

AIMCO

Apartment Investment and Management Company



The Palazzo East at Park La Brea Los Angeles, CA



Elm Creek Elmhurst, IL



Flamingo South Beach Miami, FL



Calhoun Beach Club Minneapolis, MN



Broadcast Center Los Angeles, CA



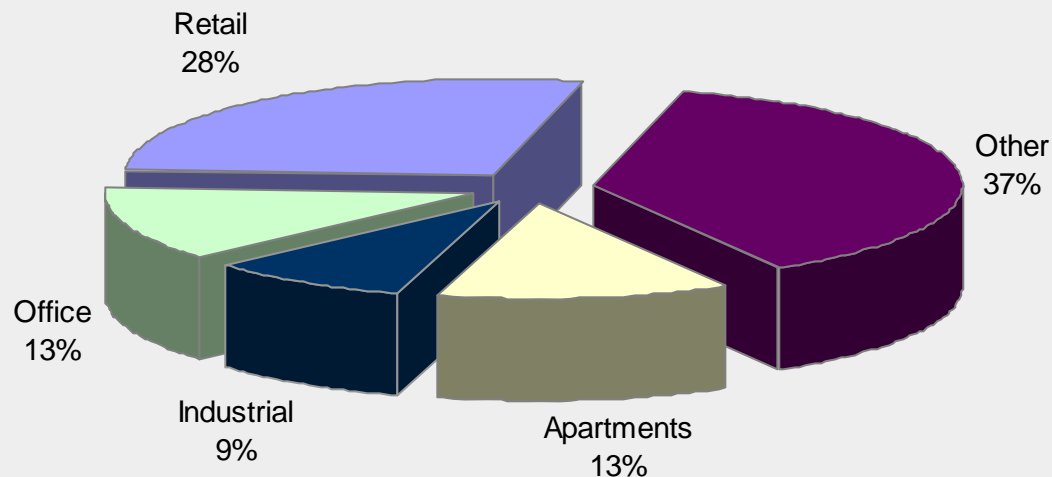
Greenspoint Phoenix, AZ

NAREIT: REITDay London
April 2008

U.S. REIT Overview

- There are 118 publicly traded REITs in the U.S. with a total market capitalization of more than US\$280 billion as of March 28, 2008
- There are ten publicly traded apartment REITs in the U.S. with a total market capitalization of approximately US\$37 billion, or 13% of total U.S. REIT market capitalization as of March 28, 2008

U.S. REIT Market Capitalization



- There are 14 REITs included in the S&P 500 Index. Aimco is one of three apartment REITs included in the Index.

U.S. Apartment Industry Overview

- There are approximately 17.7 million rental apartment units in the U.S.¹
- Rental apartment communities are owned by a wide variety of local, regional and national investors
 - As of January 1, 2007, the 50 largest apartment owners in the U.S. owned more than 2.6 million apartment units²
 - The ten publicly traded U.S. apartment REITs own nearly 660,000 units³
 - Aimco is the largest owner and operator of apartment communities in the U.S. with more than 203,000 rental apartment units
- The U.S. apartment industry is transforming from a cottage industry to one that is increasingly professionally managed
 - Property management teams include specialized leasing and maintenance personnel
 - Revenue management systems are often used by the largest U.S. apartment managers
 - Larger operators leverage scale through centralized back-office functions such as marketing, purchasing and transaction processing

Select U.S. Apartment Industry Statistics⁴

Top 54 U.S. Markets	Occupancy	Rent Growth	NOI Growth
2005	93.8%	2.6%	1.8%
2006	94.2%	5.3%	7.1%
2007	94.1%	5.1%	5.5%

Introduction to Aimco

Aimco is a leading multifamily REIT with a demonstrated history of successfully buying, managing, redeveloping and selling multifamily properties throughout the United States

- Initial Public Offering completed in 1994 with \$315 million capitalization
- Doubled in size every 18 months from 1994 – 2002 through several large acquisitions, now approximately \$14 billion capitalization
- Aimco is the largest owner and operator of multifamily communities in the United States
 - Conventional portfolio: 439 communities with 127,532 units
 - Affordable portfolio: 312 communities with 37,104 units
 - Property managed and asset managed: 418 communities with 38,404 units



Belmont Place
Atlanta, Georgia



Yorktown Apartments
Lombard, Illinois



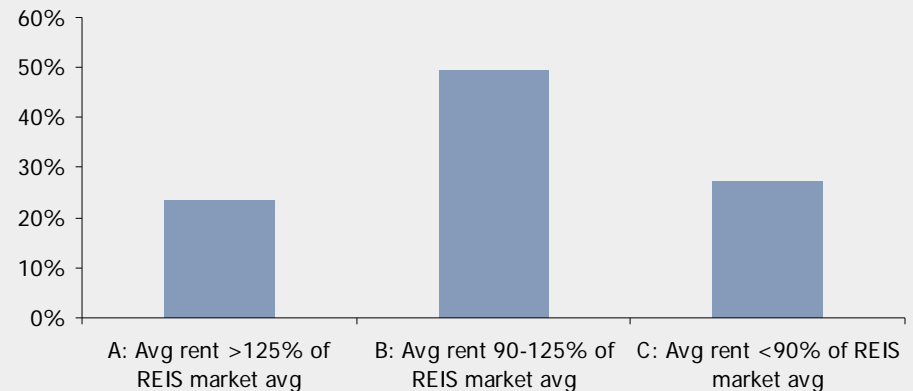
Royal Crest Estates – Warwick
Warwick, Rhode Island

Aimco Portfolio

We own a well diversified asset base

- Our portfolio is diversified by price point and geography
- Aimco's quality portfolio supports:
 - strong long-term NOI growth,
 - value-added redevelopment, and
 - growing asset management income, including tax credit syndications

Portfolio by Property Class: % of Portfolio NAV
(as of 3Q 2007)

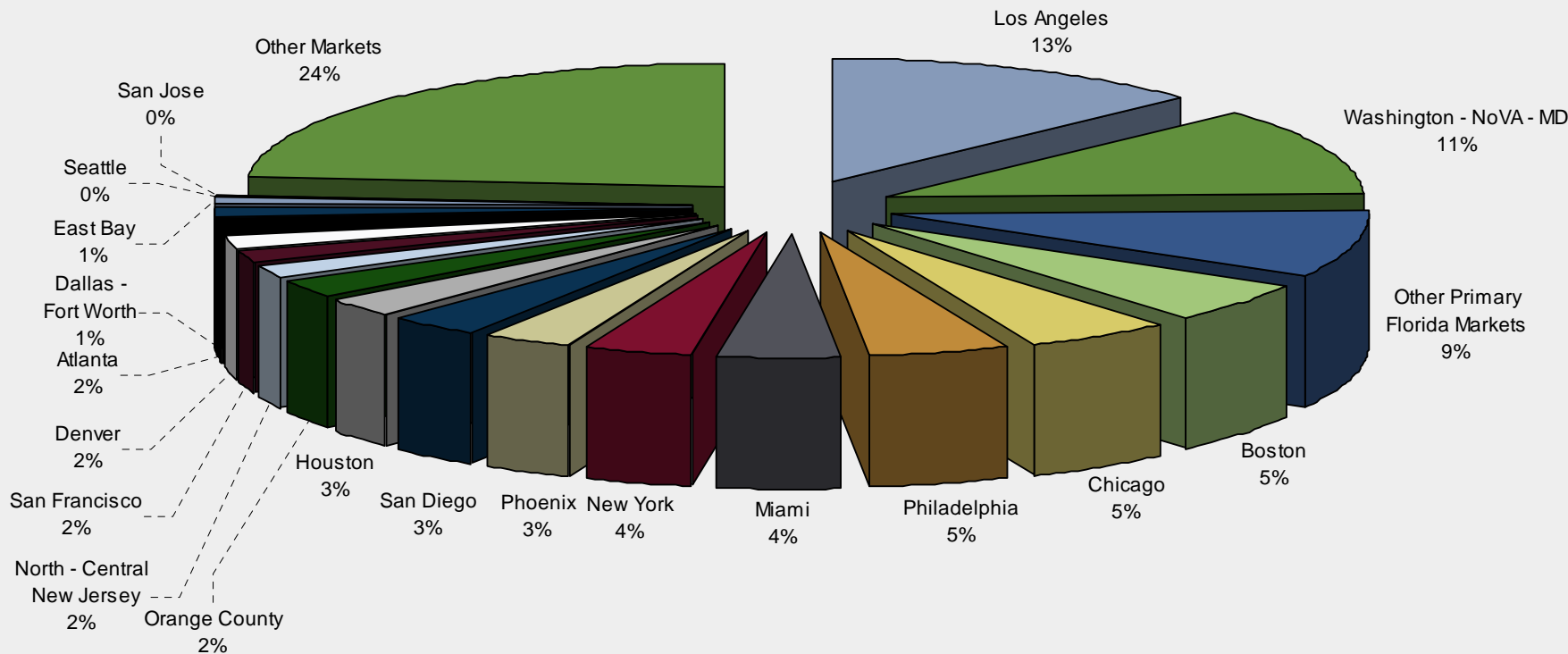


Region	% 2007 Same Store NOI
Florida	12.6%
Washington D.C.	12.4%
California	11.9%
Texas	8.8%
Philadelphia - New York	8.0%

Asset Allocation

We reallocate capital among the top 20 U.S. markets (ranked by market capitalization) based on expected risk-adjusted levered returns, while limiting concentration risk

Conventional Portfolio Asset Allocation (% GAV)
Top 20 U.S. Markets as of 3Q 2007



Property Operations

Disciplined property management focuses on customer service to achieve operational excellence and builds on Same Store revenue and NOI growth

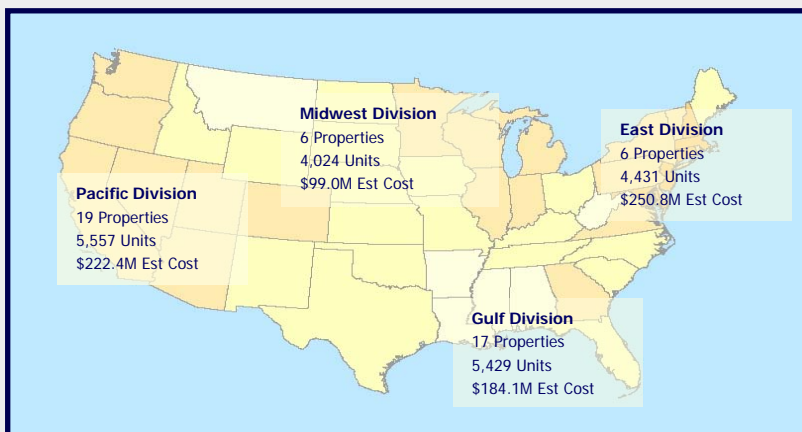
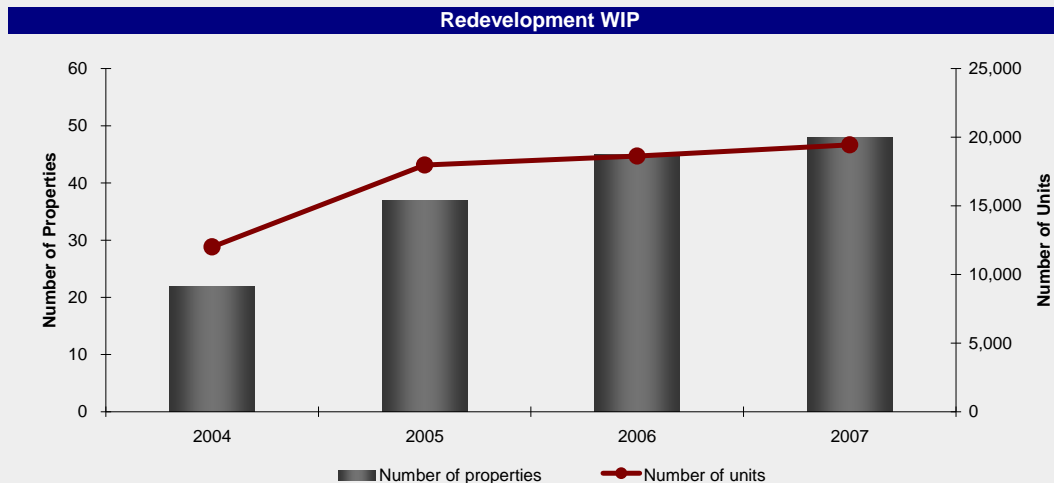
Outperformance 2005 - 2007

Net Rental Income Growth by Market - 2005 through 2007

	AIV	REIS	Variance
Aimco Markets:			
South Florida	22.9%	12.2%	10.7%
Denver	16.2%	6.6%	9.6%
Tampa	24.1%	15.5%	8.6%
Orlando / Jacksonville	22.2%	16.5%	5.7%
Washington	14.0%	9.3%	4.7%
Houston	8.4%	4.2%	4.2%
Los Angeles	16.9%	12.8%	4.1%
Phoenix	23.5%	19.5%	4.0%
San Diego	14.7%	11.2%	3.5%
Norfolk	13.4%	11.1%	2.3%
Philadelphia / New Jersey	9.0%	7.5%	1.5%
New England	6.2%	6.6%	-0.4%
Chicago	11.6%	12.7%	-1.1%
Indianapolis	10.7%	12.8%	-2.1%
Other AIMCO Markets	12.7%	8.9%	3.8%
Weighted Avg All Aimco Markets	13.6%	10.0%	3.6%

Redevelopment

We have a deep pipeline of redevelopment opportunities and expect significant NAV creation from our existing redevelopment activities



Active Projects As of Dec 31, 2007

48 Properties

19,441 Units

\$756.3M Estimated Cost

Redevelopment

Conventional Redevelopment Snapshot

	2006	2007
Total number of properties included in program	48	64
Total expenditures	\$180M	\$319M
Expected yield	7.5% - 8.5%	7.5% - 8.5%
Expected returns versus cap rate	+200 bp	+200 bp
Projects completed	3	16
Units completed	2,281	4,921
Units leased	1,761	4,534

The volume of Aimco's 2007 redevelopment production is equivalent to 16 new 300-unit communities

Asset Management

We earn recurring fee income from our growing asset management business, including tax credit activities

Asset Management and Transaction Income (\$ Millions)	2006	% of Total Revenue	2007	% of Total Revenue
Asset management revenues	20.2	29%	36.0	39%
Tax credit revenues	<u>28.7</u>	<u>41%</u>	<u>37.8</u>	<u>41%</u>
Total tax credit and asset management revenues	48.9	69%	73.8	79%
Other transaction income	<u>21.6</u>	<u>31%</u>	<u>19.2</u>	<u>20%</u>
Total asset management and transaction revenues	70.5	100%	93.0	100%
Asset management and transaction expenses	(17.3)		(23.1)	
Income Taxes	<u>(12.4)</u>		<u>(11.1)</u>	
Net asset management and transaction income (after tax)	<u>\$ 40.8</u>		<u>\$ 58.8</u>	

Asset Management Income Sources

	FY 2006	FY 2007
Asset management fees	410 Properties	382 Properties
Promotes	10 Partnerships	16 Partnerships
Other GP transactional fees		
Refinance fees	3 Properties	3 Properties
Disposition fees	24 Properties	25 Properties
Accounting and reporting fees	12 Properties	12 Properties
Land gains	7 Sales	None*

* 2007 gains of \$1.0 million are related to forfeiture of earnest monies in connection with one sale which was not completed

Financial Strategy

Our financial strategy emphasizes a lower cost of capital on a risk-adjusted basis

- Non-Recourse Property Debt Allows Higher Leverage & Superior Risk-Adjusted IRR
- DSC & LTV tailored to the asset or pool
 - Non-recourse is safer
 - Laddered debt maturities and matched duration to our asset strategies
- Key Growth Activities are Substantially Self Funded / Financed Out
 - Conventional Redevelopment is funded largely with non-recourse property borrowing secured by the value created in the redevelopment process
 - Affordable Redevelopment spending is primarily funded by tax credit equity

NAV Growth Drivers

Aimco is well positioned for growth

Growth Driver

Potential NAV Creation

Property Operations



Each 1% increase in NOI generates approximately \$1.20 NAV per share

Redevelopment



Redevelopment spending in low cap markets creates NAV

Tax Credit Transactions



Tax credit transactions are NAV accretive

Share Price Discount to NAV

- Aimco's shares are trading at a significant discount to NAV, and at an implied cap rate of approximately 8%
- Aimco has capitalized on public versus private arbitrage through share repurchases with proceeds from non-core asset sales, joint ventures and retained earnings

Common Stock Repurchases Through January 31, 2008

	Quarterly			Cumulative		
	Number of Shares (Thousands)	Purchase Price (\$M)	Purchase Price per Share	Number of Shares (Thousands)	Purchase Price (\$M)	Purchase Price per Share
3Q 2006	1,935	\$ 100.0	\$ 51.68	1,935	\$ 100.0	\$ 51.68
4Q 2006	366	\$ 20.3	\$ 55.33	2,301	\$ 120.3	\$ 52.27
1Q 2007	1,766	\$ 101.3	\$ 57.35	4,067	\$ 221.5	\$ 54.47
2Q 2007	477	\$ 25.0	\$ 52.36	4,545	\$ 246.5	\$ 54.25
3Q 2007	1,177	\$ 49.1	\$ 41.71	5,722	\$ 295.6	\$ 51.67
4Q 2007	4,035	\$ 150.4	\$ 37.28	9,757	\$ 446.1	\$ 45.72
January 2008	4,537	\$ 151.2	\$ 33.33	14,294	\$ 597.3	\$ 41.79

- As of February 2008, Aimco was authorized to purchase up to approximately 28.7 million additional shares