

**CHARTER OF THE  
INVESTMENT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
APARTMENT INVESTMENT AND MANAGEMENT COMPANY  
(Last Reviewed and Modified on April 26, 2023)**

---

The Investment Committee (the “Committee”) of the Board of Directors (the “Board”) of Apartment Investment and Management Company (the “Corporation”) has been established pursuant to Section 3.01 of the Corporation’s Amended and Restated Bylaws and Section 2-411 of the Maryland General Corporation Law.

**PURPOSE OF THE COMMITTEE**

The Committee’s purposes shall be to provide oversight and guidance to the Corporation’s management regarding investment decisions.

**COMPOSITION OF THE COMMITTEE**

The Committee shall consist of all independent members of the Aimco Board of Directors and all non-management members of the Aimco Board of Directors.

The Board shall designate a chairman of the Committee, *provided* that if the Board does not so designate a chairman, the members of the Committee, by a majority vote, may designate a chairman.

**MEETINGS AND PROCEDURES OF THE COMMITTEE**

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

The Committee recognizes that the pace of investment activity is such that the Committee may be required to meet frequently and on short notice and by telephone or other remote communication.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members.

A majority of the members of the Committee, present in person or by communication equipment whereby all persons participating in the meeting can hear each other, shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

## **DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

The Committee shall have the following duties and responsibilities:

1. At least annually, review and approve the Company's capital allocation strategy.
2. At least annually, review the Company's investment and financing strategy, including the return thresholds associated with the Company's potential investment activity.
3. Periodically evaluate and consider a broad range of opportunities to maximize and unlock shareholder value, including, but not limited to, revised financing structures and strategies for the Company's assets and platform as well as potential corporate transactions ("Shareholder Value Enhancing Transactions").
4. Review and approve or disapprove specific investment activity proposed by management. The authority of the Committee and the method of approval or disapproval ("Oversight Parameters," attached hereto as Annex A) shall be reviewed and approved at least annually by the Committee and the Board. The Committee recognizes management's need for flexibility in the deal making process, that transactions do not always proceed in a linear manner, and that negotiated terms can change often and rapidly. As far in advance as is reasonably practicable before the execution of a binding agreement, Management will provide the Committee with sufficient written information to allow the Committee to consider any proposed transaction that is subject to the Oversight Parameters.
5. Recommend that the Board approve or disapprove any proposed opportunity or transaction that is subject to the Oversight Parameters, a Shareholder Value Enhancing Transaction, or proposed opportunity or transaction that the Committee has otherwise referred to the Board and provide the Board with an explanation of the Committee's recommendation.
6. Review with management on a periodic basis the performance and valuation of approved investments.

## **EVALUATION OF THE COMMITTEE**

The Committee shall, on an annual basis, evaluate its performance in accordance with the self-evaluation process determined by the Board. The Committee shall address all matters that it considers relevant to its performance, and shall provide its feedback to the Board.

The Committee shall, on an annual basis, evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate.

## **INVESTIGATIONS AND STUDIES; OUTSIDE ADVISORS**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Corporation's expense, such independent counsel or other consultants or advisors as it deems necessary.

\* \* \*

Although the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.

## **Annex A**

### **Oversight Parameters**

1. Every proposed acquisition, development, redevelopment, or other investment activity, involving the commitment of Aimco capital in excess of \$25 million shall be reviewed in advance by the Committee.
2. Investment activity of \$10 million or more in any asset class apart from multifamily (even if the long-term strategy for the subject investment is to include multifamily) shall be reviewed in advance by the Committee.
3. Disposition activity that is specified in the annual budget approved by the Board need not be reviewed or approved by the Committee unless the estimated fair market value of the assets to be disposed has been reduced by more than 5% or \$5 million.
4. Debt financing of real estate investments that is consistent with the Company's policies, as reviewed by the Board from time to time, does not require Committee review. Routine extensions, renewals, or renegotiations of the Company's term debt, revolving credit facilities, or similar debt instruments also do not require the Committee's review.