

2020-21

CORPORATE RESPONSIBILITY REPORT

Aimco

CREATING VALUE



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LETTER FROM THE CEO

Greetings, it is my sincere privilege to be writing you today as Aimco's President and CEO.

I do hope that the following pages clearly convey our commitment to corporate responsibility; not in an effort to 'score points' but because it is my belief that doing so leads to enhanced outcomes for Aimco's investments, our teammates, the communities in which we do business and, most importantly, our shareholders.

It was during this time last year that the Aimco team was preparing to execute on an ambitious plan to separate into

two, separate and distinct, publicly traded REITs.

It would have been easy to sit idly by during those uncertain days but the Aimco Board and management team felt strongly that the transaction was in the best interest of our shareholders. Time has now shown that each of these 'new' companies, Aimco and AIR Communities, benefits from a greatly increased investment focus and independent decision making.

Aimco was reborn with a new strategy, to make and manage real estate investments where significant value can be created through the talents, insights, and dedication of the Aimco team. There have been many changes over this past year but Aimco's core values of integrity, respect, and collaboration have remained constant.

While this is the inaugural Corporate Responsibility Report for the 'new' Aimco, we are building upon a 27-year track record that has demonstrated a commitment to what is now called ESG. At Aimco, continuous improvement is a cultural pillar. That mindset extends throughout our business and includes our approach to corporate responsibility.

An important part of this process is management's regular conversations with Aimco shareholders. In each of the past five years we have connected with more than two thirds of our investors in an effort to understand what they feel is most important.

Aimco's Board of Directors, 70% of whom were appointed over the past year, are highly engaged and truly invaluable.

We benefit greatly from their diverse backgrounds, varied points of view, and broad experience across all facets of the real estate industry.

On the environmental front, our commitment to conservation is reflected in the smart technology, LED lighting, and recycling programs implemented across our portfolio. Each of our development and redevelopment projects are built with conservation and sustainability in mind. Our customers place value on green space, reduced energy consumption, improved air quality, and sustainable materials. We believe that doing right by the environment is also good business.

We have long had a commitment to social responsibility. We view each Aimco customer, teammate, and partner as individuals endowed with unique backgrounds and perspectives, deserving of our utmost respect and consideration at all times. We believe that diverse viewpoints and a free exchange of ideas lead to improved outcomes.

Our human capital truly is our most valuable asset. Of course, actions speak louder than words and we are continually looking for new ways to support our team, most recently through our parental leave program, which provides 16 weeks of paid leave to new mothers and fathers. It is also the Aimco way to offer flexibility to our teammates so they may attend to life events and family matters without worry.

With respect to the broader community, it gives me great pleasure that a significant part of the Aimco business

involves improving the built environment and providing housing to families across the country. In our small part, we are helping to provide a fundamental human need and strengthening our social fabric. We formalized our commitment to giving back to the community through the implementation of our Aimco Cares program over 17 years ago, providing paid time for every Aimco teammate to volunteer in their local community and support to a number of charitable causes, including those that grant scholarships for students living in affordable housing and those that support America's military families.

I want to thank our hard-working teammates who, despite the unprecedented challenges of the past year and a half, have remained focused on the Aimco mission. I am proud of our accomplishments to date and look forward to Aimco's continued growth and success.

WES POWELL
PRESIDENT & CHIEF EXECUTIVE OFFICER

ABOUT AIMCO

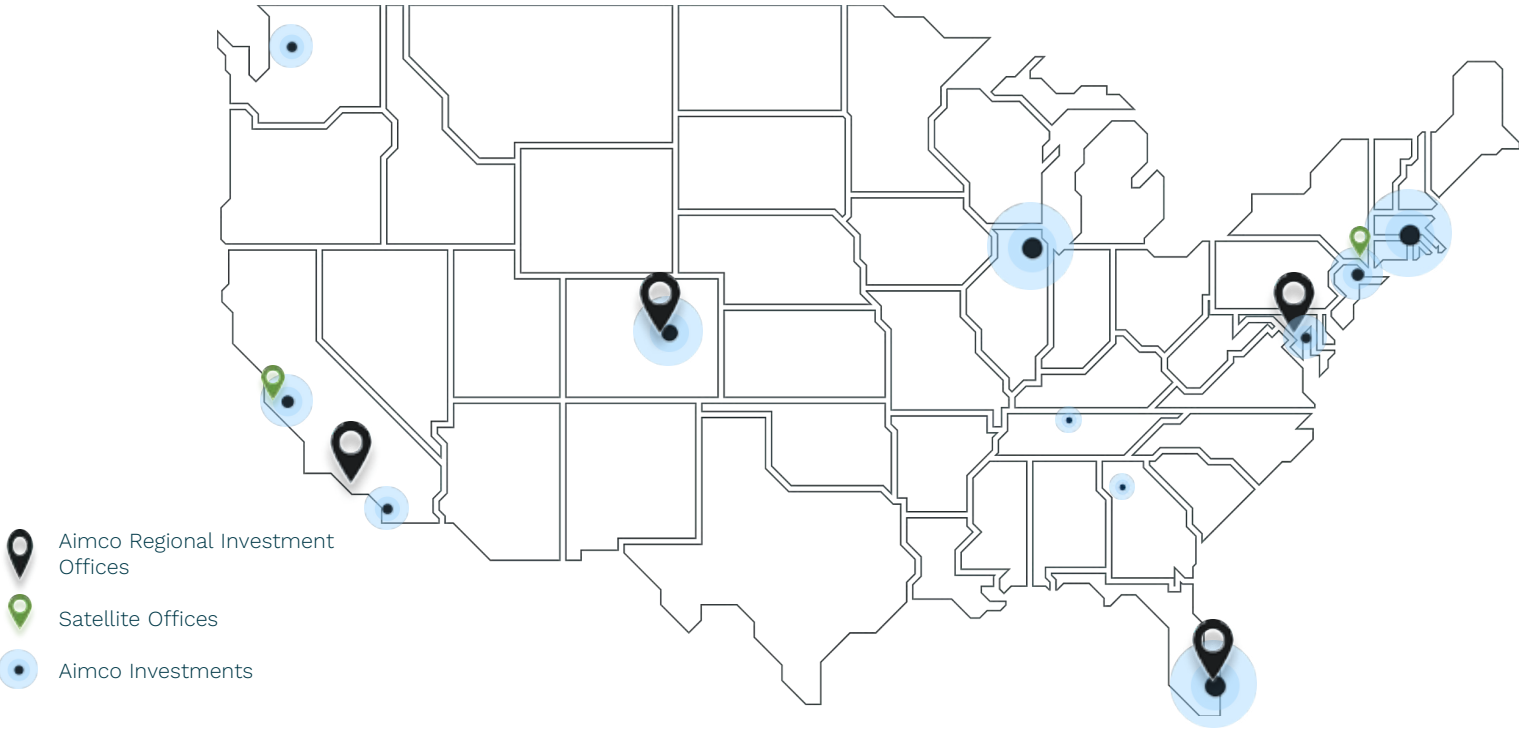


PRISM APARTMENTS
CAMBRIDGE / MA

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 development, redevelopment, and other opportunistic investments that offer the prospect of outsized returns on a risk-adjusted basis, while maintaining an allocation to stabilized properties.

MISSION STATEMENT

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.



\$3.4B
ASSETS UNDER MANAGEMENT
& DEVELOPMENT

NYSE: AIV
WHERE AIMCO IS TRADED

8+
REAL ESTATE MARKETS

6,000+
APARTMENT HOMES

18 YEARS
EXECUTIVE MANAGEMENT
AVERAGE TENURE

>\$2B
AIMCO-CONTROLLED
INVESTMENT PIPELINE



ENVIRONMENTAL
STEWARDSHIP

OAK SHORE
CORTE MADERA / CA

Aimco
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ENVIRONMENTAL STEWARDSHIP

RESPONSIBLE DEVELOPMENT



Every development and redevelopment project is built with conservation and sustainability in mind. Further, we have implemented a number of measures throughout our portfolio to reduce our environmental footprint, including innovative technologies.

BUILDING COMMUNITY THROUGH DESIGN AND PLANNING



LED LIGHTING



KEYLESS ENTRY



SMART THERMOSTATS



EV CHARGING STATIONS



WATER SENSORS



RESIDENT RECYCLING



PARC MOSAIC

BOULDER / CO



COMPLETION 2019

SIZE 7 acres, 233 apartments

BUILDING TYPE Mid-rise apartment

Parc Mosaic is a testament to the Boulder community highlighting Aimco's sustainability-minded and resident-focused development. It is a 226-unit apartment home campus, which **achieved a Gold rating in LEED for Homes**. This beautiful community exemplifies **sustainable living** and incorporates numerous amenities to **encourage and facilitate resident health, wellness, and a strong sense of community**.



A MOSAIC OF TEN UNIQUE PARKS



INTEGRATED PROGRAM OF AMENITIES

SUSTAINABLE SITE DESIGN

- Shaded hardscapes with green features
- Tree preservation & native plants
- Proximity to public transportation
- Sedum green roofs
- Xeriscape

MATERIALS & RESOURCES

- Local materials
- Maximized framing efficiency
- Forest Stewardship Council (FSC) certified wood and recycled products
- Composting & recycling

ENERGY EFFICIENCY

- Sun shading to reduce heat gain
- LED lighting

- Zen Garden bringing natural light into the below-grade parking structure
- Electric vehicle charging stations
- Energy efficient fixtures & appliances
- Smart thermostats

PROMOTE HEALTH & WELLNESS

- Smoke-free building
- 10 "outdoor rooms"
- 4-story indoor climbing wall
- 25-meter saltwater indoor/outdoor pool
- State-of-the-art fitness center with 24-hour access equipped with Peloton bikes, a yoga studio, and free weights
- Ski & bike storage with on-site gear repair center



UPTON PLACE

WASHINGTON / DC



PLANNED
COMPLETION

2024

SIZE

455 units in East Tower,
234 units in West Tower,
825-space below grade parking
garage,
126,000 sq ft of retail

BUILDING TYPE

Mid-rise apartment with retail

Upton Place is being constructed on the foundation of an obsolete office building which had stood vacant prior to its demolition. This project reused four levels of underground parking and over a thousand linear feet of four-story retaining wall, thereby significantly reducing construction waste for a project of this size.



267KW SOLAR POWER FARM

The building includes a five-story East Tower and eight-story West Tower. Both are reimagined as a series of façades and streetscapes that showcase variety, create a transition of scale, and enhance the public realm with an active and vibrant street life.

TARGETED GREEN & HEALTHY BUILDING CERTIFICATIONS IN PROGRESS

- LEED BD+C: New Construction, targeting Silver Certification
- Fitwel Certification for Multifamily Residential

SUSTAINABLE SITE DESIGN

- **31,000 sq ft** extensive & **13,000 sq ft** intensive green roofs
- Proximity to public transportation (Tenleytown–AU Metro station in Cathedral Heights)

PROMOTE HEALTH & WELLNESS

- Use of low volatile organic compounds (VOC)-emitting materials for interior finishes planned
- Spatial design planned to promote healthier living, which includes two pools, outdoor amenities, fitness spaces, and a dedicated wellness meditation space
- Proximity to walkable green space - Glover Archibold Park whose trails lead to Rock Creek Park and the DC waterfront

ENERGY & WATER EFFICIENCY

- Energy and water design planned to exceed efficiency standards by 50%
- The development will bring the storm water facilities to modern standards using cutting edge Low Impact Development methods with critical benefits for the neighboring watershed
- **267kW** solar farm planned for on-site renewable energy



BUILDING COMMUNITY THROUGH SUSTAINABLE DESIGN



FLAMINGO POINT

MIAMI / FL

PLANNED
COMPLETION 2022

SIZE 366 units, 24-story

BUILDING TYPE High-rise condo

Flamingo Point focuses on resilient landscaping intended to **reduce heat island effects in Florida** and **capture stormwater** before it reaches ground level. Its resilient landscaping design **increases total green space** on the property site by **13%**—from 185,050 sf to 210,504 sf—and is planted with **94% native plants** that grow well in Florida’s climate, reducing irrigation watering needs.

The major redevelopment of the Flamingo North Tower is focused on adding flood protections, energy efficiency measures, and health and wellness activities.

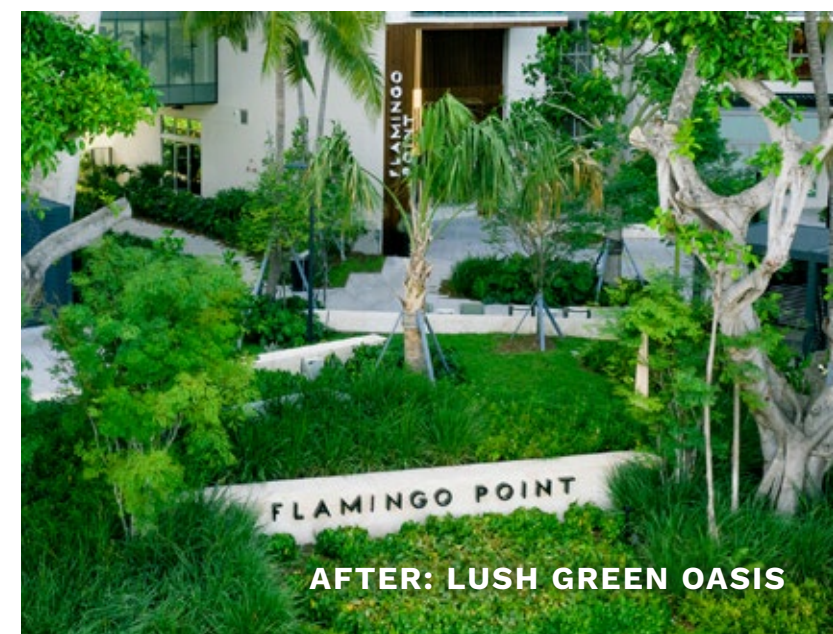
Flamingo Point hosts public community engagement events, such as farmers’ markets and yoga classes, where local residents and neighbors can interact together, be active, and support their local economy.

FLAMINGO POINT NORTH TOWER

- Reuse and upgrade of existing structure to meet current South Florida building code
- General improvements to flood protections, including:
 - Reinforced ground floor slabs and walls to resist flooding
 - Installed flood gates to prevent ground floor flooding
 - Relocated ground floor apartments to higher floors and reprogrammed lower floors to flood-proof activities
- 90% UV shades
- Air conditioned cabanas with automatic shutoff when doors are opened
- Smart thermostats, keyless entry, water sensors, LED lighting, energy efficient appliances
- Electric vehicle charging stations
- Water sports, fitness center including Climber machine



BEFORE: VACANT PARKING LOT



AFTER: LUSH GREEN OASIS



SOCIAL RESPONSIBILITY

Aimco
CREATING VALUE

THE FREMONT AND THE BENSON HOTEL
ANSCHUTZ MEDICAL CAMPUS / AURORA / CO

SOCIAL RESPONSIBILITY

OUR HUMAN CAPITAL

Aimco continuously invests in our teammates and company culture to ensure employee satisfaction, health, and wellbeing.

HEALTHY WORK ENVIRONMENTS

- Ergonomic office furniture, including adjustable height desks
- Plexiglass dividers installed to serve as germ barriers
- Incorporation of biophilic design: spatial design promoting natural light, indoor plants that absorb indoor toxins and naturally stabilize humidity levels
- Access to free healthy snacks and drinks

WORKPLACE FLEXIBILITY

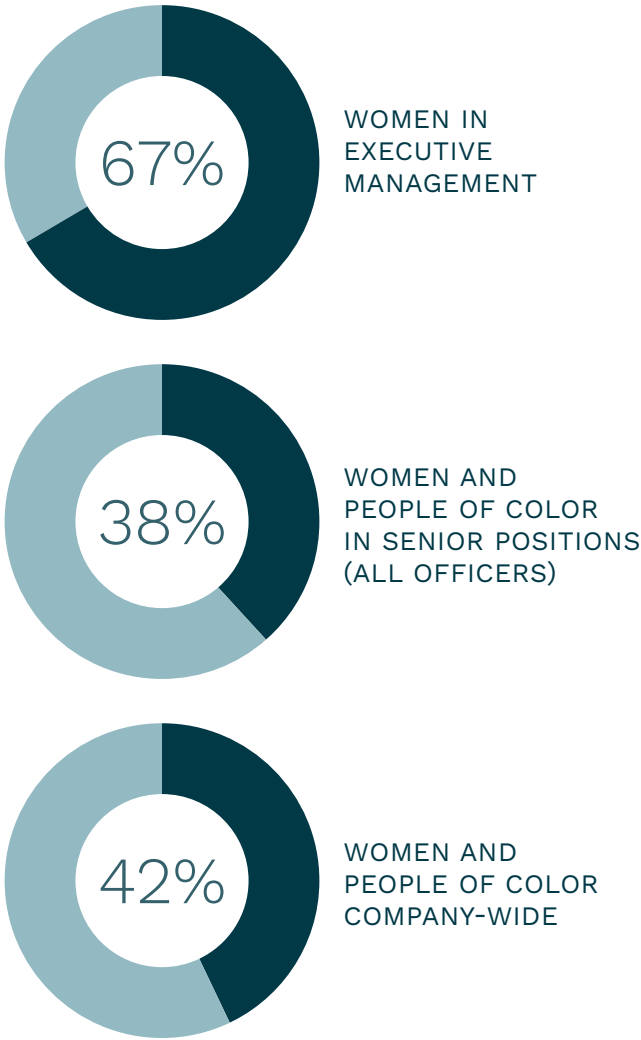
- Workplace Flexibility – Aimco has had a longstanding policy of offering flexibility to our teammates in attending to personal and family matters during the workweek

PARENTAL LEAVE PROGRAM

- Aimco is proud to provide 16 weeks of paid leave to new mothers and fathers

We hire and promote the most qualified candidates for the position based on their unique experience, abilities, talents, and drive. This naturally leads to a workforce rich with diverse backgrounds and perspectives, leading to improved outcomes.

AIMCO’S TEAM COMPOSITION AT A GLANCE



THE DENVER POST
One of only six companies to be recognized as a “Top Workplace” in Colorado for nine consecutive years

The Washington Post
Recognized as a “Top Workplace” by The Washington Post in 2021

BEST AWARD WINNER
The only real estate company awarded “Association for Talent Development (ATD) BEST Award” for excellence in team training and development for three consecutive years (2018-2020).

HEALTHIEST EMPLOYERS®
Recognized as one of Denver Area’s Healthiest Employers in 2020.

SOCIAL RESPONSIBILITY

GIVING
BACK



TAPS PROGRAM



AIMCO CARES CHARITY GOLF TOURNAMENT

At Aimco, we value service to others. It’s one reason we encourage teammates across the country to become involved in service projects and activities that matter most to them. Aimco established the Aimco Cares program over 17 years ago to serve our teams, their families, and our local communities.

Aimco Cares also helps teammates turn their passion for community service into action through 15 paid hours each year to apply to volunteer activities of their choosing.



\$412,000

raised in 2021 through the Aimco Cares Charity Golf Classic benefiting military veterans and providing scholarships for students in affordable housing

\$1,305,000

in Aimco Cares scholarship funding provided to 630 children of Aimco teammates since 2006

\$67,600

Aimco Cares scholarship funding provided to 26 students in 2020



AIMCO CARES VOLUNTEER
CLEAN-UP EVENT



COMMUNITY AND SOCIAL IMPACT

OUR COVID-19 RESPONSE

The pandemic has presented many challenges, but it also has presented unique opportunities to think creatively and to provide solutions to our teammates, our residents, and to the local community. Aimco rose to that challenge with great success.

OUR TEAM

- As the crisis approached, formed a 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
- Paid 100% of COVID-19 testing and treatment related costs
- Committed to keeping the full team intact without layoffs or pay cuts
- Engaged with our team through multiple media channels to ensure regular communication and transparency

RESIDENTS

- Supported residents sheltering in place and met the needs of those who tested positive for COVID-19
- Redeployed construction supervisors to support property service teams
- Redeployed office workers to hold thousands of structured conversations with residents who were in challenging pandemic situations by offering: financial advice and payment planning, job search coaching, errands support, assistance finding a roommate, and financial support for groceries
- Utilized previous investment in technology to adapt to new conditions of social distancing and remote work environments

COMMUNITY

- Through our Aimco Cares Good Neighbor Program, Aimco provided free use of furnished apartments to healthcare providers on the Anschutz Medical Campus, near Boulder Community Health, and near Newark University Hospital to support their long shifts and reduce risk of spreading COVID-19 to their families

BANK LOFTS
DENVER / CO



GOVERNANCE AND LEADERSHIP

Aimco
CREATING VALUE

GOVERNANCE

Aimco’s corporate philosophy is founded upon strong corporate governance, high ethical standards, and professional responsibility. Underlying all business activities is an emphasis on staying true to our core values of integrity, respect, and collaboration, with a strong customer-centric focus.

Our integrity comes from the top. Our highly engaged and dedicated Board of Directors brings deep expertise and sound decision-making to Aimco. Transparency to shareholders, diligent compliance with laws, regulations and industry standards, and an uncompromising commitment to Aimco’s Code of Business Conduct and Ethics define our company and drive the daily actions of our teammates.

Aimco Honored for Several Consecutive Years for Board Composition



Quincy L. Allen
APPOINTED 2020

CO-FOUNDER AND
MANAGING PARTNER,
ARC CAPITAL PARTNERS



Terry Considine
APPOINTED 1994

CHIEF EXECUTIVE OFFICER,
APARTMENT INCOME REIT
CORP.

CHAIRMAN AND CEO,
AIMCO 1994-2020



Patricia L. Gibson
APPOINTED 2020

FOUNDING PRINCIPAL
AND CEO,
BANNER OAK CAPITAL
PARTNERS



Jay Paul Leupp
APPOINTED 2020

MANAGING PARTNER AND
SENIOR PORTFOLIO MGR,
TERRA FIRMA ASSET
MANAGEMENT



Robert A. Miller
APPOINTED 2007

CHAIRMAN OF THE BOARD
SINCE 2020



Wesley Powell
APPOINTED 2020

CHIEF EXECUTIVE OFFICER,
AIMCO



Deborah Smith
APPOINTED 2021

CO-FOUNDER AND
PRINCIPAL,
THE CENTERCAP GROUP



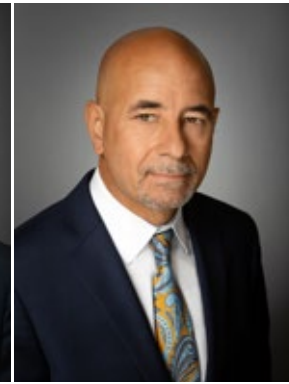
Michael A. Stein
APPOINTED 2004

FORMER CFO,
ICOS CORPORATION;
NORDSTROM, INC.; &
MARRIOTT INTERNATIONAL,
INC.



R. Dary Stone
APPOINTED 2020

CEO,
R. D. STONE INTERESTS;
MANAGING PARTNER,
HICKS HOLDINGS, LLC.



Kirk A. Sykes
APPOINTED 2020

CO-MANAGING PARTNER,
ACCORDIA PARTNERS, LLC



POLICY & ETHICS

To ensure compliance and strict adherence to government regulations and industry standards, Aimco teammates attend annual courses including Aimco’s Code of Business Conduct and Ethics, wage and hour compliance, and Real Estate Investment Trust (REIT) requirements.

PROXY ACCESS

Since 2016, our bylaws permit a shareholder (or a group of up to 20 shareholders) with continued ownership of outstanding common stock of 3% or more for three consecutive years to nominate qualified director candidates constituting up to the greater of 2 individuals or 20% of the Board.

SHAREHOLDERS

SHAREHOLDER OUTREACH

We have engaged with shareholders holding at least 2/3 of our outstanding shares each of **the past 5 years**. We have always made our Board members available for engagement discussions.

RESPONDING TO
SHAREHOLDER INPUT

- 2020 ✓ Separation of Chairman and CEO
 - ✓ Board Refreshment
 - ✓ Disclosure regarding Board Oversight of Political and Lobbying Expenditures
 - ✓ Disclosure regarding Performance of “In Progress” LTI Awards
- 2018 ✓ ESG Disclosure
- 2017 ✓ Matrix of Director Qualifications and Expertise
 - ✓ More Detailed Management Succession Disclosure
 - ✓ More Graphics
- 2016 ✓ Proxy Access
- 2015 ✓ LTI Program Overhaul
 - ✓ Double Trigger Change in Control Provisions
 - ✓ Claw Back Policy
 - ✓ Commitment to not Provide Future Excise Tax Gross-Ups

