



20 YEARS

# BUILDING COMMUNITY

AIMCO  
CORPORATE  
CITIZENSHIP  
REPORT  
**2014**

A photograph of a large, modern residential complex featuring several high-rise towers. The towers have a light-colored facade with dark vertical panels between the windows. Some balconies have yellow railings. The sky is a vibrant mix of orange, pink, and purple, suggesting a sunset or sunrise. In the foreground, there are some palm trees and a street lamp.

"The foundation of Aimco's success is our culture... Our dedicated, talented team continues to improve our business and provide an exceptional experience for our customers."

— Terry Considine, Aimco Chairman and CEO

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## A MESSAGE FROM THE CEO

### TERRY CONSIDINE

Chairman and CEO  
Apartment Investment  
and Management  
Company

**B**uilding a strong team, offering exceptional customer service, providing quality apartment homes, and creating value for shareholders were priorities for Aimco in 2014... just as they were when the company was first listed on the New York Stock Exchange 20 years ago.

While the last two decades have seen a great many changes in our industry, Aimco has remained focused on our high calling to provide high quality apartment homes to families and individuals.

Aimco's success is rooted in our culture. An atmosphere that values collaboration, innovation, outstanding customer service, accountability, and living with gusto motivates our team to exceed expectations. Fostering a respectful, collegial culture resulted in record team engagement scores for Aimco in 2014 and garnered for us another Top Workplace in Colorado designation from *The Denver Post*. Our dedicated, talented team works every day to improve our business and provide an exceptional experience for our residents.

The Aimco team creates great places to live through continuous improvement of our portfolio. In 2014 we maintained our properties well and made substantial investments in their betterment, spending \$363 million on capital improvements and \$182 million on redevelopment. This year our robust redevelopment program included renovations to The Palazzo, Lincoln Place, Preserve at Marin, and Ocean House communities in California, 2900 on First in Seattle, and Park Towne Place and The Sterling Apartment Homes in Philadelphia. The strategic acquisition of well-located properties in high performing markets such as New York, Atlanta, Denver, San Jose, and La Jolla, CA improved the quality of our portfolio and enabled us to increase the average revenue per apartment home by nearly 14%.

At Aimco we listen to our customers and respond to their needs. We continuously solicit feedback and service ratings from our residents, and we take those assessments seriously. Aimco is the first company in the apartment industry to publish resident survey results online, accessible to current and prospective residents. Recognizing that our potential customers want to do business in a friendly, welcoming atmosphere, we are redesigning our leasing centers. We greet our visitors in a comfortable setting that promotes collaborative exchanges instead of across-the-desk transactions. Understanding how important it is that our residents feel safe and at home, Aimco offers smoke-free living, state-of-the-art fitness centers, pet-friendly environments, and ample outdoor gathering and recreation spaces, all designed to provide a great place to live.

The Aimco team invests time and energy to give back to our local communities. We value our relationships with businesses, governmental agencies, and local nonprofits, and we strive to improve the quality of life for our neighbors. The Aimco Cares national volunteer program addresses local needs through hundreds of service projects across the country. With the help of our business partners, Aimco Cares raises funds for worthy causes focusing on education and patriotic concerns. We offer college scholarships to children of our teammates as well as to college-bound students living in affordable housing. We support organizations that promote the well-being of military families.

Our team shares a deep commitment to strong corporate governance, citizenship, ethics and integrity. Aimco's Board of Directors is an exemplary group of leaders who set high standards for our company. They, along with our entire team, make Aimco a wonderful place to work.

In 2014 Aimco delivered solid results on all fronts highlighted by a 48% total shareholder return – the best among our peers for both the past one year and three year periods. I am excited by the prospects that lie ahead as we continue to work together in a spirit of collaboration and with dedication to outstanding corporate citizenship and a commitment to provide quality apartment homes to our residents and outstanding financial returns to our shareholders.

A handwritten signature in blue ink that reads "Terry".

# GREAT PLACE TO WORK

**Working at Aimco means embracing our culture:  
We live with gusto; we own it; we value  
relationships; we create moments that matter;  
and we drive innovation and change.**

**D**oing meaningful work, interacting with a collaborative team, and being part of a company that live its values motivate Aimco team members to approach each day with a focus on high performance and exceeding expectations. Aimco team members have a strong voice in shaping the daily operations of the company. Team engagement surveys, coinciding with employment anniversary dates, solicit team members' feedback on all aspects of their work. In 2014 team engagement scores reached a new high of 86%, a strong indication that Aimco's culture is thriving. On a quarterly basis, team members from across the country participate in an all-team teleconference, an open forum during which they ask wide-ranging questions of Aimco's senior leadership.

## THE AIMCO FAMILY

Aimco values its team members and promotes a sense of family through several specialized programs. The Aimco Cares Scholarship Program for children of team members has awarded 491 higher education scholarships in the last nine years. Aimco team members called to active military service have the security of knowing that Aimco will continue their full pay and benefits without interruption until they return home from their commitment in honor of their service to our country and to Aimco. For team members who are dealing with a crisis, the Aimco Cares4U program extends a helping hand. In 2014 this program provided \$33,500 in financial assistance to 33 Aimco team members and their families.

Aimco invests in the health and well-being of team members, offering a competitive total rewards program that includes a menu of healthcare coverage options, a 401(K) retirement plan with an employer match, and performance-based compensation. Incentives to maintain a healthy lifestyle include wellness programs, rewards for living smoke-free, and discounts for fitness club and weight loss memberships. Aimco also encourages team members to maintain a healthy work/life balance that includes flexibility to address personal and family needs.

The AimcoLive! program offers team members throughout the country informal opportunities to get to know their teammates while enjoying sports, culture, family activities and social events.

## ENCOURAGING PROFESSIONAL DEVELOPMENT

Aimco values the unique talents and contributions of its team members across



the country, and places a premium on professional growth and career development. Aimco has a dedicated Learning and Organizational Development team that produces an extensive offering of online, webinar, classroom, experiential and on-site training opportunities designed to enhance team members' knowledge of their jobs and promote a greater understanding of company culture and practices. In 2014, Aimco team members completed 38,000 training opportunities.

Aimco encourages team members to reach their full potential and supports their development as future leaders. The Leading Edge program, which launched in 2014, is a comprehensive, 12-month leadership journey that prepares graduates for greater challenges and increased responsibility within Aimco.

Aimco's focus on internal mobility has created opportunities for team members

## SUPPORTING FAMILY

Aimco provides a scholarship program for the college-bound children of team members. Here are two of this year's 34 recipients.



**LEXUS RICCIARDELLI LEWIS**  
Daughter of Lisa Ricciardelli, Director of Human Resources.  
Majoring in Business Management at Colorado State University – Pueblo



**BAILEY KASS**  
Daughter of Mary Kass, Finance Manager.  
Earning a degree in Graphic Design at Western Washington University in Bellingham, WA



**86% RECORD TEAM ENGAGEMENT IN 2014**

**95% OF AIMCO TEAM MEMBERS ARE PROUD OF THEIR ACCOMPLISHMENTS, COMMUNITY IMPACT AND AIMCO'S NATIONAL REPUTATION** (Great Place to Work Survey)

to grow their careers. In 2014 more than two-thirds of open management positions were filled by Aimco team members. Our culture contemplates that we look at career growth as a jungle gym as well as a ladder.

#### **REWARDING ACHIEVEMENTS**

Aimco celebrates individual and team achievements. Top performers in customer service, leasing and

maintenance are recognized each quarter with Operational Excellence awards. The Aiming for the Stars program spotlights team members whose work exemplifies the company's values of integrity, collaboration, customer focus, and overall community performance. Team members receive acknowledgment on their anniversary dates as well as special recognition for milestones achieved along their career path at Aimco.

#### **TOP WORKPLACE**

Aimco was named a Top Workplace by The Denver Post. The ranking is based on surveys completed by Aimco team

members who evaluated the company on factors including day-to-day work environment, leadership and values, employee appreciation, and motivation. Team members gave Aimco high marks in the areas of work/life balance, management, direction, execution and engagement.

*"Companies that achieve the status of Top Workplace do so because of their hard work and dedication to providing a healthy organization for their employees." —Denise LaRue, Vice President of Top Workplaces*



**THE DENVER POST**

#### **LEADING EDGE – RISING STARS**

**LEFT:** Aimco team members enjoy their behind-the-scenes tour of the Denver Broncos visitor's locker room at Sports Authority Field at Mile High following the Leading Edge graduation ceremony. With 45 participants in its first year, the newly implemented leadership development program harnesses the talents of Aimco's rising stars. Leading Edge is taught by a dedicated team of SEALS – Select Education And Leadership Specialists, senior managers who share their professional experience while mentoring Aimco's future leaders.

**BELow:** Indianapolis team members enjoy a celebration of their 100% participation in Aimco Cares.



**"Our core values and cultural pillars actually mean a great deal. They're not just a marketing mantra or words on a page; everyone is encouraged to live them out (and most do!), from senior leadership to individual contributors. I am so proud to be part of this team!"**

— Aimco Team Member Comment  
Great Place to Work Survey



# TEAMWORK



“Our team members are at the heart of our business. Their passion and dedication make it possible for Aimco to carry out our vital mission of providing homes to thousands of people across the country.”

— Terry Considine, Aimco Chairman and CEO



# GIVING BACK



Aimco has had a strong track record of community service since its inception. 2014 marked the 10th anniversary of Aimco's formalized philanthropic program, Aimco Cares. The commemorative year galvanized teams from across the country to partner with local nonprofits and make a positive difference in the communities where they live and work.

# AIMCO CARES



CLOCKWISE FROM LEFT: The Aimco Washington, D.C. team put the finishing touches on 19 townhomes in Gaithersburg, MD to help Habitat for Humanity families realize their dream of a new home.

Denver team members prepared a local community park for the winter months by removing flowers and turning the soil, saving time and resources for the Denver Parks and Recreation Department, a long-standing partner.

Team members were all smiles after spending a day sorting and packing food donations for the Food Bank of the Rockies in Denver. More than 50 Aimco Cares volunteers participated.

An Aimco team in Southern California collected and delivered toys and gifts to brighten the holidays for families living at the Los Angeles Ronald McDonald House.

Denver team members showed grit, determination, and plenty of heart as they completed the annual MS 150 Bike Ride, covering 150 miles in two days. Team Aimco "Rode with Gusto," raising \$43,000 to help individuals battling multiple sclerosis.



# AIMCO CARES

**Valuing relationships and creating Moments that Matter are two of Aimco's cultural pillars brought to life through the Aimco Cares philanthropic program. Each year, Aimco team members receive 10 paid hours to apply to volunteer activities of their choice.**

In 2014 team members were given 20 volunteer hours to commemorate the 20th anniversary of Aimco becoming a public company. The Aimco Cares program empowers team members to bring their passion for service to help communities where they live and work.

Aimco Cares made a positive difference for hundreds of nonprofits across the country, touching thousands of lives.

**Arizona:** Building a set at Greasepaint

Children's Theater in Phoenix

**California:** Stuffing Joy Jars with toys for children with cancer in Orange County in partnership with the Jessie Rees Foundation; Providing lunch to residents of Sunrise Village Emergency Shelter in Fremont

**Colorado:** Hosting an annual barbecue and a Halloween party for residents of the Tennyson Center for abused and neglected children in Denver; Cooking

breakfast for the children and families staying at the Ronald McDonald House in Denver

**Illinois:** Creating care packages for Operation Support Our Troops in Chicago

**Indiana:** Sorting donations at the St. Vincent de Paul Food Pantry in Indianapolis

**Massachusetts:** Serving dinner to residents of Rosie's Place women's shelter in Boston

**Pennsylvania:** Collecting and distributing food through Philabundance in Philadelphia

**South Carolina:** Visiting patients at the Shriner's Hospital for Children in Greenville

**Washington, D.C.:** Preparing meals for clients of the D.C. Central Kitchen

## BUILDING COMMUNITY FROM COAST TO COAST



## ACHIEVING 100%

Aimco's Greenville team and its Indianapolis team each achieved 100% participation in Aimco Cares activities in 2014. Every team member in those locations volunteered up to 20 hours to help their communities.



**145**  
AIMCO CARES EVENTS

**JEANS FOR**  
**Aimco 10**  
*Cares* 10 YEARS OF SERVICE

**CASUAL FOR A CAUSE**  
**\$16,000**  
Amount raised for nonprofits by Aimco team members nationwide who donated \$10 to wear jeans for a designated week.

# PRESENCE

## TARGET MARKETS

- Southern California
- Northern California/Bay Area
- Seattle
- Washington, D.C.
- Philadelphia
- Boston
- New York
- Southeast Florida
- Sunbelt (Denver, Phoenix, Atlanta)
- Chicago



**Aimco's portfolio** is geographically diversified with 95% of its total investment in target markets and in strategically selected micro-markets.



21 Fitzsimons Apartment Homes in the Denver metropolitan area offers 600 upscale apartments on the University of Colorado Anschutz Medical Campus, a major hub of biomedical research and healthcare services.



Saybrook Pointe Apartment Homes in San Jose, CA features 324 apartments in a prime Silicon Valley location.



Located in the vibrant Buckhead area of Atlanta, Tremont is a 78-apartment home community featuring 14,000 square feet of retail space.

# GREAT PLACES TO LIVE

## Aimco strives to be the best owner and operator in the industry, providing high quality apartment homes to thousands of residents across the country.

Through investment in redevelopment, property upgrades and ongoing renovations, and acquisition of quality communities in target markets, Aimco creates great places to live while generating enhanced value for shareholders.

### REVITALIZING AN ICONIC LA NEIGHBORHOOD

In Venice, CA, Aimco was joined by City officials and leaders of business and labor organizations for the grand opening of Lincoln Place, a \$140 million multi-year redevelopment which created hundreds of jobs and revitalized the surrounding neighborhood. The project included the rehabilitation of 45 buildings with 696 apartment homes and the construction of 99 new apartment homes on vacant parcels. The redevelopment is a unique union of historic preservation and contemporary, upscale living.

Aimco meticulously retained the mid-20th Century architectural features of Lincoln Place, a property listed on the National Register of Historic Places. To meet the needs of today's residents, Aimco incorporated a full slate of upscale amenities including a two-story, 6,500 square foot fitness center featuring state of the art equipment, virtual classes, a spinning studio, and outdoor workout areas. A rooftop social deck with panoramic views overlooks a saltwater swimming pool with underwater music, poolside cabanas, a barbecue area, and a fire pit.

Working in partnership with the Los Angeles Department of Water and Power, Aimco implemented a series of sustainable measures to reduce energy and water usage by close to 30 percent.

### ENHANCING THE PORTFOLIO

In the Town of Corte Madera, CA, Aimco hosted local officials at the ribbon-cutting ceremony for Preserve at Marin, a major redevelopment offering 126 luxury apartment homes in the heart of Marin County. Set in a beautiful location with views of Mount Tamalpais and the Bay, with ready access to hiking and biking trails, Preserve at Marin offers residents an outstanding natural environment with proximity to job centers and services in the San Francisco area.

In Philadelphia, Aimco made excellent progress remodeling apartment homes and the grand lobby of The Sterling Apartment Homes in Center City along with the construction of a rooftop outdoor living space with a pool, lounge, fire pits and one-of-a-kind city views. At Park Towne Place, Aimco continued a major multiphase renovation and the complete redevelopment of 229 apartment homes. In Boston, Aimco made steady progress on its \$190 million, ground-up development of One Canal. Aimco will

own and operate 310 apartment homes at this well-located property in Boston's North End. The completion of One Canal will help revitalize the City's Bulfinch Triangle neighborhood, and serve as an anchor for the transformative Rose Kennedy Greenway Project.

Aimco focuses on continuous improvement of its portfolio, identifying properties that represent strategic investments in key target markets and submarkets with the greatest potential for healthy financial returns. In 2014 Aimco made two acquisitions in its Denver market: 21 Fitzsimons, a property located on the Anschutz Medical Campus in the heart of the Fitzsimons Life Sciences District — a dynamic area with major hospitals, retail and soon-to-come convenient light rail transportation; and Eastpointe, a property in the heart of Boulder, CO, the vibrant home to the University of Colorado.

In Atlanta, Aimco purchased Tremont, an apartment community in the upscale Buckhead area, and in La Jolla, CA, Aimco acquired La Jolla Cove, a unique property in an incomparable oceanside location. Saybrook Pointe, a well-positioned acquisition in the southern Silicon Valley in San Jose, CA was added to Aimco's Bay Area portfolio.



Therms of Natural Gas Conserved

1,989,000



kWh of Electricity Saved Through Efficient Fixtures

39,542,000



Gallons of Water Saved Through Efficiency

407,000,000



Metric Tons of Greenhouse Gas Emissions Eliminated

33,600

(2006-2014)



## LINCOLN PLACE: A MODEL OF SUSTAINABILITY

Aimco's redevelopment of Lincoln Place Apartment Homes in Venice, CA preserved the beauty of the property's historic architecture while introducing modern conveniences and sustainable living. Sensitive to the environmental considerations in the region, Aimco installed eco-friendly landscaping to reduce water consumption by nearly 30 percent, while preserving trees native to the property.

Other green amenities include onsite recycling, community-wide bike sharing, and electric car recharging stations. Onsite team members use a smart car when responding to resident requests as an energy efficient way to provide service.

## CONSERVING RESOURCES

Aimco reinvests capital to ensure that its properties are continuously upgraded while utilizing sustainable management practices. Aimco's energy conservation team conducts audits on all new redevelopment projects to identify opportunities to achieve greater efficiencies and preserve natural resources. Aimco has introduced lighting, HVAC and irrigation systems that have positive environmental and economic impacts.



**BOTTOM:** A newly-renovated apartment home at The Sterling Apartment Homes in Center City Philadelphia, which is undergoing a major redevelopment that includes a 1500 square foot fitness center and a rooftop social deck.

**ABOVE:** Corte Madera Mayor Carla Condon and local community leaders join the Aimco team to celebrate the grand opening of Preserve at Marin, a luxury apartment community in the San Francisco Bay Area.

**LEFT:** Los Angeles City Councilman and Venice resident Mike Bonin commends Aimco for revitalizing Lincoln Place and the surrounding neighborhood during the property's grand opening ceremony.

**BELOW:** Redevelopment plans for 2900 on First, just blocks from the landmark Space Needle, include a dog park and resident lounge. The exterior façade and balconies were upgraded in 2014.



# GREAT PLACES TO LIVE

**Aimco is dedicated to providing a world-class living experience at its communities across the country. Team members take pride in creating great places to live and strive to exceed resident expectations every day.**

**A**imco residents can expect to live in a high quality apartment homes, in a respectful environment, delivered by a team of people who care. Aimco's mission is brought to life each day by community managers, leasing consultants, and service teams focused on meeting customer needs. Aimco understands that residents choose to live in an environment that respects their quality of life and promotes consideration among neighbors. The Good Neighbor Policy signed by new residents as part of their lease reflects Aimco's commitment to creating an exceptional and respectful living environment.

## HEALTHY LIVING ENVIRONMENTS

Aimco residents seek a home in an apartment community that supports their healthy lifestyles. Aimco has responded by taking the lead among its multi-housing peers to guarantee that 100% of its market-rate communities are on track to become smoke-free by late 2015. Aimco also promotes an active lifestyle for residents by offering swimming pools, access to walking trails, and fitness centers outfitted with cardio equipment, weights and workout studios.

Recognizing the important role of pets in the lives of Aimco residents, a majority

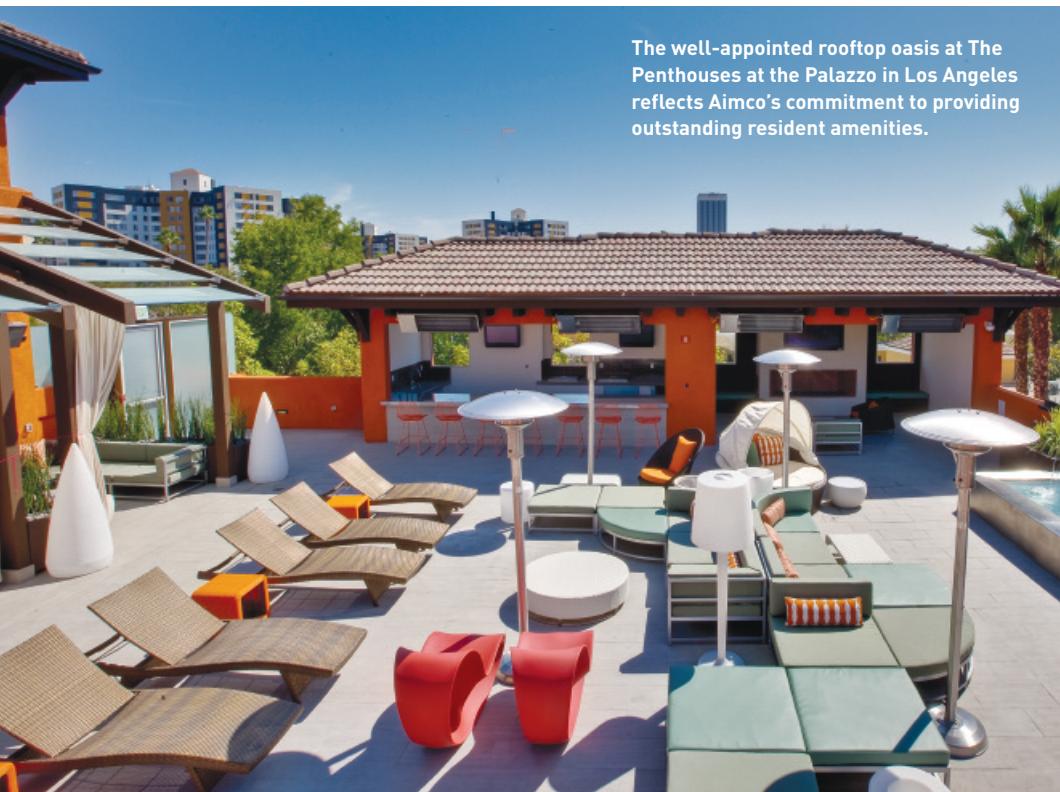
of Aimco communities welcome four-legged companions and often include onsite dog parks, ensuring that even the furriest members of resident families feel at home.

## SURPASSING EXPECTATIONS

Providing world-class customer service means building relationships with residents beginning with their first visit to an Aimco apartment community. Aimco has introduced a new customer leasing experience to make the first impression a lasting one.

Aimco team members interact with potential residents in a more casual setting that promotes a collaborative conversation, rather than conducting business across a desk. In a growing number of leasing offices, team members use upgraded mobile technology on laptops, tablets and smart phones to share information with potential residents and make transactions faster,

The well-appointed rooftop oasis at The Penthouses at the Palazzo in Los Angeles reflects Aimco's commitment to providing outstanding resident amenities.



## FILLING IN THE 5TH STAR

**94** AIMCO COMMUNITIES  
WITH "GOLD" RATING  
(4 OUT OF 5 STARS OR HIGHER)

**BEST OF AIMCO:**  
**Broadway Lofts in San Diego, CA**  
4.584 out of 5.0

**PLATINUM PROPERTIES:**  
**The Crescent at West Hollywood in West Hollywood, CA**  
4.582 out of 5.0

**Heritage Park Livermore for Seniors in Livermore, CA**  
4.458 out of 5.0



# CREATING MOMENTS THAT MATTER

more efficient, and more customer friendly. Visitors to most Aimco properties can enhance their experience by exploring an interactive kiosk highlighting apartment floor plans, featured amenities, and information about the area neighborhood.

Home should be a comfortable, hassle-free environment, which is why Aimco makes it easy for residents to pay rent, submit service requests and renew their lease at their convenience.

Aimco residents have exclusive 24-hour access to a customized web portal where they can easily view their accounts and submit maintenance requests. They also can take advantage of amenities such as Wi-Fi access, onsite business centers and attractive indoor and outdoor spaces perfect for social gatherings.

## ACCOUNTABLE TO CUSTOMERS

Aimco team members provide the best possible customer service by respecting and listening to their residents. Aimco teams actively solicit feedback from residents on nearly every facet of their experience through move-in, service request and renewal surveys. Survey results are published on the team's eCustomer community website for review by prospective and current residents.

This level of transparency demonstrates a clear commitment to exceptional service that is unparalleled in the apartment industry. Companywide, Aimco teams averaged customer satisfaction scores of 4.1 stars on a scale of one to five. With every resident interaction, the customer service team strives to exceed expectations and "fill in the fifth star."

"This is a company that thinks customer service is a way of life, not a duty. You have put together a great team that makes customers feel respected and valued. I appreciate the outstanding customer service that your staff has provided, and I will continue to recommend Maple Bay Townhomes to others."

— A resident of Maple Bay Townhomes, Virginia Beach, VA



A photograph of the Philadelphia skyline at sunset. The buildings are bathed in a warm, golden light. In the foreground, there are several bare trees, likely from autumn or winter. The sky is clear and blue.

# PARTNERSHIPS

“Philadelphia is so pleased to have Aimco as a partner. The company’s investment in the city goes far beyond its apartments, and encompasses support for adjacent park land, multimodal transportation improvements and participation in the art and cultural fabric of our city.”

— Darrell L. Clarke, Philadelphia City Council President

# OUTSTANDING CORPORATE CITIZEN

**For Aimco, building community carries significance beyond the ownership and management of real estate: it means cultivating partnerships with non-profit, government, and industry partners to meet the needs of cities and towns nationwide.**

It means creating presence within a community to spur economic growth and strengthen neighborhoods. And it means being a strong corporate citizen, supporting worthwhile causes and building alliances with organizations that improve the quality of life in all of our communities.

## HELPING COMMUNITIES THRIVE

From coast to coast, Aimco embraces opportunities to become involved in initiatives that support economic development and enhance the quality of life for citizens in local communities. In Philadelphia, Aimco has partnered with

the City of Philadelphia and the Commonwealth of Pennsylvania to revitalize two properties with national historic designations: The Sterling Apartment Homes and Park Towne Place.

With its prime location on the Benjamin Franklin Parkway, Park Towne Place has the distinction of being in the heart of the City's thriving museum district. Listed on the National Register of Historic Places, Park Towne Place is being transformed into Museum District Residences, fully integrated with the neighboring art institutions. The revitalized community will feature a permanent collection of art and ongoing exhibits. In addition, Aimco is a key participant in creating the vision for the 3-acre city park adjacent to Park Towne Place in partnership with the Philadelphia Department of Parks and Recreation. With its membership on the Parkway Council Board of Directors, Aimco plays a prominent role in this vibrant cultural district.

## STRENGTHENING BUSINESSES

In Los Angeles, Aimco continues its advocacy for job creation and the availability of quality housing through annual sponsorship of the Mayor's Housing, Transportation and Jobs Summit. As an active member of the Los Angeles Business Council, Aimco works in tandem with elected officials and business leaders on initiatives to promote investment in the area economy. The company also presents the annual Aimco Housing Impact award to honor individuals in the forefront of promoting housing as a key component of economic sustainability.

## AIMCO CARES OPPORTUNITY SCHOLARSHIPS FOR STUDENTS IN AFFORDABLE HOUSING



**BERNA ANDERSON**  
Studying Exercise Science at Concordia University in Seward, NE



**NICOLE HERNANDEZ**  
Majoring in Accounting at James Madison University in Harrisonburg, VA



**LISA BULLOCK**  
A recent Aimco resident earning a Psychology degree at California State University – Dominguez Hills



## A PASSION FOR PRESERVATION

Aimco has a deep interest in honoring the unique character and timeless features of historic properties. Several Aimco communities have been nominated and listed on the National Register of Historic Places, including Stafford Apartments in Baltimore; Lincoln Place Apartment Homes in Venice, CA; the Bank Lofts and Boston Lofts communities in Denver; Calhoun Beach Club in Minneapolis; and Chestnut Hall, Park Towne Place, Riverloft, and The Sterling Apartment Homes in Philadelphia. Aimco has preserved the distinctive nature of these properties while offering residents all of the modern amenities of contemporary apartment living. The result brings vitality to neighborhoods while maintaining their unmistakable place in history.

## PROMOTING AFFORDABLE HOUSING

Through public-private partnerships with the Department of Housing and Urban Development and state and local governments, Aimco provides high quality, affordable apartment homes to residents across the country. For residents in senior communities, Aimco's Resident Service Coordinators serve as dedicated liaisons between residents and community agencies. RSCs help ensure



AIMCO CARES CHARITY GOLF CLASSIC  
**\$2.93 MILLION**  
 TOTAL CONTRIBUTION OVER 11 YEARS

that older residents get the services and support they need to maintain independence and experience a higher quality of life.

#### CREATING EDUCATIONAL OPPORTUNITIES

Through the Aimco Cares Opportunity Scholarship, Aimco helps make education possible for students living in affordable housing. The scholarship is supported by donations raised in the annual Aimco Cares Charity Golf Classic, and provides grants in partnership with the National Leased Housing Association. Aimco and NLHA have a strong track record of working together to support sound public policy in the affordable housing arena.

#### SUPPORTING THOSE WHO SERVED

Aimco's commitment to good corporate citizenship is exemplified by its unwavering support of patriotic causes. Aimco has cultivated strong partnerships with national organizations that assist military families and veterans. Over the last several years, Aimco has supported the Tragedy Assistance Program for Survivors which helps families whose loved ones have made the ultimate sacrifice, and Project Sanctuary, an organization focused on helping members of the military transition to civilian life following a tour of duty.

In 2014 each of these organizations received \$130,000 in proceeds from the annual Aimco Cares Charity Golf Classic to help them continue their vital work in support of our nation's military families.



ABOVE: Aimco Senior Vice President of Government Relations and Communications Patti Shwayder and Los Angeles Business Council President Mary Leslie present the Aimco Housing Impact Award to Doug Guthrie, President and CEO of the Housing Authority of LA. Guthrie received the award in recognition of his career-long contributions to affordable housing and community development.

#### A MEANINGFUL INVESTMENT: AIMCO CARES CHARITY GOLF CLASSIC BENEFICIARIES



**\$803,000**

Tragedy Assistance  
 Program for Survivors  
 7-year beneficiary



**\$695,000**

Aimco Cares Opportunity  
 Scholarship  
 5-year beneficiary



**\$390,000**

Project Sanctuary  
 3-year beneficiary



# SOUND INVESTMENT

## Aimco conducts business with the highest level of ethics, accountability, transparency, and integrity, while consistently achieving solid financial results for its shareholders.

**A**imco has a proven track record of making strategic decisions that are responsive to investors and that create shareholder value. In 2014 Aimco achieved a total shareholder return of 48%, continuing to outperform its peers. Aimco also delivered an 8% increase in dividends per share of its common stock.

Aimco has strategically and methodically improved the quality of its portfolio by selling lower performing properties in softer markets and acquiring assets with greater income potential in more attractive markets. In 2014 this approach yielded a 14% increase in revenue per apartment home, and a 10% year-over-year gain in adjusted funds from operations.

Aimco is also an industry leader in exercising cost discipline. In 2014 the company continued its focus on reducing leverage, and achieved its target two years earlier than planned.

Aimco continues to maintain the safest balance sheet in the apartment REIT sector.

### CONNECTING WITH STAKEHOLDERS

Aimco takes its duty to shareholders very seriously. In addition to meeting with investors through participation in key industry conferences, members of Aimco's management team reached out to investors representing roughly 70% of our outstanding shares and met with shareholders representing 50% of common stock holdings to solicit feedback on executive compensation and governance issues. Aimco has taken the feedback from these substantive meetings to further align these programs to reflect shareholder priorities and values.

### EXCELLENCE AT EVERY LEVEL

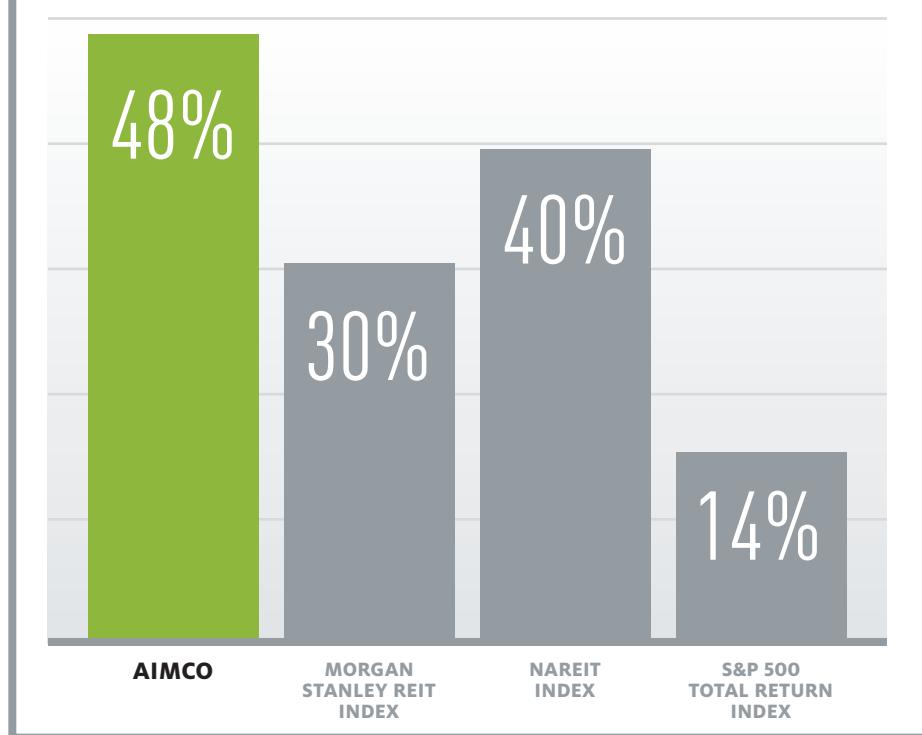
Aimco's experienced and respected Board of Directors exemplifies the leadership principles demonstrated by the entire Aimco team: collaboration, ethical decision making and accountability.

Board members bring years of strategic business expertise and have been leaders in establishing good governance policies that are now the industry standard. The Nominating and Corporate Governance Committee has structured the Board with directors of varying tenures to promote a healthy balance of new perspectives and institutional knowledge to guide effectively the Aimco enterprise.

Elected annually by majority voting, the Board's historically high rate of retention speaks to the confidence shareholders place in Aimco's governing body. Eighty-six percent of the directors are independent – having no other business relationships with Aimco other than serving on its Board and keeping the company's best interests in the forefront of all decisions.

Senior managers uphold and promote Aimco's values of integrity, respect, collaboration, customer focus and high performance. Aimco's Executive Committee works collaboratively to make solid, data-driven decisions responsive to the needs of shareholders and customers. The Senior Leadership Team provides direction for company-wide strategic initiatives. In 2014 this team supported the launch of an enhanced customer service program for residents and Aimco's corporate offices, and created forums to discuss innovation and use of technology to position the company on

### TOTAL SHAREHOLDER RETURN (TSR)





**10% INCREASE  
ADJUSTED FUNDS FROM OPERATIONS FROM 2013 TO 2014**  
**14% INCREASE  
IN REVENUE PER APARTMENT HOME FROM 2013 TO 2014**

the cutting edge of the industry practices. The Aimco Corporate Citizenship Council also helps the company set goals and track accomplishments in the areas of customer service, environmental stewardship, shareholder engagement, corporate governance, and cultivating community partnerships.

As part of the company's commitment to ethical business leadership, team members are annually required to certify compliance with government regulations and industry standards, including focused coursework in the areas of Fair Housing, Fair Labor Standards, REIT requirements and Aimco's Code of Business Conduct and Ethics. Team members conduct business in accordance with all applicable laws, rules and regulations.

#### **LOOKING AHEAD**

In 2014 Aimco delivered strong results led by exceptional customer service, excellent portfolio management, strategic investments and a commitment to corporate responsibility. The company's history of creating shareholder value over the past 20 years has established Aimco as a top performer in its industry. As Aimco looks to the future, the company is poised to continue its record of solid growth.

#### **AIMCO BOARD OF DIRECTORS**

##### **TERRY CONSIDINE**

Founder, Chairman of the Board and CEO, Aimco

##### **JAMES N. BAILEY**

Chairman, Nominating and Corporate Governance Committee; Co-Founder, Senior Managing Director and Treasurer, Cambridge Associates, LLC

##### **THOMAS L. KELTNER**

Chairman, Compensation and Human Resources Committee; Served as Executive Vice President and CEO, Americas and Global Brands, Hilton Hotels Corporation

##### **J. LANDIS MARTIN**

Lead Independent Director; Founder and Managing Director, Platte River Equity, LLC; Served as CEO of four NYSE companies

##### **ROBERT A. MILLER**

Chairman, Redevelopment and Construction Committee; Served as Executive Vice President and Chief Operating Officer, International of Marriott Vacations Worldwide Corporation; Co-Founder and President of American Resorts, which was sold to Marriott International, Inc. to form its timeshare division and now spun off as a NYSE-listed company

##### **KATHLEEN M. NELSON**

Founder and President, KMN Associates, LLC and Co-Founder and Managing Principal of Bay Hallow Associates, LLC; Served as managing director/group leader and chief administrative officer for TIAA-CREF's mortgage and real estate division

##### **MICHAEL A. STEIN**

Chairman, Audit Committee; Served as CFO of ICOS Corporation, Nordstrom, Inc. and Marriott International, Inc.



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