APARTMENT INVESTMENT & MANAGEMENT COMPANY (AIV) Transcript

Strategic Overview & Fall 2021 Investor Presentation Video **21-Oct-2021**

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Hello and thank you for your interest in Aimco. I'm Wes Powell, President and Chief Executive Officer and I'm here in beautiful Denver, Colorado.

I hope the next 45 minutes or so will prove valuable for those of you who may not be familiar with Aimco and also for those of you who have been following the company for many years.

I started my career with Aimco nearly two decades ago and over that period I've had the privilege of working hand in hand with some of the industry's most visionary leaders and have been fortunate to help put in place plans and strategies that resulted in the continuous improvement of the Aimco operating portfolio, platform, and culture.

I look forward to providing details on the next chapter in the Aimco story… and with me today are two colleagues who are vital to our mission and who you'll also be hearing from during this presentation…

First, I'd like to introduce Lynn Stanfield our Chief Financial officer, herself a 20-year Aimco veteran… and Jennifer Johnson, who's been with Aimco for 17 years and today serves as our Chief Administrative Officer and General Counsel.

Before we get started, I'm going to turn it over briefly to Jennifer for some housekeeping items…

Jennifer Johnson
Executive Vice President, Chief Administrative Officer, and General Counsel

Thanks Wes, and welcome to Aimco's Fall 2021 Investor Presentation and Webcast. During this webcast, the forward-looking statements we make are based on management's judgment, including projections related to 2021 and future expectations. These statements are subject to certain risks, uncertainties and other factors that may cause actual results to differ materially from what is being discussed today.

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Aimco has published, on our website, the slides used in this presentation, with supplemental information, including reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures.

With that I will turn it back over to Wes …

Wes Powell

Director, President, and Chief Executive Officer

Thanks, Jennifer …

At this time last year Aimco owned a diversified portfolio of apartment properties, had arguably the best property management team in the business, and was actively adding value through accretive acquisitions, redevelopment and development and benefited from a deep pipeline of future investment opportunities.

Business was good by all accounts! But we knew that it could be even better... so during December of 2020… Aimco executed on an ambitious plan to spin out a new, publicly traded, REIT. That company, AIR Communities now provides a 'pure-play' opportunity for investors to gain exposure to high-quality and expertly managed stabilized apartment properties. Aimco, retained a portfolio of about 6,000 apartment units, the development and redevelopment platform, our alternative investments, and most importantly a national team of experienced and talented real estate professionals. That separation has proved successful and now provides each company the benefit of increased focus and independent decision making.

A lot has changed for Aimco over the past year… but there is much that has stayed the same… most importantly, our core values of integrity, respect, and collaboration will remain the foundation we build upon to continue our 27-year track record as a leader and innovator in the multifamily sector.

Slide 5

Our goal today is simple and that is to communicate six key points… here they are:

- Frist, that Aimco has a clearly defined mission and growth strategy.
- Second, Aimco offers investors an excellent value proposition… given our best-in-class platform, existing portfolio, and growing investment pipeline.
- Third, Aimco's financing plan accelerates growth through the reallocation of existing Aimco capital which eliminates the need for new equity issuance.
- Fourth, we believe that Aimco's current NAV, is between $10 and $11 per share and that the combination of the Aimco mission, platform and financing strategy will result in sustained returns of between 12 and 16% following our ramp-up period.
- Next, we have laid out clear guardrails that define our investment parameters and also reduce risk both at the entity level and for each individual investment.
- And finally, Aimco will continue to be an excellent corporate citizen.

I realize that's a lot of ground to cover … so let's get started.

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Slide 6

Today's Aimco has a new mission ... it's a statement reflecting our focus, strategy, values, and a commitment to shareholders.

The importance of our team, creating value for shareholders, and a focus on the multifamily sector remains consistent with the Aimco of years past… but our investment strategy has changed … we intend to substantially increase our allocation to value-add and opportunistic investments, prioritizing total return and capital appreciation.

Further, we believe that our team, our human capital, and the Aimco process are the primary differentiators leading to outsized value creation.

We remain primarily focused on the multifamily sector and aside from our deep roots in the housing business believe this to be an excellent time to be invested in the asset class.

First, consumer demand for rental housing is strong… driven at the macro level by younger generations facing increased barriers to homeownership and also desiring greater flexibility in their housing commitments… older generations are returning to rental housing as they enter new stages of their lives and opt for convenience and new experiences.

What's more… the household physical space demands are expanding.

Today, more hours of each day are spent within the home… be that exercising on a Peloton, working from a home office or even gathering around a dining table more often than before. Some of these changes have been accelerated due to the events of the past 18 months but others are the natural outcome of Millennials aging and their life events requiring far more space than in years past.

At Aimco we consider these demand drivers, along with supply pressures at a submarket level … but this broad backdrop provides considerable opportunity across our target markets.

Moving from customer demand to valuations… of course it's true that real estate in general and multifamily in particular have seen strong price appreciation over the past twelve months or so but from a relative standpoint real estate remains a good value when compared to the spread over the risk-free rate and also comparable bond investments. As relative spreads between real estate and bond alternatives are 100-200 basis points wider than historical norms.

Also, whether you believe inflation is transitory or will be sustained … multifamily provides an excellent hedge, in large part due to the primarily fixed investment and the relatively quick repricing of leases allowing owners to capture regular price appreciation.

Slide 10

So, where does Aimco participate?

We plan to allocate the majority of Aimco equity to a broad portfolio of direct, value-add investments targeting the most profitable stages of a property's life cycle… this may include land entitlement, development, redevelopment, adaptive reuse, repositionings, and more.

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In addition, we will leverage our relationships, experience, and insights to make select indirect investments where we see the opportunity for asymmetric upside.

While we work to achieve outsized returns from our value add and alternative investments, we are also dedicated to maintaining a diversified portfolio of stabilized properties which provides safety and stability to the Aimco enterprise.

At the start of the presentation, I mentioned six key takeaways … you have heard the first one. Aimco has a new mission and growth strategy… We remain focused on multifamily housing, a sector with strong near and long-term prospects … and offer an investment strategy focused on high-growth, value-add investments while maintaining an allocation to a diversified portfolio of stabilized assets providing predictable cashflow.

Slide 11

Now we will move to the second takeaway and discuss Aimco's value proposition.

We believe this begins with our cohesive, talented, and tenured team and our proven investment process, together 'the Aimco platform.'

To this we add a diversified portfolio of stable assets high-performing in-process value add investments, and a deep and growing pipeline…

When coupled with a plan to reallocate Aimco equity to higher returning investments… followed by the prudent recycling of capital … the end result is outsized risk adjusted returns and accelerating growth for Aimco shareholders.

Slide 13

Aimco is organized around four regional and two satellite offices … offering us a national platform with the ability to effectively share ideas and resources, and to allocate capital across a geographically diversified portfolio… but importantly, we can do this with local knowledge, resources, and relationships … because, ultimately, real estate is a highly localized business.

Slide 14

At Aimco our most valuable assets won't be found listed within our financial statements… It's the Aimco team (as we say… our human capital) that drives the business and creates value.

They are a talented group and experienced ... with an average Aimco tenure of 10 years and on average nearly 20 years of diverse real estate industry experience … with backgrounds including real estate development, architecture, investment banking, deal structuring and asset management.

It is this mix that provides fresh ideas with the knowledge and experience to get them done.

What this slide does not show is all the people that support Aimco's leaders … the extraordinary Aimco team that these leaders have assembled and also Aimco's extended team of property managers, architects, designers, contractors, attorneys, financial and strategic advisors, and a host of others that

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support and help guide our way. At Aimco, we source the best and the brightest for each specific need and function.

Slide 15

The other critical component of Aimco's platform is our investment process … deciding where, when and how we invest… and also when to exit. Over the next few slides, we will discuss this in general and give specific examples of our team's experience.

Broadly, Aimco prioritizes investment opportunities where we have a clearly identified edge or advantage over others in the market… our goal is asymmetric outcomes… that is to say where we have limited downside, increased upside, or both… such that our expected returns provide Aimco a comparative advantage.

Importantly … Aimco plans to monetize individual investments at the time when we see the potential for the highest risk adjusted returns. Our strategy is not simply to 'construct buildings' or 'buy and hold' but instead to invest Aimco equity and actively manage the investments such that we generate the highest returns for shareholders.

Slide 17

The Aimco team understands how to acquire and monetize investments… having closed $7B of real estate transactions over the past decade.

Let's spend just a minute on a few recent examples of our team's deal making prowess, all three of the examples shown were led by Matt Konrad, our National Transactions Leader. Each of these are examples of extremely well-located real estate where Aimco had a comparative advantage.

During 2020, in the midst of very uncertain times, we remained steadfast in our process and our view that exceptional real estate would endure. We forged ahead and closed on two fantastic transactions, Hamilton on the Bay… a waterfront asset in Miami's booming Edgewater neighborhood where we had local insights about how to unlock value; and Upton Place… located in one of Washington's most established and highly sought-after residential neighborhoods and also where the local Aimco team's relationships gave us access to the deal. The Aimco team closed on each of these at a time when many in the market were fearful… based on the informed opinion that the potential upside far outweighed our downside projection, we forged ahead… and we couldn't be more pleased with how each of these are performing today.

Slide 18

In addition to sourcing the right opportunity the Aimco team has developed deep experience in executing value add strategies.

While value creation can occur throughout a property's life cycle… it is perhaps most abundant at the intersection of physical and operational improvements … and, at Aimco we believe that the most important factor in that process is selecting the right customer.

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Slide 19

In an apartment market where most new product has become highly commoditized… Aimco's approach is to think first about the end-user… our customer, the individual renter. This may seem a simple concept but it is often overlooked in favor of appealing to the masses.

By offering a product tailored to a specific target customer segment we have the ability to create more value for our residents… and for our shareholders.

In most cases the incremental financial cost to deliver a tailored product is de-minimis… what it takes is a process that includes a deep understanding of the local market, unique insights about which customers to target, and the creativity to deliver the physical product and service offerings in ways that resonate.

The result is that Aimco customers are happy to pay higher rents for a home that meets their particular needs and wants, and they are also likely to stay with us longer… the latter being a significant contributor to profitability.

Slide 20

Here are a few examples of our development projects our team has completed over the past few years.

Each of these has their own story…

At Parc Mosaic, the Aimco team successfully navigated a difficult regulatory environment to nearly double the site's density and delivered a brand-new apartment community that was uniquely tailored to Boulder Colorado.

At the Eldridge Townhomes, we understood there was pent-up demand for high-quality rental housing geared toward the area's many healthcare workers… the team acquired land adjacent to Aimco's existing Elm Creek apartment community at favorable pricing and developed 55 rental townhomes… the lease-up was completed in less than six months at rates that surpassed projections.

One Canal is an example of how Aimco effectively works with local development partners… here we joined with Trinity Financial of Boston to deliver this highly amenitized building in the booming Bulfinch Triangle neighborhood.

Slide 21

And redevelopment…

Aimco has long been a leader in the redevelopment and repositioning of existing assets… through thoughtful planning and a dedicated process the Aimco team has the capabilities to transform a well-located asset where the improvements have aged beyond their useful life, into something that prices in line with, or in many cases above, newly developed competitors… and we can do this at a discount to replacement cost.

While it takes a special talent which is honed by years of experience… there is often considerable value to be created in making what was once old, new again. For example, at Saybrook Point the strategic investments we made created an uplift of more than 35% in the value of this asset.

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As wonderfully located buildings continue to age with each passing year, and restrictions on new building in highly sought-after neighborhoods only increase, the opportunity for Aimco to put our special skills to work in this area will continue to grow.

Slide 22

Often, value creation is equated with long-cycle, high-cost capital improvement … and in certain cases that is the route that offers the highest returns … in others redefining the customer and implementing specific operational strategies over a short period can have a great impact.

At Bent Tree, located in Fairfax County Virginia, Matt Konrad and his team felt the conditions were right for Aimco to acquire the 750-unit property and immediately implement various operational strategies… most importantly to target young families through a combination of select upgrades and offerings.

Over a three-year period NOI at Bent Tree was increased by $3M (or nearly 50%) on an incremental investment of less than $20M (or only about $25K per unit).

I trust you agree that these examples, along with the many others for which we do not have time to cover, demonstrate the successful track record of the Aimco team and investment process.

Slide 24

Adding to the Aimco Platform is a wonderful portfolio of existing assets and a deep pipeline of new opportunities.

We view all Aimco investments as residing in one of three categories:

1) The first, Value add and opportunistic investments where we look to earn a high multiple on invested capital… with a near-term monetization period, generally in the 3-to-5-year range.

2) Second, Alternative Investments – these are comprised of non-direct real estate investments where we look to achieve outsized returns resulting from either our investment specific thesis or identified tangential benefits.

3) Finally, our Core and Core Plus real estate – these are stabilized assets that provide risk management and produce predictable cashflow.

I'll take a moment to provide details on our current holdings across each of these categories.

Slide 26

Aimco has eight properties, or projects, in various stages of the value-add process… In total these represent about $1B of total capital and each are on-time and on-budget …

- 707 Leahy, Prism, and The Fremont are leasing up and stabilizing …
- Oak Shore is in the site preparation and groundwork stage …
- The Benson is going vertical… and
- The major redevelopment of Hamiton on the Bay is underway …

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- At Upton Place in upper northwest DC we're on track and in fact trending a bit ahead of plan…

At the North Tower of Flamingo Point, construction is on plan and even before we complete our work, we have leased about 50% of the total project at rates 25% ahead of underwriting. To date, we have leased eight apartments for over $10k a month, and two for OVER $20k a month…. the strength of the South Florida market continues to impress … and this project is located on some of the best dirt in south Florida.

Slide 28

We feel great about the prospects for these projects that are underway, and we've been diligently adding to the pipeline… in fact… under Aimco control today are future development and redevelopment opportunities that could easily receive more than $2B of additional investment …

Three of these, the Brickell Assemblage, Pathfinder Village, and the options at the Anschutz Medical Campus were Aimco assets prior to last year's separation …

However, additional land parcels at Hamilton on the Bay which can accommodate over 1M square feet, the assemblage and development opportunity in Fort Lauderdale which could be accommodate up to 3M square feet following the entitlement process, and the seven-and-a-half acres of land for development at Flying Horse in Colorado Springs were all sourced within the last six months by the Aimco team…. Once again… maximizing value creation at these opportunities is not contingent on Aimco participating directly through the entire development process… we may elect to take chips off the table in part or in full along the way.

Slide 30

One of the potential future pipeline assets that I will spend a little more time on today is the right for Aimco to acquire the only land zoned for residential development on the Anschutz Medical Campus … the most important and fastest growing medical and bioscience cluster in the Rocky Mountain region… located only about 15 minutes from where I sit today.

At Aimco, we like investment opportunities that themselves provide a recuring pipeline and here we have the ability to build, at minimum, another 700 apartments across the three sites and our option contract allows us to acquire the land at favorable pricing. The campus is the largest academic research center in the Rocky Mountain region and has an economic impact of over $2.5B a year … on par with all of Colorado's ski industry.

Slide 33

The Aimco team, brand, and track record provides a great opportunity in the sourcing of new business as we leverage deep-seeded relationships in markets across the country.

In fact the Aimco acquisitions team, led by Matt Konrad, is on the hunt for new business each and every day… we have the great advantage of seeing a significant amount of deal flow based on the Aimco brand and track record… this allows our team to sort and prioritize based on our specific criteria.

Another source of new business is AIR Communities… here our strategic relationship allows for Aimco to lease an asset that is ripe for redevelopment, take on the process of investing the incremental capital to

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complete its redevelopment, oversee the lease-up, and then monetize our investment once the property is stabilized.

At the time of our separation last year, the Aimco pipeline was primarily composed of AIR Communities' assets… by the end of this year, we expect this to be reduced to about half of our active pipeline …and overtime we expect this source to be steady but to represent an even smaller proportion.

As you can see our team is productive, our pipeline is deep, and our investment prospects are bright.

Slide 38

In addition to our direct investments in real estate we hold today several indirect investments … here the common thread will be opportunities where Aimco has special knowledge or expertise relevant to the venture and where we have a defined base-case but with the opportunity for significant upside.

Today, investments in this category include…

- Our Mezzanine loan and associated option at the Parkmerced partnership,
- An investment in the Life Science developer IQHQ where we have the opportunity to collaborate on future projects, and
- An investment in a property technology fund where we also benefit from the opportunity to have an early look at future technologies that may benefit our business.

Slide 39

Given the relative size of our investment I will take a few minutes to describe Parkmerced and our involvement there.

Parkmerced is a 152-acre apartment development in southwest San Francisco… it was originally built in the 1940s and 50s by Met Life as population demands created an urgent need for housing in San Francisco.

It sits adjacent to San Francisco State University and is nestled between world renowned golf courses … today there are about 3,200 rent-controlled apartment homes but over the past several years the partnership has worked with local government and secured the rights to develop more than 5,600 new market rate homes and as much as 300,000 square feet of commercial use….

For those familiar with the process in San Francisco, this achievement is no small feat!

Aimco's participation is that of lender… having made a $275M loan to the partnership that is to earn 10% annually. In addition, we have the option, but not the obligation, to purchase a 30% equity position in the partnership for $1 million plus our share of incremental capital improvements.

In the base case we feel quite comfortable in our loan position and have the option, providing the potential for substantial future upside.

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Slide 40

Now a brief moment on the property's current operations… it is no surprise that the pandemic has dampened demand throughout San Francisco and in particular those properties reliant on demand from university students….

However, we view this as a point in time impact and feel good about quality of the real estate … as employees return to the office and as the university resumes full in-person learning there is a rather clear path for Parkmerced to return to stabilized operations and NOI.

Slide 34

Finally, providing a balance to our value add, opportunistic and alternative investments is a diversified portfolio of stabilized apartment communities… today's portfolio of assets provides more than enough annual cash flow to support the platform and cover core overhead costs…. as you'll hear more about from Lynn in a moment, we plan to reallocate excess equity currently held in stabilized properties to new, higher returning, investments over the coming years.

At the time of last year's separation about half of the stabilized properties that remained with Aimco were being considered for sale. Today, Aimco feels no pressure to liquidate this portfolio and we view it as a place to hold a portion of Aimco equity that is earmarked for reinvestment and earn a return enhanced by leverage while we wait.

Slide 35

While our stabilized portfolio is broadly diversified today, we do intend to implement portfolio management strategies over time to further improve its stability.

Slide 37

And while our allocation to stabilized properties is primarily intended to provide a measure of safety… the portfolio continues to perform exceptionally well… with year over year revenue, NOI and occupancy growth stacking up quite well.

I will now turn it over to our CFO, Lynn, an Aimco veteran who has been an integral part of our strategic transformation.

Lynn Stanfield

Executive Vice President and Chief Financial Officer

Thanks Wes, today I will discuss how we plan to accelerate and finance our growth, what it means to the value of the Aimco enterprise over time and what specific guardrails we've put in place to manage risk.

Slide 44

Today, 55% of Aimco equity is invested in stabilized core and core plus real estate, 10% is invested in Value Add and Opportunistic real estate, and 20% in Alternative Investments, with the remainder of our assets in cash and other assets.

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As previously announced, Aimco expects to optimize its capital allocation over time by significantly increasing the allocation to higher returning value-add and opportunistic investments where Aimco has a competitive advantage while we maintain an allocation to alternative investments, and we reduce our investments in stabilized core and core plus real estate.

Slide 45

Today, Aimco has over $500M or about one-third of its equity targeted for redeployment over the next 4-5 years. These dollars are currently held in a combination of uncommitted cash on hand, invested in the stabilized portfolio and within the value-add and alternative investments which are currently working through their life cycle.

As Aimco puts capital to work in new investments, we will utilize third party financing sources to increase scale, improve our returns on equity (both through leverage and promoted interests) and to generate fees… the financing sources generally include construction loans, preferred equity, and joint venture partners.

We plan to actively manage our investment portfolio and we look to monetize individual investments when the highest risk adjusted returns can be realized… as Wes mentioned earlier… this may be at various points in the process.

At the monetization event, Aimco plans to reinvest the majority of its equity back into the investment cycle for future value creation… from time to time we may also add to our stable portfolio … perhaps by retaining a GP position in the newly developed or redeveloped asset.

As market conditions ebb and flow we have the ability to turn the Aimco investment wheel more slowly or more rapidly in response to these changes.

Again, we have the ability to put the skills of our team to use and go on offense when opportunities and market conditions allow… while enjoying the safety of a stabilized portfolio when it's time to play defense.

Slide 47

As Wes described, we have a number of investments working through the value creation cycle… some of these, such as a few of the initial leased assets, we expect to monetize over the next year but the majority, such as Upton Place and Oak Shore, will take several years longer.

What's not shown on the slide today is the next crop of investments to be planted… such as the future phases at Hamilton on the Bay, the Anschutz Campus, and Fort Lauderdale … as well as additional lease opportunities from AIR Communities and others currently being evaluated.

While investment cashflows will remain lumpy… as we move past our start-up phase, our investments are likely to 'mature' more ratably, leading to consistent growth in net asset value, or NAV.

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Aimco currently estimates its NAV to be between $10 & $11 per share … a build-up of this NAV estimate can be found in the appendix, at the end of our slide deck … In general, our developments, our

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redevelopments, and our alternative investments are valued at current book value while our stabilized portfolio is valued based on second quarter annualized NOI at current market cap rates.

Slide 50

Until we reach our optimal allocation, we expect NAV growth to be held back but still achieve a healthy 9% annually and then sustain growth of 12-16% after our allocation targets are achieved.

We have just covered another two of our key takeaways … showing you how our capital allocation and financing plan accelerates growth without the need to issue additional public equity.

As we accelerate growth, we will do so prudently and within defined guardrails to mitigate risk.

Slide 51

At Aimco we have a strong culture of risk management. An important part of Aimco's safety and how we mitigate risk is through the thoughtful structure of our balance sheet. We are committed to maintaining ample liquidity in terms of available cash and capacity on our revolving credit facility. As of today, we have access to over $400 million of cash and committed credit. Our disciplined policies ensure that we are able to finish the projects that we start.

We are leaning in to safe leverage and are currently on target. We recognize that our leverage levels are higher than the primarily stabilized apartment REITs. This affords us the opportunity for higher returns.

Our balance sheet is safe, and we are mindful not to bet the ranch on any given investment. As such, we primarily use non-recourse property-level debt when financing our portfolio. This approach extends to our construction loans which include only customary completion guarantees.

We have no remaining debt maturities in 2021 or in 2022 and have limited debt maturing in 2023. To address repricing risk in 2024, we have partially hedged exposure to rising interest rates and plan to replace the note payable to AIR Communities primarily with non-recourse property loans.

Slide 52

As you see, we have a clear plan and specific guardrails. At Aimco, we also believe it is important to keep score and measure our progress.

We plan to track our broad performance based on NAV growth over time. NAV is a widely used metric to assess the market value of a company's assets less its liabilities and obligations. Similar to the IFRS valuation rules, NAV brings the added benefit of enhancing comparability among companies that otherwise might have differences in accounting.

We evaluate individual investments based on their risk adjusted IRRs and also based on multiples earned on Aimco invested capital.

It is our expectation that strong performance against these defined goals will lead to superior total shareholder returns over time.

Now I welcome Jennifer to speak about Aimco's long standing approach to corporate citizenship. Jennifer…

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Jennifer Johnson

Executive Vice President, Chief Administrative Officer, and General Counsel

Thank you, Lynn.

Aimco has a well-established track record demonstrating our commitment to environmental stewardship, social responsibility, and strong governance. We continually look at our company, projects, properties, and corporate culture to evaluate how we can be better. After all, continuous improvement is one of our cultural values.

Slide 53

An important part of this process is regular conversations with our investors to understand what's important to them. In each of the past five years we have connected directly with more than 2/3 of our shareholders and 2021 will be no different.

Slide 54

We have a high-quality board, they are highly engaged and we benefit from their diverse backgrounds and experience, including in the fields of real estate finance, capital markets, banking, and development.

Slide 55

On the environmental front, our commitment to conservation is reflected in the smart technology, LED lighting, and recycling programs implemented across our portfolio. Every development and redevelopment project is built with conservation and sustainability in mind…

- For example, at Flamingo Point in Miami Beach, we increased the overall green space at the community by nearly 15%, which included almost entirely native plantings with reduced watering needs, and
- At Upton Place in Washington, D.C., we're installing a solar farm to provide onsite renewable energy… providing improved energy efficiency and lower costs for our residents. Several of our active projects are being built to LEED, Fitwel, and similar standards.

We believe that doing right by the environment can also be good business.

Slide 56

We have long had a commitment to social responsibility. Our human capital is our most important asset, and actions speak louder than words: our award-winning culture goes back over a decade.

We are continually looking for new ways to support our team, most recently through our parental leave program providing 16 weeks of paid leave to new mothers and fathers, and the redesign of our office space based on the input of our teammates as to the workspace that was most optimal for them. And, we have long been a leader in offering flexibility to our teammates in attending to life and family matters.

With respect to the community, of course a large part of Aimco's day-to-day business involves the creation and improvement of the nation's housing – a fundamental need. And we formalized our commitment to giving back to the community through implementation of our Aimco Cares program over 15 years ago.

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The Aimco Cares program provides paid time to every teammate to volunteer in the community, and supports a number of charitable causes, including providing scholarships for students in affordable housing.

With that I will turn in back over to Wes for closing statements.

Wes Powell

Director, President, and Chief Executive Officer

Thanks Jennifer … and my sincere thanks to each of you for taking the time to learn more about Aimco.

If we've done our jobs… we've clearly communicated that Aimco has a new mission… one that offers investors a compelling value-proposition given our long track-record in the industry, our team of experienced multifamily experts and a deep and growing pipeline of investment opportunities.

You've heard that our capital reallocation and financing strategy can fuel substantial growth for many years to come.

And, you've heard that Aimco will continue its longstanding record of being an excellent corporate citizen… we will maintain a consistent focus on delivering value for our investors, our teammates, and the communities in which we operate.

Now, as we wrap up, I give you my commitment that Aimco will work hard, each and every day, to deliver superior results... we will do so within the guardrails that we've discussed and report regularly our progress against our stated goals.

Thank you again, and I look forward to seeing you soon.

(End of Transcript.)

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