street	42	Stabilized
18	Hillmeade	288	Stabilized
19	1045 on the Park Apartment Homes	30	Stabilized
20	Plantation Gardens	372	Stabilized
21	Elm Creek	400	Stabilized
22	Willow Bend	328	Stabilized
23	Evanston Place	190	Stabilized
24	Yorktown Apartments	292	Stabilized
25	Hyde Park Tower	155	Stabilized
26	2200 Grace	72	Stabilized
27	Bank Lofts	125	Stabilized
28	Cedar Rim	104	Stabilized
29	Pathfinder Village	246	Stabilized
30	2900 on First Apartments	135	Stabilized
31	AIMCO 173 East 90 th Street	72	Stabilized
32	AIMCO 237 Ninth Avenue	36	Stabilized
33	The Benson Hotel and Faculty Club	--	Development / Hotel
34	Hamilton on the Bay Land	--	Development / Land
35	Eldridge Townhomes ²	58	Acquisition
36	Flying Horse Land ³	--	Development / Land
Total		6,542	
Leased from AIR			
37	PRISM	136	Lease-Up
38	The Fremont	253	Lease-Up
39	Flamingo Point - North Tower	366	Redevelopment
40	707 Leahy	110	Lease-Up
41	Oak Shore	24	Development

Note:

1. Partially owned assets managed by a third-party operator
2. Aimco acquired Eldridge Townhomes in the third quarter for \$40 million.
3. Aimco closed the previously announced land purchase in the third quarter for \$4 million.

NET ASSET VALUE

Aimco 2Q 2021 NAV per share is estimated at \$10 to \$11.

Total Portfolio (Aimco Share)

Value Add & Opportunistic Real Estate			\$0.8
Core & Core Plus Real Estate			1.9 - 2.0
Alternative Investments			0.3
Cash, Hedges, & Other Net Assets			0.3
Total Assets	A		\$3.3 - \$3.4
Property Debt			(0.5)
Construction Loans			(0.1)
Note Payable to AIR			(0.5)
Leased Liabilities			(0.6)
Leverage		B	(1.7)
Net Asset Value	A	+	B \$1.6 - \$1.7
Total Shares (Common, Units, and Dilutive Share Equivalents in M)			159
Net Asset Value/ Share			\$10 - \$11

(\$ in billions expect for per share data)

NET ASSET VALUE

Valuation Methodology and Other Notes

Aimco estimated the value of its investments using methods management believes to be appropriate based on the characteristics of the associated assets and liabilities.

Value Add & Opportunistic Real Estate – includes eight projects currently in construction and lease-up, as well as a land assemblage adjacent to Aimco’s Hamilton on the Bay property. These assets are valued at investment to date, including cost of acquisition.

Core & Core Plus Real Estate – includes 24 consolidated communities plus four unconsolidated real estate investments valued using a direct capitalization rate ("cap rate") method based on Annualized 2Q 2021 (ACQ) NOI, less a 3% management fee, and market cap rates. In addition, 1001 Brickell Bay Drive is included at cost, without consideration for alternative uses, allowable increases in density or assemblage with our adjacent property.

Alternative Investments – includes the Parkmerced Option and Loan included at GAAP carrying amount as supported by an appraisal and investments in IQHQ and RETV at their estimated fair market value.

Cash, Hedges, & Other Net Assets – consist of cash, restricted cash, hedges, accounts receivable, accounts payable, and other assets and other liabilities, for which Aimco reasonably expects to receive or pay cash through the normal course of operations. Current hedges include Aimco’s option to acquire an interest rate swap designed to protect against repricing risk on maturing Aimco liabilities.

Leverage – includes the fair value of Aimco's debt considering the duration of the property debt as well as the quality of property pledged as its security, its loan to value, and debt service coverage. Also, includes lease liabilities at inception leasehold value.

Other Notes:

- Real estate values are based on Aimco’s current uses and most importantly do not include the value of unused or underused land or air rights.
- Real estate values generally do not take into consideration transaction costs or other items such as real estate tax adjustments that may impact the value a buyer might ascribe to Aimco’s communities.
- This calculation of Aimco’s Net Asset Value includes the value of assets less liabilities and obligations as of June 30, 2021 and does not include asset acquisitions, dispositions, or leases entered into subsequent to June 30, 2021.
- This calculation of Aimco’s Net Asset Value does not include service income expected to be earned in future periods.
- This calculation of Aimco’s Net Asset Value does not consider enterprise value.
- This calculation of Aimco’s Net Asset Value is presented on a pre-tax basis.



INVESTMENT SUMMARY

BRICKELL ASSEMBLAGE

Project Plan

- Aimco owns Yacht Club Apartments and the contiguous 1001 Brickell Bay Drive commercial office building.
- Combined the two parcels are 4.25 acres with more than 600 linear feet of Biscayne Bay frontage.
- Current zoning allows for 3 million square feet on the combined land.
- Likely to include rental apartments, condos, office, retail, and hotel.

Local Color

- Brickell has experienced unprecedented growth over the past decade, having become the densest urban core outside of Manhattan.
- 45% of greater Downtown Miami's population resides in Brickell and the neighborhood receives 15 million visitors each year.
- Scarcity of land is expected to build up of real estate values as densification continues, especially at prize locations.



INVESTMENT SUMMARY

FORT LAUDERDALE LAND

Project Plan

- Aimco entered into a joint venture with Kushner Companies to purchase three undeveloped land parcels located in downtown Fort Lauderdale, Florida.
- The total contract price for the land is \$49 million (\$25 million at Aimco's 51% share)
- Entitlements are in place for the development of approximately three million square feet of multifamily homes and commercial space.

Local Color

- The Fort Lauderdale market dynamics are appealing due to:
 1. 5-year rental growth rate for multifamily properties in downtown Fort Lauderdale exceeding 23%.
 2. Fort Lauderdale recognition as the seventh most livable downtown in the country, by Livability.com.



INVESTMENT SUMMARY

UPTON PLACE

Description

- Ground-up development of 689 apartment homes and approximately 100,000 square feet of retail space at 4000 Wisconsin Avenue, NW
- Located within Washington DC's affluent, and historically high barrier-to-entry upper-northwest neighborhood
- Washington DC has long been an Aimco target market due to its stable economy grounded in the federal government, defense, international affairs and supporting professional services

Structure

- 90 / 10 joint Venture with The Donohoe Companies, an experienced Washington, DC builder and developer who has controlled the Upton site for the past 30 years
- Project is meaningfully de-risked through the construction and delivery guarantees being provided

New Build Class A+ Asset is an A+ Location Being Developed with a High-Quality Partner



Current Parkmerced Site
 (3,221 Existing Rent Stabilized Units¹)



Parkmerced at Full Buildout

Investment in One of the Most Dynamic Multifamily Development Opportunities in the U.S.

INVESTMENT SUMMARY

PARKMERCED INVESTMENT

Description

- In 2019, Aimco made a \$275mm loan to the partnership that owns Parkmerced, a 3,221-apartment home community¹ in San Francisco with significant incremental developable density
 - Parkmerced is located on a 152-acre site in southwest San Francisco and represents one of the largest and most dynamic development opportunities in the country with a significant multifamily component
- Aimco’s investment is in the form of a subordinated loan with a 10% interest rate and Aimco also concurrently acquired a 10-year option to purchase 30% of the partnership that owns Parkmerced for \$1mm plus 30% of incremental capital investment
- The partnership is under a development agreement with the City of San Francisco to develop an incremental 5,679 new market rate apartment homes and 300,000 square feet of neighborhood commercial uses on the site

Fall 2021 Update

Leased (as of 8/30/21) ²	75.9%
Rental Rate	\$3.88/sf
Debt Service Coverage Ratio	0.63x

- 1) Aimco’s mezzanine loan is to the partnership that controls phases 2-9 of development and is collateralized by 3,165 of the existing apartment homes and a post redevelopment total of 7,092 homes.
- 2) Neighboring San Francisco State University returned to partial in-person learning for the fall semester and plans to increase in-person capacity in the winter semester, coupled with return to work in the area occupancy is expected to steadily increase throughout 2022.

NON-GAAP RECONCILIATIONS

This presentation includes certain financial and operating measures used by Aimco management that are not calculated in accordance with accounting principles generally accepted in the United States, or GAAP. Aimco's definitions and calculations of these non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other REITs and, accordingly, may not be comparable. These non-GAAP financial and operating measures should not be considered an alternative to GAAP measurements of performance and should not be considered an alternative measure of liquidity.

NET ASSET VALUE: Net Asset Value is calculated as the market value of a company's assets less its liabilities and obligations. Aimco estimates the value of its portfolio using methods management believes to be appropriate based on the characteristics of the item being valued, for additional details see slide 68 of this presentation. The following table presents the reconciliation of GAAP total assets to total assets presented herein and GAAP total liabilities to total liabilities presented herein.

Total Assets (per consolidated balance sheet)	\$ 2.3	Total Liabilities (per consolidated balance sheet)	\$ (1.7)
Ownership Adjustments	(0.1)	Included in Other Assets above	0.1
Fair Value Adjustments	1.2 – 1.3	Fair Value Adjustments	(0.1)
Other Liabilities	(0.1)		
Total Assets (per NAV, herein)	\$ 3.3 – 3.4	Total Leverage (per NAV, herein)	\$ (1.7)

PROPERTY NET OPERATING INCOME (NOI): NOI is defined by Aimco as total property rental and other property revenues less direct property operating expenses, including real estate taxes. NOI does not include: property management revenues, primarily from affiliates; casualties; property management expenses; depreciation; or interest expense. NOI is helpful because it helps both investors and management to understand the operating performance of real estate excluding costs associated with decisions about acquisition pricing, overhead allocations, and financing arrangements. NOI is also considered by many in the real estate industry to be a useful measure for determining the value of real estate. Reconciliations of NOI as presented in this Earnings Release and Supplemental Information to Aimco's consolidated GAAP amounts are provided below.

Due to the diversity of its economic ownership interests in its apartment communities in the periods presented, Aimco evaluates the performance of the apartment communities in its segments using Property NOI, which represents the NOI for the apartment communities that Aimco consolidates and excludes apartment communities that it does not consolidate. Property NOI is defined as rental and other property revenue less property operating expenses. In its evaluation of community results, Aimco excludes utility cost reimbursement from rental and other property revenues and reflects such amount as a reduction of the related utility expense within property operating expenses. The following table presents the reconciliation of GAAP rental and other property revenue to the revenues before utility reimbursements and GAAP property operating expenses to expenses, net of utility reimbursements as presented herein and on Supplemental Schedule 6 in Aimco's Earnings Release and Supplemental Schedules.

	June 30, 2021		March 31, 2021		June 30, 2020	
	Revenues, Before Utility Reimbursements	Expenses, Net of Reimbursements	Revenues, Before Utility Reimbursements	Expenses, Net of Reimbursements	Revenues, Before Utility Reimbursements	Expenses, Net of Reimbursements
Total (per consolidated statements of operations)	\$ 40.4	\$ 16.4	\$ 39.8	\$ 16.9	\$ 37.2	\$ 15.3
Adjustment: Utilities reimbursement	(1.3)	(1.3)	(1.6)	(1.6)	(1.3)	(1.3)
Adjustment: Non-stabilized and other amounts not allocated	(5.8)	(4.1)	(5.6)	(4.2)	(3.3)	(3.7)
Total Stabilized NOI (presented herein)	\$ 33.3	\$ 11.0	\$ 32.7	\$ 11.2	\$ 32.6	\$ 10.4