

# AIMCO 4th Quarter 2004

Denver, Colorado – February 9, 2005

## Apartment Investment and Management Company Announces Fourth Quarter 2004 Results

SUMMARY FINANCIAL RESULTS Apartment Investment and Management Company (Aimco) (NYSE:AIV) announced fourth quarter 2004 results including:

- ▶ Net income was \$72.3 million, compared with \$37.2 million in the fourth quarter 2003. The \$35.1 million increase in net income is primarily a result of an increase in net gains on dispositions of real estate (net of impairment losses, income tax and minority interests and including dispositions of real estate related to unconsolidated entities) totaling \$45.0 million, somewhat offset by \$16.9 million higher depreciation. Earnings per share (EPS) was \$0.53 on a diluted basis, compared with \$0.19 in the fourth quarter 2003, based on net income attributable to common shareholders.
- ▶ Funds from operations (diluted) (FFO; a non-GAAP financial measure defined in the glossary in the Supplemental Information (the Glossary)) was \$67.6 million, or \$0.72 per share, compared with \$67.9 million, or \$0.72 per share, in the fourth quarter 2003. These FFO results were calculated in accordance with the definition of FFO prescribed by the National Association of Real Estate Investment Trusts (NAREIT).
- ▶ Adjusted funds from operations (diluted) (AFFO; a non-GAAP financial measure defined in the Glossary) was \$47.0 million, or \$0.50 per share, compared with \$56.0 million, or \$0.58 per share, in the fourth quarter 2003. AFFO includes deductions of \$0.22 and \$0.18 per share for capital replacement expenditures in the fourth quarter 2004 and fourth quarter 2003, respectively.

### DILUTED PER SHARE RESULTS

|  | Fourth Quarter |         | Full Year |         |
|--|----------------|---------|-----------|---------|
|  | 2004           | 2003    | 2004      | 2003    |
| Earnings - EPS   | \$ 0.53        | \$ 0.19 | \$ 1.88   | \$ 0.70 |
| Funds from operations - FFO                            | \$ 0.72        | \$ 0.72 | \$ 2.79   | \$ 3.23 |
| FFO before impairment and preferred redemption charges | \$ 0.72        | \$ 0.76 | \$ 2.93   | \$ 3.44 |
| Adjusted funds from operations - AFFO                  | \$ 0.50        | \$ 0.58 | \$ 2.19   | \$ 2.59 |

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**AIMCO**  
Apartment Investment and Management Company

## Management Comments

Chairman and Chief Executive Officer Terry Considine comments: "Aimco had a good quarter. Its 'Same Store' rental revenue continued its recovery and equaled the level achieved in the fourth quarter 2002. Aimco Capital continued to build its business of owning affordable properties and developing them with tax credit equity. Aimco strengthened its balance sheet, increased its liquidity, and lowered its weighted average cost of capital."

Mr. Considine adds: "We look for further progress in 2005 with a strengthening economy and further refinement and experience with our business plans and objectives."

Chief Financial Officer Paul McAuliffe comments: "Fourth quarter FFO of \$0.72 per share met the high end of guidance, while AFFO per share was lower than expected due to higher capital replacement expenditures. Results for the quarter included a net benefit of less than one cent per share for items not considered in guidance. With regard to 2005, FFO guidance is \$2.80 to \$3.05 per share with 'Same Store' NOI projected to increase 4.0% to 6.5%." For further details, please refer to Aimco's Outlook for 2005 on page 11.

## Business Components – Conventional Operations and Aimco Capital

CONVENTIONAL REAL ESTATE OPERATIONS - Conventional real estate operations include Aimco's diversified portfolio of market rate apartment communities. At year-end, this portfolio had 591 properties with 164,807 units in which Aimco had a weighted average 81% ownership. During the fourth quarter 2004, conventional real estate operations generated free cash flow (FCF; a non-GAAP financial measure defined in the Glossary and presented and reconciled to GAAP on Supplemental Schedule 2) of \$142.4 million. Conventional operations also generated property management income of \$1.3 million, principally from unconsolidated partnerships, and \$4.0 million from activity and asset management income.

### "Same Store" Results

The "Same Store" portfolio is a sub-set of total conventional properties. In the fourth quarter 2004, the "Same Store" portfolio included 532 communities with 121,149 effective units based on Aimco's weighted average ownership of 81.4% (see Supplemental Schedules 6a through 7).

Comparing "Same Store" results in the fourth quarter 2004 with the fourth quarter 2003, total revenue increased \$6.3 million or 2.5%. The increase in revenue was generated by higher average rent, up \$13 per unit or 2%, from \$717 per unit to \$730 per unit and from lower bad debt, down \$1.8 million. Occupancy was comparable at 91.5% in the fourth quarter 2004 and 91.6% in the fourth quarter 2003. "Same Store" expenses of \$115.9 million increased by \$10.1 million, or 9.5%, compared with the fourth quarter 2003. Increased expenses included: \$6.0 million primarily due to increased staffing and compensation to support leasing and maintenance activities; \$1.2 million higher utilities expense due to increased natural gas rates; \$0.8 million higher marketing expenses; and \$1.5 million higher insurance expense. "Same Store" portfolio net operating income was \$147.4 million for the fourth quarter 2004, down 2.5% from the fourth quarter 2003.

**SAME STORE OPERATING RESULTS**

|                                | Fourth Quarter |          |          |            |          |          | Full Year |         |          |
|--------------------------------|----------------|----------|----------|------------|----------|----------|-----------|---------|----------|
|                                | Year-over-year |          |          | Sequential |          |          | 2004      | 2003    | Variance |
|                                | 2004           | 2003     | Variance | 3rd Qtr    | Variance |          |           |         |          |
| Same Store Operating Measures: |                |          |          |            |          |          |           |         |          |
| Average Physical Occupancy     | 91.5%          | 91.6%    | -10 bp   | 92.9%      | -140 bp  | 90.3%    | 91.9%     | -160 bp |          |
| Average Rent/unit              | \$ 730         | \$ 717   | 1.8%     | \$ 712     | 2.5%     | \$ 721   | \$ 721    | ---     |          |
| Total Same Store               |                |          |          |            |          |          |           |         |          |
| Revenue                        | \$ 263.3       | \$ 257.0 | 2.5%     | \$ 260.9   | 0.9%     | \$ 1,005 | \$ 1,011  | -0.6%   |          |
| Expenses                       | (115.9)        | (105.8)  | 9.5%     | (117.6)    | -1.4%    | (441)    | (417)     | 5.8%    |          |
| NOI (\$mm)                     | \$ 147.4       | \$ 151.2 | -2.5%    | \$ 143.3   | 2.8%     | \$ 564   | \$ 594    | -5.1%   |          |

(1) Aimco reports occupancy as of the end of the month. Average occupancy for a quarter is the arithmetic average of the three month end occupancies. Average rent per unit is calculated based on average occupancy for the quarter. If average occupancy had been calculated on a daily average, fourth quarter occupancy would have been 91.3% and average rent per unit \$732.

Comparing "Same Store" results on a sequential basis, total revenue increased \$2.4 million in the fourth quarter 2004 compared with the third quarter 2004, driven primarily by a 2.5% increase in average rent per unit from \$712 to \$730 partially offset by a 140 basis point decline in average occupancy. Expenses decreased \$1.6 million and included a reduction in controllable operating expenses of \$4.8 million, primarily from lower resident turnover, lower seasonal maintenance and lower utilities expense. The lower controllable expenses were largely offset by higher property taxes. Net operating income increased \$4.1 million, or 2.8%, on a sequential basis.

Comparing the full year 2004 with 2003, "Same Store" revenue declined \$6 million, or 0.6%, to \$1,005 million from \$1,011 million. "Same Store" expenses increased \$24 million, or 5.8%, from \$417 million to \$441 million and NOI declined \$30 million, or 5.1%.

AIMCO CAPITAL - Aimco Capital oversees affordable property operations, asset management and transactional activities, and is led by a management team dedicated to this sector. Aimco is among the largest owners and operators of affordable properties in the United States. During the fourth quarter 2004, affordable property operations included 415 properties with 49,853 units. Aimco has a weighted average 40% ownership in its affordable properties. Occupancy and rents in the affordable sector were stable and ended the fourth quarter 2004 at 95.1% and \$651, respectively, up slightly from the first nine months of 2004. In the fourth quarter, Aimco Capital generated net operating income of \$20.7 million from property operations, \$2.7 million from property management income and \$3.9 million from activity and asset management income. For the full year, Aimco Capital generated net operating income of \$81.1 million from property operations, \$16.3 million from property management and \$18.5 million from activity and asset management.

## Portfolio Management and Redevelopment Activity

ACQUISITIONS - Aimco made three acquisitions during the fourth quarter 2004 for a total purchase price of \$62 million (Aimco share \$33 million). The properties include: Hyde Park, a 155-unit high-rise located in Chicago, Illinois purchased for \$19 million; and two university communities, one located at Duke University in Durham, North Carolina and the second located

at The University of Notre Dame in South Bend, Indiana. The university community acquisitions were purchased under Aimco's joint venture with CalSTRS (California State Teachers' Retirement System) in which Aimco has a one-third interest. During the fourth quarter, Aimco also purchased for an aggregate of \$19 million additional limited partnership interests in 54 partnerships that own 129 properties. For the full year 2004, Aimco acquired 13 properties for \$404 million (Aimco share \$375 million) and purchased additional limited partnership interests for \$39 million. See Supplemental Schedule 8 for additional information on acquisition activity.

**DISPOSITIONS – Strategic sales:** Aimco completed four strategic property sales for gross proceeds of \$279 million (Aimco share \$191 million) at an average 4.3% cap rate and \$219,000 per unit. Aimco's share of net proceeds from strategic property sales after payment of property debt and transaction costs was \$99 million. "Strategic sales" include sales of properties suitable for conversion to condominiums or other properties that allow Aimco to take advantage of current market conditions and obtain favorable pricing. These sales included: Grosvenor House, a 405-unit high-rise located in Rockville, Maryland; Briar Bay Racquet Club, a 194-unit mid-rise located in Miami, Florida; Villa Azure, a 624-unit high-end community located in Los Angeles, California; and Topanga 49, a 49-unit townhome community located in Chatsworth, California. For the full year 2004, Aimco sold seven core properties and sold one land parcel for gross proceeds of \$751 million (Aimco share \$605 million) at an average cap rate of 4.2% and \$212,000 per unit.

**Non-core sales:** Aimco regularly reviews its portfolio to identify properties that do not meet its long-term investment criteria. Aimco considers these properties as "Non-Core" (defined in the Glossary) and seeks to hold them over the intermediate term.

In addition to strategic sales discussed above, in the fourth quarter 2004, Aimco sold 14 non-core conventional properties and 21 affordable properties with 3,376 and 2,484 units, respectively, for \$220 million in gross proceeds (Aimco share \$141 million). Aimco's share of net proceeds after payment of property debt and transaction costs was \$61 million. For the full year 2004, Aimco sold 40 non-core conventional properties for gross proceeds of \$358 million (Aimco share \$265 million) and 60 affordable properties for gross proceeds of \$248 million (Aimco share \$99 million). See Supplemental Schedule 8 for additional information on disposition activity.

**GAIN ON DISPOSITIONS -** Aimco's property dispositions resulted in total gains on dispositions of real estate (including gains from sales of unconsolidated entities, land sale gains and discontinued operations), net of related taxes, of \$78.5 million for the fourth quarter 2004, compared with a gain of \$28.3 million for the fourth quarter 2003. Total gains for the fourth quarter 2004 included \$54.5 million from strategic property sales and \$24.0 million from non-core property sales. For the full year 2004, total gains on dispositions of real estate, net of related taxes, was \$302.6 million (\$240.8 million from strategic property sales and \$61.8 million from non-core property sales) compared with \$92.9 million in 2003.

**REDEVELOPMENT ACTIVITY -** At year-end, Aimco's Redevelopment and Construction Services groups had 34 projects at various stages of redevelopment, including 22 conventional projects and 12 affordable projects. During 2004, redevelopment expenditures totaled \$137 million (Aimco share \$89 million) and one major project and three moderate projects were completed. Further information on redevelopment projects is provided in Supplemental Schedule 10.

**ENTITLEMENT ACTIVITY –** During the fourth quarter, among other projects, Aimco continued to work on rezoning the Lincoln Place property located in Venice Beach, California and the Spring Hill Lake property located in Greenbelt, Maryland.

## Additional Financial Information

**PROPERTY MANAGEMENT INCOME** - Income from property management is generated from management of properties in which Aimco has unconsolidated interests. Property management income was \$4.0 million in the fourth quarter 2004 compared with \$7.4 million in the fourth quarter 2003. Property management income declined due to newly consolidated properties and sales of unconsolidated properties that generated management income as well as due to a \$0.9 million year-end management fee true-up. For the full year 2004, property management income totaled \$23.3 million compared with \$29.9 million in 2003.

**ACTIVITY FEE AND ASSET MANAGEMENT INCOME** - Activity fees are generated from transactional activities including dispositions, refinancings, tax credit syndications and redevelopment, and are earned primarily by Aimco Capital. Asset management income is earned by Aimco Capital from the financial management of properties, rather than management of day-to-day operations. Activity fee and asset management income from both conventional and Aimco Capital operations was \$7.9 million in the fourth quarter 2004 compared with \$5.5 million in the fourth quarter 2003. For the full year 2004, activity fee and asset management income totaled \$23.0 million compared with \$11.8 million in 2003. The amount of this income may vary each quarter depending upon the nature and timing of transactional activity.

**INTEREST INCOME** - Interest income (which includes transactional accretion income of \$1.6 million) was \$7.3 million for the fourth quarter, an increase of \$0.6 million compared with the fourth quarter 2003. The increase is primarily due to accretion income in the fourth quarter 2004 compared with the fourth quarter 2003. Interest income is generated from notes receivable totaling \$197.0 million at December 31, 2004. For the full year, interest income totaled \$32.5 million compared with \$24.8 million in 2003.

**DEBT ACTIVITY** - During the fourth quarter 2004, Aimco closed 21 mortgage loans, including 20 refinancings of existing mortgage debt and one new mortgage on a newly acquired property. Total proceeds were \$132.5 million at a weighted average interest rate of 5.27%. After repayment of existing debt, transaction costs, distributions to limited partners and funding the acquisition totaling \$118.7 million, Aimco's share of net proceeds was \$13.8 million.

During the fourth quarter 2004, Aimco reduced its variable rate corporate debt by \$49.7 million from \$418.4 million to \$368.7 million. At year-end Aimco's revolving credit facility was reduced to \$68.7 million, leaving \$381.3 million (less \$23.1 million in outstanding letters of credit) in available capacity. Please refer to Schedule 5 of the Supplemental Information for more detail on debt activity.

**INTEREST EXPENSE** - Consolidated interest expense was \$90.9 million for the fourth quarter 2004, an increase of \$3.4 million from \$87.5 million in the fourth quarter 2003. The increase in interest expense is primarily the result of: (i) \$5.1 million due to increased property debt balances, partially offset by a lower weighted average interest rate on property debt; and (ii) \$1.4 million in non-recurring charges in connection with the November 2004 corporate debt modification; partially offset by (iii) \$3.1 million in higher capitalized interest due to redevelopment. Interest expense for the full year was \$366.6 million compared with \$341.8 million in 2003.

**PREFERRED STOCK ACTIVITY** – As previously announced on December 22, 2004, Aimco completed the public offering of 3.45 million shares of its 7.875% Class Y Cumulative Preferred Stock for gross proceeds of \$86.25 million as well as the redemption of the remaining shares of its 8.75% Class D Cumulative Preferred Stock (Class D), which was completed on January 21, 2005. The Class D redemptions made in November and January had redemption prices

(including accrued and unpaid dividends) of \$36.25 million and \$31.25 million, respectively. In January 2005, Aimco also redeemed the remaining Trust Based Convertible Preferred Securities, or TOPRS, for \$15.02 million.

G&A – General and administrative expenses for the fourth quarter 2004 of \$23.5 million were up compared with \$20.9 million in the fourth quarter 2003. The year-over-year increase is primarily due to higher year-end variable compensation. For the full year 2004, general and administrative expenses were \$78.1 million compared with \$48.7 million in 2003, with the increase primarily due to increased staffing levels, higher variable compensation, a new health care plan, and legal and compliance costs.

## Outlook

For the first quarter 2005, FFO is forecast to range from \$0.65 to \$0.70 per share, and AFFO is forecast to range from \$0.47 to \$0.53 per share. The first quarter FFO forecast includes \$0.01 per share charge for Topic D-42 preferred stock issuance costs for the Class D redemption. Before this charge, the FFO forecast would be \$0.66 to \$0.71 per share

For the full year 2005, FFO is forecast to range from \$2.80 to \$3.05 per share and AFFO is forecast to range from \$2.05 to \$2.25 per share. Please refer to the Outlook Schedule for more detail on the first quarter and full year 2005, which follows the Consolidated Financial Statements in this release.

## Dividends on Common Stock

As announced on January 28, 2005, the Aimco Board of Directors declared a quarterly cash dividend of \$0.60 per share of Class A Common Stock for the quarter ended December 31, 2004, payable on February 28, 2005 to stockholders of record on February 18, 2005. The dividend represents 120% of AFFO (diluted) and 83% of FFO (diluted), on a per share basis, for the quarter ended December 31, 2004 and a 6.75% annualized yield based on the \$35.55 closing price of Aimco's Class A Common Stock on January 27, 2005.

## Earnings Conference Call

Please join Aimco management for the Fourth Quarter 2004 earnings conference call to be held Wednesday, February 9, 2005 at 3:00 p.m. Eastern Time. You may join the conference call through an Internet audiocast via Aimco's Website at [www.aimco.com/about/financial/4Q2004.asp](http://www.aimco.com/about/financial/4Q2004.asp), then click on the Webcast link. Alternatively, you may join the conference call by telephone by dialing 800-218-0204, or 303-262-2130 for international callers. Please call approximately five minutes before the conference call is scheduled to begin and indicate that you wish to join the Apartment Investment and Management Company Fourth Quarter 2004 earnings conference call. If you are unable to join the live conference call, you may access the replay for 30 days on Aimco's Website or by dialing 800-405-2236 (303-590-3000 for international callers) and using access code 11021235#.

## Supplemental Information

The Supplemental Information referenced in this release is available at Aimco's Website at the link [www.aimco.com/about/financial/4Q2004.asp](http://www.aimco.com/about/financial/4Q2004.asp) or by calling Investor Relations at 303-691-4350.

## Forward-looking Statements

This earnings release and Supplemental Information contain forward-looking statements, including statements regarding projected results. These forward-looking statements are based on certain risks and uncertainties, including but not limited to Aimco's ability to improve upon current occupancy, rent levels and "Same Store" results and the economic environment in which Aimco operates. Actual results may differ materially from those described in these forward-looking statements and will be affected by a variety of risks and factors including, without limitation: national and local economic conditions; the general level of interest rates; the terms of governmental regulations that affect Aimco and interpretations of those regulations; the competitive environment in which Aimco operates; financial risks, including the risk that Aimco's cash flows from operations may be insufficient to meet required payments of principal and interest; real estate risks, including variations of real estate values and the general economic climate in local markets and competition for tenants in such markets; acquisition and development risks, including failure of such acquisitions to perform in accordance with projections; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; and possible environmental liabilities, including costs that may be incurred due to necessary remediation of contamination or properties presently owned or previously owned by Aimco. These forward-looking statements reflect management's judgment as of this date, and Aimco assumes no obligation to revise or update them to reflect future events or circumstances.

## About Aimco

Aimco is a real estate investment trust headquartered in Denver, Colorado that owns and operates a geographically diversified portfolio of apartment communities through 21 regional operating centers. Aimco, through its subsidiaries, operates nearly 1,500 properties, including approximately 264,000 apartment units, and serves approximately one million residents each year. Aimco's properties are located in 47 states, the District of Columbia and Puerto Rico. Aimco common shares are included in the S&P 500.

**GAAP Income Statements**

**Consolidated Statements of Income**  
(in thousands, except per share data)  
(unaudited)

|  | For the Three Months Ended<br>December 31, |                  | For the Year Ended<br>December 31, |                  |
|--|--|------------------|------------------------------------|------------------|
|  | 2004                                       | 2003             | 2004                               | 2003             |
| <b>REVENUES:</b>   |  |                  |                                    |                  |
| Rental and other property revenues   | \$ 367,545                                 | \$ 335,193       | \$ 1,401,653                       | \$ 1,336,515     |
| Property management revenues, primarily from affiliates  | 6,429                                      | 9,494            | 32,461                             | 37,992           |
| Activity fees and asset management revenues, primarily from affiliates   | 10,420                                     | 8,014            | 34,801                             | 20,198           |
| Total revenues   | <u>384,394</u>                             | <u>352,701</u>   | <u>1,468,915</u>                   | <u>1,394,705</u> |
| <b>EXPENSES:</b>   |  |                  |                                    |                  |
| Property operating expenses  | 178,468                                    | 146,259          | 668,807                            | 585,185          |
| Property management expenses   | 2,462                                      | 2,103            | 9,199                              | 8,106            |
| Activity and asset management expenses   | 2,503                                      | 2,557            | 11,802                             | 8,367            |
| Depreciation and amortization  | 103,295                                    | 86,350           | 368,844                            | 331,609          |
| General and administrative expenses  | 23,481                                     | 20,868           | 78,093                             | 48,670           |
| Other expenses (income), net   | 4,702                                      | 2,910            | 3,412                              | (6,251)          |
| Total expenses   | <u>314,911</u>                             | <u>261,047</u>   | <u>1,140,157</u>                   | <u>975,686</u>   |
| <b>Operating income</b>  | 69,483                                     | 91,654           | 328,758                            | 419,019          |
| Interest income  | 7,307                                      | 6,704            | 32,470                             | 24,824           |
| Recovery of (provision for) losses on notes receivable   | 3,538                                      | (718)            | 1,765                              | (2,183)          |
| Interest expense   | (90,856)                                   | (87,515)         | (366,617)                          | (341,771)        |
| Deficit distributions to minority partners   | (3,170)                                    | (1,744)          | (18,007)                           | (22,629)         |
| Equity in earnings (losses) of unconsolidated real estate partnerships   | 1,901                                      | 156              | (1,768)                            | (6,428)          |
| Impairment loss on investment in unconsolidated real estate partnerships   | (1,110)                                    | (4,122)          | (3,426)                            | (4,122)          |
| Gain on dispositions of real estate related to unconsolidated entities and other   | 27,400                                     | 969              | 68,634                             | 3,178            |
| <b>Income before minority interests, discontinued operations and cumulative effect of change in accounting principle</b> | 14,493                                     | 5,384            | 41,809                             | 69,888           |
| Minority interests:  |  |                  |                                    |                  |
| Minority interest in consolidated real estate partnerships   | 10,347                                     | 3,070            | 17,304                             | (147)            |
| Minority interest in Aimco Operating Partnership, preferred [a]  | (1,950)                                    | (1,985)          | (7,858)                            | (9,312)          |
| Minority interest in Aimco Operating Partnership, common [a]   | 298  | 1,499            | 4,441                              | 3,719            |
| Total minority interests   | <u>8,695</u>                               | <u>2,584</u>     | <u>13,887</u>                      | <u>(5,740)</u>   |
| <b>Income from continuing operations</b>   | 23,188                                     | 7,968            | 55,696                             | 64,148           |
| Income from discontinued operations, net [b]   | 49,087                                     | 29,201           | 211,758                            | 94,709           |
| <b>Income before cumulative effect of change in accounting principle</b>   | 72,275                                     | 37,169           | 267,454                            | 158,857          |
| Cumulative effect of change in accounting principle  | -  | -                | (3,957)                            | -                |
| <b>Net income</b>  | <u>72,275</u>                              | <u>37,169</u>    | <u>263,497</u>                     | <u>158,857</u>   |
| Net income attributable to preferred stockholders  | 22,497                                     | 19,533           | 88,804                             | 93,565           |
| Net income attributable to common stockholders   | <u>\$ 49,778</u>                           | <u>\$ 17,636</u> | <u>\$ 174,693</u>                  | <u>\$ 65,292</u> |
| Weighted average number of common shares outstanding   | <u>93,347</u>                              | <u>93,122</u>    | <u>93,118</u>                      | <u>92,850</u>    |
| Weighted average number of common shares and common share equivalents outstanding  | <u>93,678</u>                              | <u>93,122</u>    | <u>93,118</u>                      | <u>92,850</u>    |
| Earnings (loss) per common share - basic:  |  |                  |                                    |                  |
| Income (loss) from continuing operations (net of preferred dividends)  | \$ 0.01                                    | \$ (0.12)        | \$ (0.36)                          | \$ (0.32)        |
| Income from discontinued operations  | 0.52                                       | 0.31             | 2.28                               | 1.02             |
| Cumulative effect of change in accounting principle  | -  | -                | (0.04)                             | -                |
| Net income attributable to common stockholders   | <u>\$ 0.53</u>                             | <u>\$ 0.19</u>   | <u>\$ 1.88</u>                     | <u>\$ 0.70</u>   |
| Earnings (loss) per common share - diluted:  |  |                  |                                    |                  |
| Income (loss) from continuing operations (net of preferred dividends)  | \$ 0.01                                    | \$ (0.12)        | \$ (0.36)                          | \$ (0.32)        |
| Income from discontinued operations  | 0.52                                       | 0.31             | 2.28                               | 1.02             |
| Cumulative effect of change in accounting principle  | -  | -                | (0.04)                             | -                |
| Net income attributable to common stockholders   | <u>\$ 0.53</u>                             | <u>\$ 0.19</u>   | <u>\$ 1.88</u>                     | <u>\$ 0.70</u>   |

[a] The Aimco Operating Partnership is AIMCO Properties, L.P., the operating partnership in Aimco's UPREIT structure

[b] Income from discontinued operations of consolidated properties is broken down as follows (in thousands):

|  | Quarter Ended<br>31-Dec-04 | Quarter Ended<br>31-Dec-03 | Year Ended<br>31-Dec-04 | Year Ended<br>31-Dec-03 |
|--|----------------------------|----------------------------|-------------------------|-------------------------|
| Income (loss) from operations  | \$ 561                     | \$ (646)                   | \$ 6,562                | \$ 15,373               |
| Gain on dispositions of real estate, net of minority partners' interest  | 53,894                     | 34,390                     | 249,944                 | 101,849                 |
| Recovery of impairment (impairment loss) on real estate assets sold or held for sale, net of minority partners' interest | 2,653                      | (431)                      | (7,289)                 | (8,991)                 |
| Recovery of deficit distributions to minority partners   | 625                        | 6,647                      | 3,863                   | 10,686                  |
| Income tax arising from disposals  | (2,780)                    | (7,022)                    | (16,015)                | (12,134)                |
| Minority interest in Aimco Operating Partnership   | (5,866)                    | (3,737)                    | (25,307)                | (12,074)                |
| Income from discontinued operations  | <u>\$ 49,087</u>           | <u>\$ 29,201</u>           | <u>\$ 211,758</u>       | <u>\$ 94,709</u>        |



**GAAP Balance Sheets**

**Consolidated Balance Sheets**  
**(in thousands)**  
**(unaudited)**

|   | <u>As of</u><br><u>December 31, 2004</u> | <u>As of</u><br><u>December 31, 2003</u> |
|---|--|--|
| <b>ASSETS</b>   |  |  |
| Buildings and improvements                                    | \$ 8,588,649                             | \$ 7,887,573                             |
| Land  | 2,211,109                                | 1,959,382                                |
| Accumulated depreciation                                      | <u>(2,014,712)</u>                       | <u>(1,701,512)</u>                       |
| <b>TOTAL REAL ESTATE</b>                                      | 8,785,046                                | 8,145,443                                |
| Cash and cash equivalents                                     | 105,343                                  | 114,432                                  |
| Restricted cash   | 269,368                                  | 242,066                                  |
| Accounts receivable   | 75,044                                   | 64,341                                   |
| Accounts receivable from affiliates                           | 39,216                                   | 55,003                                   |
| Deferred financing costs                                      | 72,426                                   | 69,402                                   |
| Notes receivable from unconsolidated real estate partnerships | 165,289                                  | 139,930                                  |
| Notes receivable from non-affiliates                          | 31,716                                   | 68,771                                   |
| Investment in unconsolidated real estate partnerships         | 188,137                                  | 230,054                                  |
| Other assets  | 287,381                                  | 266,685                                  |
| Assets held for sale  | <u>53,275</u>                            | <u>691,267</u>                           |
| <b>TOTAL ASSETS</b>   | <u>\$ 10,072,241</u>                     | <u>\$ 10,087,394</u>                     |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                   |  |  |
| Secured tax-exempt bond financing                             | \$ 1,133,794                             | \$ 1,064,250                             |
| Secured notes payable   | 4,470,859                                | 4,118,445                                |
| Mandatorily redeemable preferred securities                   | 15,019                                   | 113,619                                  |
| Term loans  | 300,000                                  | 354,387                                  |
| Credit facility   | <u>68,700</u>                            | <u>81,000</u>                            |
| <b>TOTAL INDEBTEDNESS</b>                                     | 5,988,372                                | 5,731,701                                |
| Accounts payable  | 34,663                                   | 30,765                                   |
| Accrued liabilities and other                                 | 400,971                                  | 366,644                                  |
| Deferred income   | 47,203                                   | 25,573                                   |
| Security deposits   | 38,063                                   | 38,099                                   |
| Deferred income taxes payable, net                            | 20,139                                   | 19,993                                   |
| Liabilities related to assets held for sale                   | <u>50,829</u>                            | <u>515,595</u>                           |
| <b>TOTAL LIABILITIES</b>                                      | <u>6,580,240</u>                         | <u>6,728,370</u>                         |
| Minority interest in consolidated real estate partnerships    | 211,804                                  | 194,462                                  |
| Minority interest in Aimco Operating Partnership              | 272,037                                  | 303,905                                  |
| <b>STOCKHOLDERS' EQUITY</b>                                   |  |  |
| Class A Common Stock  | 949                                      | 939                                      |
| Additional paid-in capital                                    | 3,070,073                                | 3,053,312                                |
| Perpetual preferred stock                                     | 891,500                                  | 555,250                                  |
| Convertible preferred stock                                   | 150,000                                  | 299,992                                  |
| Distributions in excess of earnings                           | (1,047,897)                              | (998,018)                                |
| Unvested restricted stock                                     | (19,740)                                 | (10,772)                                 |
| Notes due on common stock purchases                           | <u>(36,725)</u>                          | <u>(40,046)</u>                          |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                             | <u>3,008,160</u>                         | <u>2,860,657</u>                         |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>             | <u>\$ 10,072,241</u>                     | <u>\$ 10,087,394</u>                     |

**GAAP Statements of Cash Flows**

**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(unaudited)

|  | Year Ended<br>December 31, 2004 | Year Ended<br>December 31, 2003 |
|--|---------------------------------|---------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                       |                                 |                                 |
| Net income   | \$ 263,497                      | \$ 158,857                      |
| Depreciation and amortization  | 368,844                         | 331,609                         |
| Adjustments to net income from discontinued operations                             | (206,883)                       | (47,660)                        |
| Other adjustments to reconcile net income  | (43,374)                        | 35,719                          |
| Changes in operating assets and liabilities  | (16,561)                        | (14,646)                        |
| Net cash provided by operating activities  | <u>365,523</u>                  | <u>463,879</u>                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                       |                                 |                                 |
| Purchases of real estate   | (228,381)                       | (126,046)                       |
| Capital expenditures   | (301,937)                       | (245,528)                       |
| Proceeds from dispositions of real estate  | 925,436                         | 675,999                         |
| Purchases of general and limited partnership interests and other assets            | (104,441)                       | (51,356)                        |
| Originations of notes receivable from unconsolidated real estate partnerships      | (76,157)                        | (71,969)                        |
| Proceeds from repayment of notes receivable  | 79,599                          | 60,576                          |
| Distributions received from investments in unconsolidated real estate partnerships | 72,160                          | 64,046                          |
| Other investing activities   | (29,366)                        | (27,439)                        |
| Net cash provided by investing activities  | <u>336,913</u>                  | <u>278,283</u>                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                       |                                 |                                 |
| Proceeds from secured notes payable borrowings                                     | 501,611                         | 445,793                         |
| Principal repayments on secured notes payable                                      | (728,084)                       | (755,786)                       |
| Proceeds from tax-exempt bond financing  | 69,471                          | 14,505                          |
| Principal repayments on tax-exempt bond financing                                  | (188,577)                       | (77,793)                        |
| Net borrowings (paydowns) on term loans and revolving credit facility              | (66,687)                        | 29,376                          |
| Proceeds from other borrowings   | 38,871                          | -                               |
| Proceeds from issuance (redemption) of mandatorily redeemable preferred securities | (98,875)                        | 97,250                          |
| Proceeds from issuance of preferred stock  | 359,672                         | 144,808                         |
| Redemption of preferred stock  | (186,093)                       | (239,770)                       |
| Payment of Class A Common Stock dividends  | (225,902)                       | (285,054)                       |
| Payment of preferred stock dividends   | (83,984)                        | (87,599)                        |
| Contributions from minority interest   | 44,292                          | 100,684                         |
| Payment of distributions to minority interest                                      | (119,056)                       | (107,964)                       |
| Other financing activities   | (28,184)                        | (5,733)                         |
| Net cash used in financing activities  | <u>(711,525)</u>                | <u>(727,283)</u>                |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS                               | (9,089)                         | 14,879                          |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD                                   | 114,432                         | 99,553                          |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD   | <u>\$ 105,343</u>               | <u>\$ 114,432</u>               |

**Outlook and Forward Looking Statement  
First Quarter and Full Year 2005  
(unaudited)**

*The Outlook information provided on this Schedule contains information that is forward-looking, including statements concerning projected first quarter and full year 2005 results. These forward-looking statements are based on current expectations, estimates, and projections about the markets and the industry in which Aimco operates as well as management's beliefs and assumptions. These forward-looking statements are also based on certain risks and uncertainties, including but not limited to Aimco's ability to improve upon current occupancy, rent levels and "same store" results and the economic environment in which Aimco operates. Actual results may differ materially from those described in these forward-looking statements and will be affected by a variety of risks and factors including, without limitation: national and local economic conditions; the general level of interest rates; the terms of governmental regulations that affect Aimco and interpretations of those regulations; the competitive environment in which Aimco operates; financing risks, including the risk that Aimco's cash flows from operations may be insufficient to meet required payments of principal and interest; real estate risks, including variations of real estate values and the general economic climate in local markets and competition for tenants in such markets; acquisition and development risks, including failure of such acquisitions to perform in accordance with projections; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; and possible environmental liabilities, including costs that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by Aimco. Readers should carefully review Aimco's financial statements and notes thereto, as well as the risk factors described in Aimco's Annual Report on Form 10-K for the year ended December 31, 2003 and the other documents Aimco files from time to time with the Securities and Exchange Commission.*

|  | <u>First Quarter 2005</u> | <u>Full Year 2005</u> |                               |
|--|---------------------------|-----------------------|-------------------------------|
| GAAP Earnings per share (1)                        | -\$0.21 to -\$0.16        | -\$0.63 to -\$0.38    |                               |
| Add: Depreciation and other                        | \$0.86                    | \$3.43                |                               |
| FFO per share (2)                                  | \$0.65 to \$0.70          | \$2.80 to \$3.05      |                               |
| FFO per share before adjustments (3)               | \$0.66 to \$0.71          | \$2.81 to \$3.06      |                               |
| AFFO per share                                     | \$0.47 to \$0.53          | \$2.05 to \$2.25      |                               |
| <b>2005 Same Store Operating Assumptions</b>       |                           |                       |                               |
| Expected physical occupancy (weighted average) (4) | 90.5% to 91.5%            | 91.5% to 93.0%        |                               |
| NOI change - sequential and 2005 vs. 2004          | 0% to -2.5%               | 4.0% to 6.5%          |                               |
| Gross dispositions (5)                             |                           | \$500M to \$550M      | (Aimco Share \$325M - \$375M) |
| Gross acquisitions (6)                             |                           | \$450M to \$500M      | (Aimco Share \$450M - \$500M) |

(1) Aimco's earnings per share guidance does not include estimates for (i) gain on dispositions or impairment losses due to the unpredictable timing of transactions or (ii) deferred costs recognized on early repayment of debt or redemption related preferred stock issuance charges.

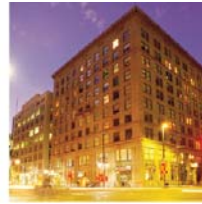
(2) FFO per share (based on the NAREIT definition) includes redemption related preferred stock issuance charges of \$1.1 million for the Preferred Class D redemption.

(3) FFO per share before adjustments represents FFO before impairments and redemption related preferred stock issuance charges.

(4) The expected occupancy above is based on a daily weighted average calculation. Previously, Aimco had calculated weighted average occupancy for a quarter by the arithmetic average of the three month-end occupancies.

(5) Aimco anticipates gross sales proceeds of \$500 to \$550 million for 2005 (\$325 to \$350 million related to conventional properties and \$175 to \$200 million related to affordable properties). Aimco share of proceeds is expected to be \$325 to \$375 million (\$275 to \$315 million related to conventional properties and \$50 to \$60 million related to affordable properties). Aimco estimates that its share of cash from these dispositions, net of mortgage debt and third-party equity interests, will be \$120 to \$150 million (\$100 to \$125 million related to conventional properties and \$20 to \$25 million related to affordable properties).

(6) Gross acquisitions include property acquisitions, limited partnership acquisitions, preferred stock redemptions and common stock repurchases.



**AIMCO 4th Quarter 2004**  
**Financial Statements and Supplemental Information**

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## **AIMCO 4th Quarter 2004**

### **Financial Statements and Supplemental Information**

**GLOSSARY OF NON-GAAP FINANCIAL AND OPERATING MEASURES:** Financial and operating measures found in the Earnings Release and Supplemental Information include certain financial measures used by Aimco management that are not calculated in accordance with generally accepted accounting principles, or GAAP. These measures are defined below and, where appropriate, reconciled on the accompanying Supplemental Schedules to the most comparable GAAP measures.

**ACQUISITION PROPERTIES:** Consolidated properties owned less than one year as of the beginning of the most recent quarter.

**AFFORDABLE PROPERTIES:** Affordable properties benefit from government programs designed to pay rental income on behalf of people with low or moderate incomes and includes properties that were owned for all periods presented.

**ADJUSTED FUNDS FROM OPERATIONS (AFFO):** AFFO is FFO (diluted) less Capital Replacement expenditures, plus non-cash charges for redemption related preferred stock issuance costs and impairment losses, all of which are adjusted for the Aimco operating partnership's share (AIMCO Properties, L.P.). Similar to FFO, AFFO is helpful to investors in understanding Aimco's performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciating assets such as machinery, computers or other personal property. From the second quarter 2002 through the fourth quarter 2003, the calculation of AFFO also deducted Capital Enhancements (CE) expenditures. CE was Aimco's categorization of expenditures made to improve Aimco's assets by adding a new feature or revenue source; however, as part of changes effective as of the first quarter 2004, these expenditures are included within the capital improvements category. Capital improvement expenditures are not deducted in the calculation of AFFO and FCF.

Please see Supplemental Schedule I for AFFO data reconciled to net income as determined in accordance with GAAP.

**CAPITAL IMPROVEMENTS (CI):** As of the first quarter 2004, CI expenditures include all non-redevelopment capital expenditures that are made to enhance the value, profitability or useful life of an asset from its original purchase condition. This category combines certain of Aimco's prior capital expenditure categories. This new classification, along with Capital Replacements, is intended to be simpler to apply, allow more discrete differentiation between categories, facilitate sound economic decisions, and assist investors and analysts in better understanding capital spending.

CI expenditures are a component of capital expenditures in the GAAP Statement of Cash Flows.

## AIMCO 4th Quarter 2004

### Financial Statements and Supplemental Information

**CAPITAL REPLACEMENTS (CR):** CR expenditures do not increase the value, profitability or useful life of an asset from its original purchase condition. They represent the share of expenditures that are deemed to replace the consumed portion of acquired capital assets. CR expenditures are deducted in the calculation of AFFO and FCF. Effective January 1, 2004 Aimco refined its methodology in calculating CR. Please refer to Schedule 9 for further detail.

CR expenditures are a component of Capital expenditures in the GAAP Statement of Cash Flows.

**CORE PROPERTIES:** Conventional properties located in selected markets that Aimco intends to hold and improve over the long-term.

**EFFECTIVE UNITS:** Unit count at 100% ownership multiplied by Aimco's ownership share.

**FREE CASH FLOW (FCF):** FCF, as defined by Aimco, is net operating income from real estate minus CR spending. FCF also includes cash flows generated from the investment management business, interest income, general and administrative expenses, provision for or recovery of losses on notes receivable and other expenses (income), net incurred by Aimco. FCF measures profitability of operations and is prior to the cost of capital. Because Aimco has substantial unconsolidated real estate interests, it is useful for management and investors to understand, in addition to consolidated cash flows, cash flows related to Aimco's unconsolidated real estate holdings.

Please see Supplemental Schedule 2 for FCF data reconciled to net income as determined in accordance with GAAP.

**FUNDS FROM OPERATIONS (FFO):** FFO is a commonly used measure of REIT performance defined by the National Association of Real Estate Investment Trusts (NAREIT) as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of depreciable property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Aimco computes FFO in accordance with the guidance set forth by NAREIT's April 1, 2002 White Paper. Aimco calculates FFO (diluted) by subtracting redemption related preferred stock issuance costs and dividends on preferred stock, adding back dividends/distributions on dilutive preferred securities and adding back the interest expense on dilutive mandatorily redeemable convertible preferred securities. FFO is helpful to investors in understanding Aimco's performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciating assets such as machinery, computers or other personal property. There can be no assurance that Aimco's method for computing FFO is comparable with that of other real estate investment trusts.

## AIMCO 4th Quarter 2004

### Financial Statements and Supplemental Information

Please see Supplemental Schedule 1 for FFO data reconciled to net income as determined in accordance with GAAP.

**NON-CORE PROPERTIES:** Properties located in markets that are not considered selected markets or in less favored locations within selected markets, which Aimco intends to hold for the intermediate term.

**OTHER EXPENSES (INCOME), NET:** Other expenses (income), net includes tax provision/benefit, franchise taxes, risk management activities related to our unconsolidated partnerships and partnership expenses (partnership level expenses incurred directly or indirectly for services such as audit, tax and legal.)

**OTHER PROPERTIES:** Properties that are not multi-family such as commercial properties or fitness facilities.

**REDEVELOPMENT PROPERTIES:** Properties where (1) a substantial number of available units have been vacated for major renovations or have not been stabilized in occupancy for at least one year as of the earliest period presented, or (2) other significant renovation, such as exteriors, common areas or unit improvements (done upon lease expirations), is underway or has been complete for less than one year, as of the earliest period presented. In both cases the properties have been removed from the Same Store portfolio.

**SAME STORE:** Same Store is used commonly to describe conventional properties in which Aimco's ownership exceeds 10% and that have reached a stabilized level of occupancy during both the current and comparable prior year period. These results measure operating performance without variations caused by investment transactions.

Aimco provides data for consolidated Same Store properties as well as its proportionate share of consolidated and unconsolidated Same Store properties. To ensure comparability, the information for all periods shown is based on current period ownership.

Please see Supplemental Schedules 6a through 6c for Same Store data reconciled to rental and other property revenues and property operating expense as determined in accordance with GAAP.



# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 1

#### Funds From Operations and Adjusted Funds From Operations [a] (in thousands, except per share data) (unaudited)

|  | For the Three Months<br>Ended December 31, |                  | For the Year Ended<br>December 31, |                   |
|--|--|------------------|------------------------------------|-------------------|
|  | 2004                                       | 2003             | 2004                               | 2003              |
| <b>Net income attributable to common stockholders</b>  | \$ 49,778                                  | \$ 17,636        | \$ 174,693                         | \$ 65,292         |
| Adjustments:   |  |                  |                                    |                   |
| Depreciation and amortization [b]  | 103,295                                    | 86,350           | 368,844                            | 331,609           |
| Depreciation and amortization related to non-real estate assets  | (4,868)                                    | (4,731)          | (18,349)                           | (20,370)          |
| Depreciation of rental property related to minority partners' interest   | (11,320)                                   | (7,564)          | (43,387)                           | (28,714)          |
| Depreciation of rental property related to unconsolidated entities   | 5,244                                      | 6,486            | 22,360                             | 25,817            |
| Gain on dispositions of real estate related to unconsolidated entities and other   | (27,400)                                   | (969)            | (68,634)                           | (3,178)           |
| Gain on dispositions of non-depreciable assets   | 3,522                                      | -                | 38,977                             | -                 |
| Deficit distributions to minority partners [c]   | 3,170                                      | 1,744            | 18,007                             | 22,629            |
| Cumulative effect of change in accounting principle  | -  | -                | 3,957                              | -                 |
| Discontinued operations:   |  |                  |                                    |                   |
| Gain on dispositions of real estate, net of minority partners' interest  | (53,894)                                   | (34,390)         | (249,944)                          | (101,849)         |
| Depreciation of rental property, net of minority partners' interest  | (38)                                       | 7,654            | 12,404                             | 37,349            |
| Recovery of deficit distributions to minority partners   | (625)                                      | (6,647)          | (3,863)                            | (10,686)          |
| Income tax arising from disposals  | 2,780                                      | 7,022            | 16,015                             | 12,134            |
| Minority interest in Aimco Operating Partnership's share of above adjustments  | (2,054)                                    | (6,029)          | (10,289)                           | (29,910)          |
| Preferred stock dividends  | 21,194                                     | 19,533           | 85,315                             | 85,920            |
| Redemption related preferred stock issuance costs  | 1,303                                      | -                | 3,489                              | 7,645             |
| <b>Funds From Operations</b>   | <u>90,087</u>                              | <u>86,095</u>    | <u>349,595</u>                     | <u>393,688</u>    |
| Preferred stock dividends  | (21,194)                                   | (19,533)         | (85,315)                           | (85,920)          |
| Redemption related preferred stock issuance costs  | (1,303)                                    | -                | (3,489)                            | (7,645)           |
| Dividends/distributions on dilutive preferred securities   | 41   | 1,077            | 2,798                              | 11,330            |
| Interest expense on dilutive mandatorily redeemable convertible preferred securities   | -  | 246              | -                                  | 987               |
| <b>Funds From Operations Attributable to Common Stockholders - Diluted</b>   | <u>\$ 67,631</u>                           | <u>\$ 67,885</u> | <u>\$ 263,589</u>                  | <u>\$ 312,440</u> |
| Capital Replacements   | (22,824)                                   | (18,751)         | (77,241)                           | (86,680)          |
| Capital Enhancements [d]   | -  | (232)            | -                                  | (2,609)           |
| Impairment loss on investment in unconsolidated real estate partnerships   | 1,110                                      | 4,122            | 3,426                              | 4,122             |
| (Recovery of impairment) impairment loss on real estate assets sold or held for sale, net of minority partners' interest               | (2,653)                                    | 431              | 7,289                              | 8,991             |
| Redemption related preferred stock issuance costs  | 1,303                                      | -                | 3,489                              | 7,645             |
| Minority interest in Aimco Operating Partnership's share of above adjustments  | 2,427                                      | 1,587            | 6,728                              | 7,741             |
| Dividends/distributions on non-dilutive preferred securities   | (41)                                       | 908              | (2,682)                            | (3,157)           |
| <b>Adjusted Funds From Operations Attributable to Common Stockholders - Diluted</b>  | <u>\$ 46,953</u>                           | <u>\$ 55,950</u> | <u>\$ 204,618</u>                  | <u>\$ 248,493</u> |
| <b>Funds From Operations:</b>  |  |                  |                                    |                   |
| Weighted average common shares, common share equivalents and dilutive preferred securities outstanding:                                |  |                  |                                    |                   |
| Common shares and equivalents  | 93,678                                     | 93,206           | 93,252                             | 92,968            |
| Dilutive preferred securities  | 74   | 1,737            | 1,106                              | 3,639             |
|  | <u>93,752</u>                              | <u>94,943</u>    | <u>94,358</u>                      | <u>96,607</u>     |
| <b>Adjusted Funds From Operations:</b>   |  |                  |                                    |                   |
| Weighted average common shares, common share equivalents and dilutive preferred securities outstanding:                                |  |                  |                                    |                   |
| Common shares and equivalents  | 93,678                                     | 93,206           | 93,252                             | 92,968            |
| Dilutive preferred securities  | -  | 2,758            | 72                                 | 2,849             |
|  | <u>93,678</u>                              | <u>95,964</u>    | <u>93,324</u>                      | <u>95,817</u>     |
| <b>Per Share:</b>  |  |                  |                                    |                   |
| Funds From Operations - Diluted  | \$0.72                                     | \$0.72           | \$2.79                             | \$3.23            |
| Funds From Operations - Diluted (excluding impairment losses/recoveries and redemption related preferred stock issuance costs) [e] [f] | \$0.72                                     | \$0.76           | \$2.93                             | \$3.44            |
| Adjusted Funds From Operations - Diluted   | \$0.50                                     | \$0.58           | \$2.19                             | \$2.59            |
| Dividends Declared   | \$0.60                                     | \$0.60           | \$2.40                             | \$2.84            |

[a] Effective with the fourth quarter 2003 and for all periods presented, Aimco has adjusted its presentation of Funds From Operations (FFO) to conform to the NAREIT definition to deduct the Aimco Operating Partnership's share of all adjustments and remove the common partnership units in the Aimco Operating Partnership, which had previously been assumed to have been redeemed in exchange for Aimco's Class A Common Stock.

[b] Includes amortization of management contracts where Aimco is the general partner. Such management contracts were established in certain instances where Aimco acquired a general partner interest in either a consolidated or an unconsolidated partnership. Because the recoverability of these management contracts depends primarily on the operations of the real estate owned by the limited partnerships, Aimco believes it is consistent with the White Paper to add back such amortization, as the White Paper directs the add back of amortization of assets uniquely significant to the real estate industry.

[c] In accordance with GAAP, deficit distributions to minority partners are charges recognized in Aimco's income statement when cash is distributed to a non-controlling partner in a consolidated real estate partnership in excess of the positive balance in such partner's capital account, which is classified as minority interest on the balance sheet. Aimco records these charges for GAAP purposes even though there is no economic effect or cost. Deficit distributions to minority partners occur when the fair value of the underlying real estate exceeds its depreciated net book value because the underlying real estate has appreciated or maintained its value. As a result, the recognition of expense for deficit distributions to minority partners represents, in substance, either (1) recognition of depreciation previously allocated to the non-controlling partner or (2) a cost related to the non-controlling partner's share of real estate appreciation. Based on White Paper guidance that requires real estate depreciation and gains to be excluded from FFO, Aimco adds back deficit distributions and subtracts related recoveries in its reconciliation of net income to FFO.

[d] Effective January 1, 2004 and on a prospective basis, Capital Enhancements are now included as part of Capital Improvements (See Supplemental Schedule 9 for further details).

[e] On October 1, 2003, NAREIT clarified its definition of FFO to include impairment losses, which previously had been added back to calculate FFO. Although Aimco's presentation conforms with the NAREIT definition, Aimco considers such approach to be inconsistent with the treatment of gains on dispositions of real estate, which are not included in FFO. Aimco no longer adds back impairment losses when computing FFO in accordance with this clarification. As a result, FFO for the quarter ended December 31, 2004 includes \$1.5 million of impairment recoveries and the year ended December 31, 2004 includes impairment losses of \$10.7 million. FFO for the quarter and year ended December 31, 2003 includes impairment losses of \$4.6 million and \$13.1 million, respectively.

[f] In accordance with the Securities and Exchange Commission's July 31, 2003 interpretation of the Emerging Issues Task Force Topic D-42, Aimco now includes redemption related preferred stock issuance costs in FFO. As a result, FFO for the quarter and year ended December 31, 2004 includes issuance costs of \$1.3 million and \$3.5 million, respectively. FFO for the quarter and year ended December 31, 2003 includes no issuance costs and issuance costs of \$7.6 million, respectively.

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 2(a)

**Business Component Proportionate Income Statement Presentation**  
**For the Three Months Ended December 31, 2004**  
(In thousands)  
(unaudited)

|  | Aimco<br>GAAP Income<br>Statement | Proportionate<br>Share of<br>Unconsolidated<br>Partnerships | Minority<br>Partners'<br>Interest | Total<br>Proportionate<br>Consolidated<br>Income<br>Statement | Conventional     | Aimco<br>Capital | Corporate          | Total<br>Proportionate<br>Consolidated<br>Income<br>Statement |
|--|-----------------------------------|---|-----------------------------------|---|------------------|------------------|--------------------|---|
| <b>Revenue:</b>  |                                   |   |                                   |   |                  |                  |                    |   |
| Rental and other property revenues:  |                                   |   |                                   |   |                  |                  |                    |   |
| Same store properties (1) (2)  | \$ 297,233                        | \$ 7,623  | \$ (37,990)                       | \$ 266,866  | \$ 266,866       | \$ -             | \$ -               | \$ 266,866  |
| Acquisition properties (1)   | 10,258                            | 708   | -                                 | 10,966  | 10,966           | -                | -                  | 10,966  |
| Redevelopment properties (1)   | 18,932                            | 379   | (4,274)                           | 15,037  | 15,037           | -                | -                  | 15,037  |
| Disposition properties   | -                                 | 636   | -                                 | 636   | 636              | -                | -                  | 636   |
| Other properties (1)   | 6,616                             | 855   | (731)                             | 6,740   | 6,740            | -                | -                  | 6,740   |
| Affordable properties (1)  | 34,506                            | 13,297  | (5,902)                           | 41,901  | -                | 41,901           | -                  | 41,901  |
| Total rental and other property revenues   | 367,545                           | 23,498  | (48,897)                          | 342,146   | 300,245          | 41,901           | -                  | 342,146   |
| Property management revenues, primarily from affiliates  | 6,429                             | -   | -                                 | 6,429   | 2,079            | 4,350            | -                  | 6,429   |
| Activity fees and asset management revenues, primarily from affiliates   | 10,420                            | -   | -                                 | 10,420  | 4,017            | 6,403            | -                  | 10,420  |
| Total revenues   | 384,394                           | 23,498  | (48,897)                          | 358,995   | 306,341          | 52,654           | -                  | 358,995   |
| <b>Expense:</b>  |                                   |   |                                   |   |                  |                  |                    |   |
| Property operating expenses:   |                                   |   |                                   |   |                  |                  |                    |   |
| Same store properties (2)  | 136,111                           | 3,184   | (22,560)                          | 116,735   | 116,735          | -                | -                  | 116,735   |
| Acquisition properties   | 4,337                             | 366   | (137)                             | 4,566   | 4,566            | -                | -                  | 4,566   |
| Redevelopment properties   | 7,814                             | 205   | (2,078)                           | 5,941   | 5,941            | -                | -                  | 5,941   |
| Disposition properties   | -                                 | 273   | -                                 | 273   | 273              | -                | -                  | 273   |
| Other properties   | 4,576                             | 723   | (516)                             | 4,783   | 4,783            | -                | -                  | 4,783   |
| Affordable properties  | 18,100                            | 5,200   | (2,995)                           | 20,305  | -                | 20,305           | -                  | 20,305  |
| Casualties   | 701                               | 86  | (63)                              | 724   | 773              | (49)             | -                  | 724   |
| Property management expenses (consolidated properties)   | 6,829                             | 1,308   | (2,256)                           | 5,881   | 4,904            | 977              | -                  | 5,881   |
| Total property operating expenses  | 178,468                           | 11,345  | (30,605)                          | 159,208   | 137,975          | 21,233           | -                  | 159,208   |
| Property management expenses (unconsolidated and third party properties)   | 2,462                             | -   | -                                 | 2,462   | 825              | 1,637            | -                  | 2,462   |
| Activity and asset management expenses   | 2,503                             | -   | -                                 | 2,503   | -                | 2,503            | -                  | 2,503   |
| Depreciation and amortization  | 103,295                           | 5,244   | (11,320)                          | 97,219  | 89,601           | 7,618            | -                  | 97,219  |
| General and administrative expenses  | 23,481                            | -   | -                                 | 23,481  | 14,793           | 8,688            | -                  | 23,481  |
| Other expenses (income), net   | 4,702                             | 684   | (5,096)                           | 290   | 924              | (634)            | -                  | 290   |
| Total expenses   | 314,911                           | 17,273  | (47,021)                          | 285,163   | 244,118          | 41,045           | -                  | 285,163   |
| <b>Operating income</b>  | <b>69,483</b>                     | <b>6,225</b>  | <b>(1,876)</b>                    | <b>73,832</b>   | <b>62,223</b>    | <b>11,609</b>    | <b>-</b>           | <b>73,832</b>   |
| <b>Interest income:</b>  |                                   |   |                                   |   |                  |                  |                    |   |
| General partner loan interest  | 4,175                             | -   | -                                 | 4,175   | 3,498            | 677              | -                  | 4,175   |
| Money market and interest bearing accounts   | 1,572                             | 1,558   | (68)                              | 3,062   | 1,629            | 1,433            | -                  | 3,062   |
| Accretion on discounted notes receivable   | 1,560                             | -   | -                                 | 1,560   | 1,520            | 40               | -                  | 1,560   |
| Total interest income  | 7,307                             | 1,558   | (68)                              | 8,797   | 6,647            | 2,150            | -                  | 8,797   |
| Recovery of losses on notes receivable, net  | 3,538                             | -   | -                                 | 3,538   | 140              | 3,398            | -                  | 3,538   |
| <b>Interest expense:</b>   |                                   |   |                                   |   |                  |                  |                    |   |
| Property debt (primarily non-recourse)   | (86,878)                          | (5,974)   | 12,803                            | (80,049)  | (71,723)         | (8,326)          | -                  | (80,049)  |
| Lines of credit  | (8,887)                           | -   | -                                 | (8,887)   | -                | -                | (8,887)            | (8,887)   |
| Interest expense on mandatorily redeemable convertible preferred securities  | (242)                             | -   | -                                 | (242)   | -                | -                | (242)              | (242)   |
| Capitalized interest   | 5,151                             | 92  | (512)                             | 4,731   | 4,028            | 703              | -                  | 4,731   |
| Total interest expense   | (90,856)                          | (5,882)   | 12,291                            | (84,447)  | (67,695)         | (7,623)          | (9,129)            | (84,447)  |
| Deficit distributions to minority partners   | (3,170)                           | -   | -                                 | (3,170)   | (2,152)          | (1,018)          | -                  | (3,170)   |
| Equity in earnings of unconsolidated real estate partnerships  | 1,901                             | (1,901)   | -                                 | -   | -                | -                | -                  | -   |
| Impairment loss on investment in unconsolidated real estate partnerships   | (1,110)                           | -   | -                                 | (1,110)   | (37)             | (1,073)          | -                  | (1,110)   |
| Gain on dispositions of real estate related to unconsolidated entities and other   | 27,400                            | -   | -                                 | 27,400  | 19,961           | 7,439            | -                  | 27,400  |
| <b>Income before minority interests, discontinued operations and cumulative effect of change in accounting principle</b> | <b>14,493</b>                     | <b>-</b>  | <b>10,347</b>                     | <b>24,840</b>   | <b>19,087</b>    | <b>14,882</b>    | <b>(9,129)</b>     | <b>24,840</b>   |
| <b>Minority interests:</b>   |                                   |   |                                   |   |                  |                  |                    |   |
| Minority interest in consolidated real estate partnerships   | 10,347                            | -   | (10,347)                          | -   | -                | -                | -                  | -   |
| Minority interest in Aimco Operating Partnership   | (1,652)                           | -   | -                                 | (1,652)   | -                | -                | (1,652)            | (1,652)   |
| Total minority interests   | 8,695                             | -   | (10,347)                          | (1,652)   | -                | -                | (1,652)            | (1,652)   |
| <b>Income from continuing operations</b>   | <b>23,188</b>                     | <b>-</b>  | <b>-</b>                          | <b>23,188</b>   | <b>19,087</b>    | <b>14,882</b>    | <b>(10,781)</b>    | <b>23,188</b>   |
| Income from discontinued operations, net   | 49,087                            | -   | -                                 | 49,087  | 45,700           | 9,253            | (5,866)            | 49,087  |
| <b>Net income</b>  | <b>\$ 72,275</b>                  | <b>\$ -</b>   | <b>\$ -</b>                       | <b>\$ 72,275</b>  | <b>\$ 64,787</b> | <b>\$ 24,135</b> | <b>\$ (16,647)</b> | <b>\$ 72,275</b>  |

(1) See definitions and descriptions in Glossary

(2) Same store amounts in this schedule may differ from the same store amounts in Schedules 6a-6c. Any such differences are the result of (a) certain variations in the treatment of intercompany eliminations in GAAP versus non-GAAP measures and (b) the effect of changing ownership percentages over time due to Aimco's acquisition of additional partnership interests.

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 2(a) - continued

#### Business Component Proportionate Income Statement Presentation For the Three Months Ended December 31, 2004 (in thousands) (unaudited)

|  | Total<br>Proportionate<br>Consolidated<br>Income<br>Statement | Total<br>Proportionate<br>Consolidated<br>Income<br>Statement |                  |                 |                   |
|--|---|---|------------------|-----------------|-------------------|
|  |   | Conventional  | Aimco<br>Capital | Corporate       |                   |
| <b>Reconciliation of Net Income to FFO, AFFO and FCF:</b>  |   |   |                  |                 |                   |
| <b>Net Income (see above)</b>  | <b>72,275</b>   | <b>64,787</b>   | <b>24,135</b>    | <b>(16,647)</b> | <b>72,275</b>     |
| Proportionate share of depreciation and amortization   | 97,219  | 89,601  | 7,618            | -               | 97,219            |
| Depreciation and amortization related to non-real estate assets  | (4,868)   | (4,868)   | -                | -               | (4,868)           |
| Deficit distributions to minority partners   | 3,170   | 2,152   | 1,018            | -               | 3,170             |
| Gain on dispositions of real estate related to unconsolidated entities and other                       | (27,400)  | (19,961)  | (7,439)          | -               | (27,400)          |
| Gain on dispositions of non-depreciable assets   | 3,522   | 3,522   | -                | -               | 3,522             |
| Discontinued operations  | (51,777)  | (43,294)  | (8,483)          | -               | (51,777)          |
| Minority interest in Aimco Operating Partnership's share of adjustments                                | (2,054)   | -   | -                | (2,054)         | (2,054)           |
| Preferred stock dividends  | (21,194)  | -   | -                | (21,194)        | (21,194)          |
| Redemption related preferred stock issuance costs  | (1,303)   | -   | -                | (1,303)         | (1,303)           |
| Dividends/distributions on dilutive preferred securities   | 41  | -   | -                | 41              | 41                |
| <b>FFO Attributable to Common Stockholders - Diluted</b>   | <b>67,631</b>   | <b>61,939</b>   | <b>16,849</b>    | <b>(41,157)</b> | <b>67,631</b>     |
| Capital Replacements   | (22,824)  | (19,856)  | (2,968)          | -               | (22,824)          |
| Impairment loss on investment in unconsolidated real estate partnerships                               | 1,110   | 37  | 1,073            | -               | 1,110             |
| Recovery of impairment on real estate assets sold or held for sale, net of minority partners' interest | (2,653)   | (2,981)   | 328              | -               | (2,653)           |
| Redemption related preferred stock issuance costs  | 1,303   | -   | -                | 1,303           | 1,303             |
| Minority interest in Aimco Operating Partnership's share of adjustments                                | 2,427   | -   | -                | 2,427           | 2,427             |
| Dividends/distributions on non-dilutive preferred securities   | (41)  | -   | -                | (41)            | (41)              |
| <b>AFFO Attributable to Common Stockholders - Diluted</b>  | <b>46,953</b>   | <b>69,139</b>   | <b>15,282</b>    | <b>(37,468)</b> | <b>46,953</b>     |
| Interest expense   | 84,447  | 67,695  | 7,623            | 9,129           | 84,447            |
| Discontinued operations  | 5,343   | 575   | (1,098)          | 5,866           | 5,343             |
| Gain on dispositions of non-depreciable assets   | (3,522)   | (3,522)   | -                | -               | (3,522)           |
| Preferred stock dividends  | 21,194  | -   | -                | 21,194          | 21,194            |
| Depreciation and amortization related to non-real estate assets  | 4,868   | 4,868   | -                | -               | 4,868             |
| Dividends/distributions on non-dilutive preferred securities   | -   | -   | -                | -               | -                 |
| Minority interest in Aimco Operating Partnership   | 1,652   | -   | -                | 1,652           | 1,652             |
| Minority interest in Aimco Operating Partnership's share of adjustments                                | (373)   | -   | -                | (373)           | (373)             |
| <b>FCF</b>   | <b>\$ 160,562</b>   | <b>\$ 138,755</b>   | <b>\$ 21,807</b> | <b>\$ -</b>     | <b>\$ 160,562</b> |
| <b>FCF Breakdown:</b>  |   |   |                  |                 |                   |
| Real estate  | 160,114   |   |                  |                 |                   |
| Property management  | 3,967   |   |                  |                 |                   |
| Activity and asset management  | 7,917   |   |                  |                 |                   |
| Interest income  | 8,797   |   |                  |                 |                   |
| Recovery of losses on notes receivable, net  | 3,538   |   |                  |                 |                   |
| General and administrative expenses  | (23,481)  |   |                  |                 |                   |
| Other income (expenses), net   | (290)   |   |                  |                 |                   |
| <b>Total FCF</b>   | <b>\$ 160,562</b>   |   |                  |                 |                   |

#### Reconciliation of Net Income to FFO, AFFO and FCF:

|  | For the Three Months Ended December 31, 2004 |                  |                   |
|--|--|------------------|-------------------|
|  | FFO  | AFFO             | FCF               |
| Net income   | \$ 72,275                                    | \$ 72,275        | \$ 72,275         |
| Total interest expense after minority partners' share  | -  | -                | 84,447            |
| Preferred stock dividends  | (21,194)                                     | (21,194)         | -                 |
| Redemption related preferred stock issuance costs  | (1,303)                                      | -                | -                 |
| Proportionate share of depreciation and amortization   | 97,219                                       | 97,219           | 97,219            |
| Depreciation and amortization related to non-real estate assets  | (4,868)                                      | (4,868)          | -                 |
| Gain on dispositions of real estate related to unconsolidated entities and other                       | (27,400)                                     | (27,400)         | (27,400)          |
| Gain on dispositions of non-depreciable assets   | 3,522  | 3,522            | -                 |
| Impairment loss on investment in unconsolidated real estate partnerships                               | -  | -                | 1,110             |
| Discontinued operations:   |  |                  |                   |
| Income from discontinued operations, net   | -  | -                | (49,087)          |
| Depreciation of rental property, net of minority partners' interest                                    | (38)   | (38)             | -                 |
| Gain on dispositions of real estate, net of minority partners' interest                                | (53,894)                                     | (53,894)         | -                 |
| Recovery of impairment on real estate assets sold or held for sale, net of minority partners' interest | -  | (2,653)          | -                 |
| Recovery of deficit distributions to minority partners   | (625)  | (625)            | -                 |
| Income tax arising from disposals  | 2,780  | 2,780            | -                 |
| Deficit distributions to minority partners   | 3,170  | 3,170            | 3,170             |
| Capital Replacements   | -  | (22,824)         | (22,824)          |
| Dividends/distributions on dilutive preferred securities   | 41   | -                | -                 |
| Minority interest in Aimco Operating Partnership's share of above adjustments                          | (2,054)                                      | 373              | -                 |
| Minority interest in Aimco Operating Partnership   | -  | -                | 1,652             |
| <b>Total</b>   | <b>\$ 67,631</b>                             | <b>\$ 46,953</b> | <b>\$ 160,562</b> |

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 2(b)

#### Business Component Proportionate Income Statement Presentation For the Year Ended December 31, 2004 (In thousands) (unaudited)

|  | Aimco<br>GAAP Income<br>Statement | Proportionate<br>Share of<br>Unconsolidated<br>Partnerships | Minority<br>Partners'<br>Interest | Total<br>Proportionate<br>Consolidated<br>Income<br>Statement | Conventional      | Aimco<br>Capital | Corporate          | Total<br>Proportionate<br>Consolidated<br>Income<br>Statement |
|--|-----------------------------------|---|-----------------------------------|---|-------------------|------------------|--------------------|---|
| <b>Revenue:</b>  |                                   |   |                                   |   |                   |                  |                    |   |
| Rental and other property revenues:  |                                   |   |                                   |   |                   |                  |                    |   |
| Same store properties (1) (2)  | \$ 1,126,089                      | 34,126  | \$ (162,795)                      | \$ 997,420  | \$ 997,420        | \$ -             | \$ -               | \$ 997,420  |
| Acquisition properties (1)   | 26,184                            | 2,036   | (87)                              | 28,133  | 28,133            | -                | -                  | 28,133  |
| Redevelopment properties (1)   | 93,478                            | 1,407   | (18,039)                          | 76,846  | 76,846            | -                | -                  | 76,846  |
| Disposition properties   | -                                 | 4,172   | -                                 | 4,172   | 4,172             | -                | -                  | 4,172   |
| Other properties (1)   | 29,248                            | 3,229   | (4,323)                           | 28,154  | 28,154            | -                | -                  | 28,154  |
| Affordable properties (1)  | 126,654                           | 59,313  | (16,845)                          | 169,122   | -                 | 169,122          | -                  | 169,122   |
| Total rental and other property revenues   | 1,401,653                         | 104,283   | (202,059)                         | 1,303,847   | 1,134,725         | 169,122          | -                  | 1,303,847   |
| Property management revenues, primarily from affiliates  | 32,461                            | -   | -                                 | 32,461  | 10,076            | 22,385           | -                  | 32,461  |
| Activity fees and asset management revenues, primarily from affiliates   | 34,801                            | -   | -                                 | 34,801  | 4,455             | 30,346           | -                  | 34,801  |
| Total revenues   | 1,468,915                         | 104,283   | (202,059)                         | 1,371,109   | 1,149,256         | 221,853          | -                  | 1,371,109   |
| <b>Expense:</b>  |                                   |   |                                   |   |                   |                  |                    |   |
| Property operating expenses:   |                                   |   |                                   |   |                   |                  |                    |   |
| Same store properties (2)  | 503,242                           | 15,110  | (81,292)                          | 437,060   | 437,060           | -                | -                  | 437,060   |
| Acquisition properties   | 11,742                            | 1,397   | (178)                             | 12,961  | 12,961            | -                | -                  | 12,961  |
| Redevelopment properties   | 43,493                            | 787   | (8,650)                           | 35,630  | 35,630            | -                | -                  | 35,630  |
| Disposition properties   | -                                 | 2,011   | -                                 | 2,011   | 2,011             | -                | -                  | 2,011   |
| Other properties   | 19,268                            | 3,289   | (3,831)                           | 18,726  | 18,726            | -                | -                  | 18,726  |
| Affordable properties  | 64,873                            | 26,632  | (8,741)                           | 82,764  | -                 | 82,764           | -                  | 82,764  |
| Casualties   | 3,309                             | 172   | (73)                              | 3,408   | 3,607             | (199)            | -                  | 3,408   |
| Property management expenses (consolidated properties)   | 22,880                            | 5,866   | (9,342)                           | 19,404  | 13,972            | 5,432            | -                  | 19,404  |
| Total property operating expenses  | 668,807                           | 55,264  | (112,107)                         | 611,964   | 523,967           | 87,997           | -                  | 611,964   |
| Property management expenses (unconsolidated and third party properties)   | 9,199                             | -   | -                                 | 9,199   | 3,083             | 6,116            | -                  | 9,199   |
| Activity and asset management expenses   | 11,802                            | -   | -                                 | 11,802  | -                 | 11,802           | -                  | 11,802  |
| Depreciation and amortization  | 368,844                           | 22,360  | (43,387)                          | 347,817   | 309,590           | 38,227           | -                  | 347,817   |
| General and administrative expenses  | 78,093                            | -   | -                                 | 78,093  | 48,883            | 29,210           | -                  | 78,093  |
| Other expenses (income), net   | 3,412                             | 3,244   | (10,297)                          | (3,641)   | 5,769             | (9,410)          | -                  | (3,641)   |
| Total expenses   | 1,140,157                         | 80,868  | (165,791)                         | 1,055,234   | 891,292           | 163,942          | -                  | 1,055,234   |
| <b>Operating income</b>  | <b>328,758</b>                    | <b>23,415</b>   | <b>(36,298)</b>                   | <b>315,875</b>  | <b>257,964</b>    | <b>57,911</b>    | <b>-</b>           | <b>315,875</b>  |
| <b>Interest income:</b>  |                                   |   |                                   |   |                   |                  |                    |   |
| General partner loan interest  | 20,537                            | -   | -                                 | 20,537  | 17,290            | 3,247            | -                  | 20,537  |
| Money market and interest bearing accounts   | 5,660                             | 2,653   | (207)                             | 8,106   | 3,624             | 4,482            | -                  | 8,106   |
| Accretion on discounted notes receivable   | 6,273                             | -   | -                                 | 6,273   | 4,849             | 1,424            | -                  | 6,273   |
| Total interest income  | 32,470                            | 2,653   | (207)                             | 34,916  | 25,763            | 9,153            | -                  | 34,916  |
| Recovery of losses on notes receivable, net  | 1,765                             | -   | -                                 | 1,765   | 217               | 1,548            | -                  | 1,765   |
| <b>Interest expense:</b>   |                                   |   |                                   |   |                   |                  |                    |   |
| Property debt (primarily non-recourse)   | (338,672)                         | (27,984)  | 54,759                            | (311,897)   | (276,722)         | (35,175)         | -                  | (311,897)   |
| Lines of credit  | (35,315)                          | -   | -                                 | (35,315)  | -                 | -                | (35,315)           | (35,315)  |
| Interest expense on mandatorily redeemable preferred securities  | (1,161)                           | -   | -                                 | (1,161)   | -                 | -                | (1,161)            | (1,161)   |
| Interest expense on mandatorily redeemable convertible preferred securities  | (978)                             | -   | -                                 | (978)   | -                 | -                | (978)              | (978)   |
| Capitalized interest   | 9,509                             | 148   | (950)                             | 8,707   | 6,499             | 2,208            | -                  | 8,707   |
| Total interest expense   | (366,617)                         | (27,836)  | 53,809                            | (340,644)   | (270,223)         | (32,967)         | (37,454)           | (340,644)   |
| Deficit distributions to minority partners   | (18,007)                          | -   | -                                 | (18,007)  | (16,066)          | (1,941)          | -                  | (18,007)  |
| Equity in losses of unconsolidated real estate partnerships  | (1,768)                           | 1,768   | -                                 | -   | -                 | -                | -                  | -   |
| Impairment loss on investment in unconsolidated real estate partnerships   | (3,426)                           | -   | -                                 | (3,426)   | 359               | (3,785)          | -                  | (3,426)   |
| Gain on dispositions of real estate related to unconsolidated entities and other   | 68,634                            | -   | -                                 | 68,634  | 53,122            | 15,512           | -                  | 68,634  |
| <b>Income before minority interests, discontinued operations and cumulative effect of change in accounting principle</b> | <b>41,809</b>                     | <b>-</b>  | <b>17,304</b>                     | <b>59,113</b>   | <b>51,136</b>     | <b>45,431</b>    | <b>(37,454)</b>    | <b>59,113</b>   |
| <b>Minority interests:</b>   |                                   |   |                                   |   |                   |                  |                    |   |
| Minority interest in consolidated real estate partnerships   | 17,304                            | -   | (17,304)                          | -   | -                 | -                | -                  | -   |
| Minority interest in Aimco Operating Partnership   | (3,417)                           | -   | -                                 | (3,417)   | -                 | -                | (3,417)            | (3,417)   |
| Total minority interests   | 13,887                            | -   | (17,304)                          | (3,417)   | -                 | -                | (3,417)            | (3,417)   |
| <b>Income from continuing operations</b>   | <b>55,696</b>                     | <b>-</b>  | <b>-</b>                          | <b>55,696</b>   | <b>51,136</b>     | <b>45,431</b>    | <b>(40,871)</b>    | <b>55,696</b>   |
| Income from discontinued operations, net   | 211,758                           | -   | -                                 | 211,758   | 237,079           | (14)             | (25,307)           | 211,758   |
| <b>Income before cumulative effect of change in accounting principle</b>   | <b>267,454</b>                    | <b>-</b>  | <b>-</b>                          | <b>267,454</b>  | <b>288,215</b>    | <b>45,417</b>    | <b>(66,178)</b>    | <b>267,454</b>  |
| Cumulative effect of change in accounting principle  | (3,957)                           | -   | -                                 | (3,957)   | (512)             | (3,445)          | -                  | (3,957)   |
| <b>Net income</b>  | <b>\$ 263,497</b>                 | <b>\$ -</b>   | <b>\$ -</b>                       | <b>\$ 263,497</b>   | <b>\$ 287,703</b> | <b>\$ 41,972</b> | <b>\$ (66,178)</b> | <b>\$ 263,497</b>   |

(1) See definitions and descriptions in Glossary

(2) Same store amounts in this schedule may differ from the same store amounts in Schedules 6a-6c. Any such differences are the result of (a) certain variations in the treatment of intercompany eliminations in GAAP versus non-GAAP measures and (b) the effect of changing ownership percentages over time due to Aimco's acquisition of additional partnership interests.

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 2(b) - continued

#### Business Component Proportionate Income Statement Presentation For the Year Ended December 31, 2004 (in thousands) (unaudited)

|   | Total<br>Proportionate<br>Consolidated<br>Income<br>Statement | AIMCO             |                  |                  | Total<br>Proportionate<br>Consolidated<br>Income<br>Statement |
|---|---|-------------------|------------------|------------------|---|
|   |   | Conventional      | Capital          | Corporate        |   |
| <b>Reconciliation of Net income to FFO, AFFO and FCF:</b>                                       |   |                   |                  |                  |   |
| <b>Net income (see above)</b>   | <b>263,497</b>  | <b>287,703</b>    | <b>41,972</b>    | <b>(66,178)</b>  | <b>263,497</b>  |
| Proportionate share of depreciation and amortization  | 347,817   | 309,590           | 38,227           | -                | 347,817   |
| Depreciation and amortization related to non-real estate assets                                 | (18,349)  | (18,349)          | -                | -                | (18,349)  |
| Deficit distributions to minority partners  | 18,007  | 16,066            | 1,941            | -                | 18,007  |
| Gain on dispositions of real estate related to unconsolidated entities and other                | (68,634)  | (53,122)          | (15,512)         | -                | (68,634)  |
| Gain on dispositions of non-depreciable assets  | 38,977  | 38,977            | -                | -                | 38,977  |
| Cumulative effect of change in accounting principle   | 3,957   | 512               | 3,445            | -                | 3,957   |
| Discontinued operations   | (225,388)   | (214,116)         | (11,272)         | -                | (225,388)   |
| Minority interest in Aimco Operating Partnership's share of adjustments                         | (10,289)  | -                 | -                | (10,289)         | (10,289)  |
| Preferred stock dividends   | (85,315)  | -                 | -                | (85,315)         | (85,315)  |
| Redemption related preferred stock issuance costs   | (3,489)   | -                 | -                | (3,489)          | (3,489)   |
| Dividends/distributions on dilutive preferred securities  | 2,798   | -                 | -                | 2,798            | 2,798   |
| <b>FFO Attributable to Common Stockholders - Diluted</b>  | <b>263,589</b>  | <b>367,261</b>    | <b>58,801</b>    | <b>(162,473)</b> | <b>263,589</b>  |
| Capital Replacements  | (77,241)  | (67,491)          | (9,750)          | -                | (77,241)  |
| Impairment loss on investment in unconsolidated real estate partnerships                        | 3,426   | (359)             | 3,785            | -                | 3,426   |
| Impairment loss on real estate assets sold or held for sale, net of minority partners' interest | 7,289   | 5,470             | 1,819            | -                | 7,289   |
| Redemption related preferred stock issuance costs   | 3,489   | -                 | -                | 3,489            | 3,489   |
| Minority interest in Aimco Operating Partnership's share of adjustments                         | 6,728   | -                 | -                | 6,728            | 6,728   |
| Dividends/distributions on non-dilutive preferred securities                                    | (2,662)   | -                 | -                | (2,662)          | (2,662)   |
| <b>AFFO Attributable to Common Stockholders - Diluted</b>                                       | <b>204,618</b>  | <b>304,881</b>    | <b>54,655</b>    | <b>(154,918)</b> | <b>204,618</b>  |
| Interest expense  | 340,644   | 270,223           | 32,967           | 37,454           | 340,644   |
| Discontinued operations   | 6,341   | (28,433)          | 9,467            | 25,307           | 6,341   |
| Gain on dispositions of non-depreciable assets  | (38,977)  | (38,977)          | -                | -                | (38,977)  |
| Preferred stock dividends   | 85,315  | -                 | -                | 85,315           | 85,315  |
| Depreciation and amortization related to non-real estate assets                                 | 18,349  | 18,349            | -                | -                | 18,349  |
| Dividends/distributions on non-dilutive preferred securities                                    | (136)   | -                 | -                | (136)            | (136)   |
| Minority interest in Aimco Operating Partnership  | 3,417   | -                 | -                | 3,417            | 3,417   |
| Minority interest in Aimco Operating Partnership's share of adjustments                         | 3,561   | -                 | -                | 3,561            | 3,561   |
| <b>FCF</b>  | <b>\$ 623,132</b>   | <b>\$ 528,043</b> | <b>\$ 97,089</b> | <b>\$ -</b>      | <b>\$ 623,132</b>   |
| <b>FCF Breakdown:</b>   |   |                   |                  |                  |   |
| Real estate   | 614,642   |                   |                  |                  |   |
| Property management   | 23,262  |                   |                  |                  |   |
| Activity and asset management   | 22,999  |                   |                  |                  |   |
| Interest income   | 34,916  |                   |                  |                  |   |
| Recovery of losses on notes receivable, net   | 1,765   |                   |                  |                  |   |
| General and administrative expenses   | (78,093)  |                   |                  |                  |   |
| Other income (expenses), net  | 3,641   |                   |                  |                  |   |
| <b>Total FCF</b>  | <b>\$ 623,132</b>   |                   |                  |                  |   |

#### Reconciliation of Net Income to FFO, AFFO and FCF:

#### For the Twelve Months Ended December 31, 2004

|   | FFO               | AFFO              | FCF               |
|---|-------------------|-------------------|-------------------|
| Net income  | \$ 263,497        | \$ 263,497        | \$ 263,497        |
| Total interest expense after minority partners' share   | -                 | -                 | 340,644           |
| Preferred stock dividends   | (85,315)          | (85,315)          | -                 |
| Redemption related preferred stock issuance costs   | (3,489)           | -                 | -                 |
| Proportionate share of depreciation and amortization  | 347,817           | 347,817           | 347,817           |
| Depreciation and amortization related to non-real estate assets                                 | (18,349)          | (18,349)          | -                 |
| Gain on dispositions of real estate related to unconsolidated entities and other                | (68,634)          | (68,634)          | (68,634)          |
| Gain on dispositions of non-depreciable assets  | 38,977            | -                 | -                 |
| Impairment loss on investment in unconsolidated real estate partnerships                        | -                 | 3,426             | 3,426             |
| Cumulative effect of change in accounting principle   | 3,957             | 3,957             | 3,957             |
| Discontinued operations:  |                   |                   |                   |
| Income from discontinued operations, net  | -                 | -                 | (211,758)         |
| Depreciation of rental property, net of minority partners' interest                             | 12,404            | 12,404            | -                 |
| Gain on dispositions of real estate, net of minority partners' interest                         | (249,944)         | (249,944)         | -                 |
| Impairment loss on real estate assets sold or held for sale, net of minority partners' interest | -                 | 7,289             | -                 |
| Recovery of deficit distributions to minority partners  | (3,863)           | (3,863)           | -                 |
| Income tax arising from disposals   | 16,015            | 16,015            | -                 |
| Deficit distributions to minority partners  | 18,007            | 18,007            | 18,007            |
| Capital Replacements  | -                 | (77,241)          | (77,241)          |
| Dividends/distributions on dilutive preferred securities  | 2,798             | 136               | -                 |
| Minority interest in Aimco Operating Partnership's share of above adjustments                   | (10,289)          | (3,561)           | -                 |
| Minority interest in Aimco Operating Partnership  | -                 | -                 | 3,417             |
| <b>Total</b>  | <b>\$ 263,589</b> | <b>\$ 204,618</b> | <b>\$ 623,132</b> |

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 3

#### Business Component Proportionate Balance Sheet Presentation As of December 31, 2004 (in thousands) (unaudited)

|   | Consolidated         | Total             | Minority            | Proportionate       | Conventional        | Aimco               | Corporate           | Total               |
|---|----------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | GAAP                 | Proportionate     |                     | Consolidated        |                     |                     |                     |                     |
|   | Balance Sheet        | Share of          | Interest [b]        | Balance             |                     |                     |                     | Consolidated        |
|   | as of                | Unconsolidated    |                     | Sheet [c]           |                     |                     |                     | Balance             |
|   | December 31, 2004    | Partnerships [a]  |                     |                     |                     |                     |                     | Sheet [c]           |
| <b>ASSETS</b>   |                      |                   |                     |                     |                     |                     |                     |                     |
| Buildings and improvements                                    | \$ 8,588,649         | \$ 458,961        | \$ (1,353,047)      | \$ 7,694,563        | \$ 6,976,503        | \$ 718,060          | \$ -                | \$ 7,694,563        |
| Land  | 2,211,109            | 59,942            | (129,366)           | 2,141,685           | 2,025,050           | 116,635             | -                   | 2,141,685           |
| Accumulated depreciation                                      | (2,014,712)          | (107,065)         | 586,592             | (1,535,185)         | (1,381,652)         | (153,533)           | -                   | (1,535,185)         |
| <b>TOTAL REAL ESTATE</b>                                      | <b>8,785,046</b>     | <b>411,838</b>    | <b>(895,821)</b>    | <b>8,301,063</b>    | <b>7,619,901</b>    | <b>681,162</b>      | <b>-</b>            | <b>8,301,063</b>    |
| Cash and cash equivalents                                     | 105,343              | 10,456            | (33,589)            | 82,210              | 60,188              | 22,022              | -                   | 82,210              |
| Restricted cash   | 269,368              | 35,602            | (50,497)            | 254,473             | 171,300             | 83,173              | -                   | 254,473             |
| Accounts receivable   | 75,044               | 2,995             | -                   | 78,039              | 43,529              | 34,510              | -                   | 78,039              |
| Accounts receivable from affiliates                           | 39,216               | -                 | -                   | 39,216              | 6,284               | 32,932              | -                   | 39,216              |
| Deferred financing costs                                      | 72,426               | -                 | -                   | 72,426              | 64,654              | 7,772               | -                   | 72,426              |
| Notes receivable from unconsolidated real estate partnerships | 165,289              | -                 | -                   | 165,289             | 100,771             | 64,518              | -                   | 165,289             |
| Notes receivable from non-affiliates                          | 31,716               | -                 | -                   | 31,716              | 21,158              | 10,558              | -                   | 31,716              |
| Investment in unconsolidated real estate partnerships         | 188,137              | (129,669)         | -                   | 58,468              | 71,205              | (12,737)            | -                   | 58,468              |
| Other assets  | 287,381 [d]          | 22,892            | -                   | 310,273             | 235,744             | 74,529              | -                   | 310,273             |
| Assets held for sale  | 53,275               | -                 | -                   | 53,275              | 38,980              | 14,295              | -                   | 53,275              |
| <b>TOTAL ASSETS</b>   | <b>\$ 10,072,241</b> | <b>\$ 354,114</b> | <b>\$ (979,907)</b> | <b>\$ 9,446,448</b> | <b>\$ 8,433,714</b> | <b>\$ 1,012,734</b> | <b>\$ -</b>         | <b>\$ 9,446,448</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                   |                      |                   |                     |                     |                     |                     |                     |                     |
| Secured tax-exempt bond financing                             | \$ 1,133,794         | \$ 20,676         | \$ (71,355)         | \$ 1,083,115        | \$ 1,063,456        | \$ 19,659           | \$ -                | \$ 1,083,115        |
| Secured notes payable   | 4,470,859            | 269,393           | (719,456)           | 4,020,796           | 3,522,954           | 497,842             | -                   | 4,020,796           |
| Mandatorily redeemable preferred securities                   | 15,019               | -                 | -                   | 15,019              | -                   | -                   | 15,019              | 15,019              |
| Term loans  | 300,000              | -                 | -                   | 300,000             | -                   | -                   | 300,000             | 300,000             |
| Credit facility   | 68,700               | -                 | -                   | 68,700              | -                   | -                   | 68,700              | 68,700              |
| <b>TOTAL INDEBTEDNESS</b>                                     | <b>5,988,372</b>     | <b>290,069</b>    | <b>(790,811)</b>    | <b>5,487,630</b>    | <b>4,586,410</b>    | <b>517,501</b>      | <b>383,719</b>      | <b>5,487,630</b>    |
| Accounts payable  | 34,663               | 64,045            | -                   | 98,708              | 68,154              | 30,554              | -                   | 98,708              |
| Accrued liabilities and other                                 | 400,971              | -                 | -                   | 400,971             | 301,279             | 99,692              | -                   | 400,971             |
| Deferred income   | 47,203               | -                 | -                   | 47,203              | 44,588              | 2,615               | -                   | 47,203              |
| Security deposits   | 38,063               | -                 | -                   | 38,063              | 34,315              | 3,748               | -                   | 38,063              |
| Deferred income taxes payable                                 | 20,139               | -                 | -                   | 20,139              | 20,139              | -                   | -                   | 20,139              |
| Liabilities related to assets held for sale                   | 50,829               | -                 | -                   | 50,829              | 38,051              | 12,778              | -                   | 50,829              |
| <b>TOTAL LIABILITIES</b>                                      | <b>6,580,240</b>     | <b>354,114</b>    | <b>(790,811)</b>    | <b>6,143,543</b>    | <b>5,092,936</b>    | <b>666,888</b>      | <b>383,719</b>      | <b>6,143,543</b>    |
| Minority interest in consolidated real estate partnerships    | 211,804              | -                 | (189,096)           | 22,708              | 46,738              | (24,030)            | -                   | 22,708              |
| Minority interest in Aimco Operating Partnership              | 272,037              | -                 | -                   | 272,037             | -                   | -                   | 272,037             | 272,037             |
| <b>NET OPERATING ASSETS</b>                                   | <b>\$ -</b>          | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ 3,008,160</b> | <b>\$ 3,294,040</b> | <b>\$ 369,876</b>   | <b>\$ (655,756)</b> | <b>\$ 3,008,160</b> |
| <b>STOCKHOLDERS' EQUITY</b>                                   |                      |                   |                     |                     |                     |                     |                     |                     |
| Class A Common Stock  | 949                  | -                 | -                   | 949                 | -                   | -                   | -                   | 949                 |
| Additional paid-in capital                                    | 3,070,073            | -                 | -                   | 3,070,073           | -                   | -                   | -                   | 3,070,073           |
| Perpetual preferred stock                                     | 891,500              | -                 | -                   | 891,500             | -                   | -                   | -                   | 891,500             |
| Convertible preferred stock                                   | 150,000              | -                 | -                   | 150,000             | -                   | -                   | -                   | 150,000             |
| Distributions in excess of earnings                           | (1,047,897)          | -                 | -                   | (1,047,897)         | -                   | -                   | -                   | (1,047,897)         |
| Unvested restricted stock                                     | (19,740)             | -                 | -                   | (19,740)            | -                   | -                   | -                   | (19,740)            |
| Notes due on common stock purchases                           | (36,725)             | -                 | -                   | (36,725)            | -                   | -                   | -                   | (36,725)            |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                             | <b>3,008,160</b>     | <b>-</b>          | <b>-</b>            | <b>3,008,160</b>    | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>3,008,160</b>    |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>             | <b>\$ 10,072,241</b> | <b>\$ 354,114</b> | <b>\$ (979,907)</b> | <b>\$ 9,446,448</b> | <b>\$ 8,433,714</b> | <b>\$ 1,012,734</b> | <b>\$ -</b>         | <b>\$ 9,446,448</b> |

[a] Total of Aimco's proportionate share of selected unconsolidated balance sheet data.

[b] Total of minority partners' share of selected balance sheet data. Additionally, minority partners' share of notes receivable is \$108.0 million.

[c] Aimco's proportionate consolidated balance sheet, which includes the GAAP balance sheet as of December 31, 2004, plus Aimco's proportionate share of selected unconsolidated and less minority partners' share of selected balance sheet data.

[d] Other assets includes \$88.1 million related to goodwill and \$18.5 million related to investment in management contracts.

## AIMCO 4th Quarter 2004

### Financial Statements and Supplemental Information

#### Supplemental Schedule 4

#### Share Data As of December 31, 2004 (in thousands) (unaudited)

|  | Coupon | Amount              | Shares/Units<br>Outstanding<br>at December 31,<br>2004 | Current Quarter<br>Weighted Average<br>Outstanding Shares<br>(EPS) | Current Quarter<br>Weighted Average<br>Outstanding<br>Shares (FFO) | Current Quarter<br>Weighted Average<br>Outstanding Shares<br>(AFFO) |
|--|--------|---------------------|--|--|--|---|
| Class A Common Stock (1)                                 |        |                     | 94,854   | 93,347   | 93,347   | 93,347  |
| Common stock equivalents                                 |        |                     | -  | 331  | 331  | 331   |
| Common Partnership Units and equivalents                 |        |                     | 10,841   | -  | -  | -   |
| Total  |        |                     | <u>105,695</u>   | <u>93,678</u>  | <u>93,678</u>  | <u>93,678</u>   |
| <b>Perpetual Preferred Stock (2):</b>                    |        |                     |  |  |  |   |
| Class D (3)  | 8.75%  | \$ 31,250           | 1,250  | -  | -  | -   |
| Class G  | 9.375% | 101,250             | 4,050  | -  | -  | -   |
| Class Q  | 10.10% | 63,250              | 2,530  | -  | -  | -   |
| Class R  | 10.00% | 173,500             | 6,940  | -  | -  | -   |
| Class T  | 8.00%  | 150,000             | 6,000  | -  | -  | -   |
| Class U  | 7.75%  | 200,000             | 8,000  | -  | -  | -   |
| Class V  | 8.00%  | 86,250              | 3,450  | -  | -  | -   |
| Class Y (4)  | 7.875% | 86,250              | 3,450  | -  | -  | -   |
| Total perpetual preferred stock                          |        | <u>\$ 891,750</u>   | <u>35,670</u>  | <u>-</u>   | <u>-</u>   | <u>-</u>  |
| <b>Convertible Preferred Stock:</b>                      |        |                     |  |  |  |   |
| Class W (5)  | 8.10%  | 100,000             | 1,905  | -  | -  | -   |
| Class X (5)  | 8.50%  | 50,000              | 2,000  | -  | -  | -   |
| Total convertible preferred stock                        |        | <u>\$ 150,000</u>   | <u>3,905</u>   | <u>-</u>   | <u>-</u>   | <u>-</u>  |
| Preferred Partnership Units (6)                          | 8.76%  | \$ 90,537           | 3,310  | -  | 74   | -   |
| Total preferred securities                               |        | <u>\$ 1,132,287</u> | <u>42,885</u>  | <u>-</u>   | <u>74</u>  | <u>-</u>  |
| Mandatorily redeemable convertible securities (7)        | 6.50%  | \$ 15,019           | 300  | -  | -  | -   |
| Total common, common equivalents and dilutive securities |        |                     |  | <u>93,678</u>  | <u>93,752</u>  | <u>93,678</u>   |

(1) Includes a deduction of 1,440 for non-recourse shares and unvested restricted stock.

(2) Preferred stock amounts are shown gross of any eliminations necessary for the GAAP Consolidated Balance Sheet.

(3) On January 21, 2005, all remaining Class D shares were redeemed.

(4) Class Y was issued on December 21, 2004.

(5) Conversion ratio for Class W is 1.0 and for Class X is 0.4762.

(6) Coupon is based on a weighted average.

(7) On January 11, 2005, all mandatorily redeemable convertible securities were redeemed.

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 5

#### Selected Debt Structure and Maturity Data As of December 31, 2004 (dollars in thousands) (unaudited)

#### I. Debt Balances and Data

| Debt   | Consolidated        | Proportionate<br>Share of<br>Unconsolidated | Minority<br>Interest | Total<br>Aimco<br>Share | Weighted<br>Average<br>Maturity | Weighted<br>Average<br>Rate |
|--|---------------------|---|----------------------|-------------------------|---------------------------------|-----------------------------|
| <b>Property Debt:</b>                                |                     |   |                      |                         |                                 |                             |
| <b>Conventional Portfolio:</b>                       |                     |   |                      |                         |                                 |                             |
| Fixed rate secured notes payable                     | \$ 3,609,311        | \$ 114,463                                  | \$ (568,794)         | \$ 3,154,980            | 13.0                            | 7.00%                       |
| Floating rate secured notes payable                  | 413,823             | 4,184                                       | (50,033)             | 367,974                 | 3.8                             | 3.57%                       |
| <b>Total secured notes payable:</b>                  | <b>4,023,134</b>    | <b>118,647</b>                              | <b>(618,827)</b>     | <b>3,522,954</b>        | <b>12.1</b>                     | <b>6.64%</b>                |
| Fixed rate tax-exempt bonds                          | 346,504             | -   | (17,289)             | 329,215                 | 17.8                            | 6.07%                       |
| Floating rate tax-exempt bonds                       | 741,815             | 3,041                                       | (10,615)             | 734,241                 | 12.3                            | 2.19%                       |
| <b>Total tax-exempt bonds:</b>                       | <b>1,088,319</b>    | <b>3,041</b>                                | <b>(27,904)</b>      | <b>1,063,456</b>        | <b>14.0</b>                     | <b>3.39%</b>                |
| <b>Total Property Debt on Conventional Portfolio</b> | <b>5,111,453</b>    | <b>121,688</b>                              | <b>(646,731)</b>     | <b>4,586,410</b>        | <b>12.5</b>                     | <b>5.89%</b>                |
| <b>Affordable Portfolio:</b>                         |                     |   |                      |                         |                                 |                             |
| Fixed rate secured notes payable                     | 438,846             | 142,426                                     | (100,629)            | 480,643                 | 18.4                            | 5.99%                       |
| Floating rate secured notes payable                  | 8,879               | 8,320                                       | -                    | 17,199                  | 4.3                             | 3.34%                       |
| <b>Total secured notes payable:</b>                  | <b>447,725</b>      | <b>150,746</b>                              | <b>(100,629)</b>     | <b>497,842</b>          | <b>17.9</b>                     | <b>5.90%</b>                |
| Fixed rate tax-exempt bonds                          | 45,475              | 16,103                                      | (43,451)             | 18,127                  | 25.2                            | 4.32%                       |
| Floating rate tax-exempt bonds                       | -                   | 1,532                                       | -                    | 1,532                   | 9.9                             | 5.70%                       |
| <b>Total tax-exempt bonds:</b>                       | <b>45,475</b>       | <b>17,635</b>                               | <b>(43,451)</b>      | <b>19,659</b>           | <b>24.0</b>                     | <b>4.43%</b>                |
| <b>Total Property Debt on Affordable Portfolio</b>   | <b>493,200</b>      | <b>168,381</b>                              | <b>(144,080)</b>     | <b>517,501</b>          | <b>18.1</b>                     | <b>5.84%</b>                |
| <b>Total Property Debt</b> (1)                       | <b>\$ 5,604,653</b> | <b>\$ 290,069</b>                           | <b>\$ (790,811)</b>  | <b>\$ 5,103,911</b>     | <b>13.1</b>                     | <b>5.88%</b>                |
| <b>Corporate Debt:</b>                               |                     |   |                      |                         |                                 |                             |
| Term Loan  | (2) \$ 300,000      | \$ -  | \$ -                 | \$ 300,000              | -                               | 4.18%                       |
| Credit Facility                                      | (2) 68,700          | -   | -                    | 68,700                  | -                               | 4.64%                       |
| <b>Total Corporate Debt</b>                          | <b>\$ 368,700</b>   | <b>\$ -</b>                                 | <b>\$ -</b>          | <b>\$ 368,700</b>       | <b>-</b>                        | <b>4.27%</b>                |
| Mandatorily Redeemable Securities                    | \$ 15,019           | \$ -  | \$ -                 | \$ 15,019               | -                               | 6.50%                       |
| <b>Total Debt</b>                                    | <b>\$ 5,988,372</b> | <b>\$ 290,069</b>                           | <b>\$ (790,811)</b>  | <b>\$ 5,487,630</b>     | <b>-</b>                        | <b>5.78%</b>                |

(1) The total consolidated property debt shown above excludes \$50.2 million of consolidated property debt, with a weighted average interest rate of 7.01%, classified as liabilities related to assets held for sale on Aimco's consolidated balance sheet.

(2) On November 2, 2004, Aimco completed a modification of its credit facility and term loan, reducing the interest rate spread on the term loan to 200 basis points over LIBOR and the credit facility to 175 basis points over LIBOR from 310 over LIBOR on both.

#### II. Debt Maturities

| <b>Consolidated Property Debt</b> |                   |                     |                     |                     |                 |  |
|-----------------------------------|-------------------|---------------------|---------------------|---------------------|-----------------|--|
|                                   | Amortization      | Maturities          | Total               | Percent<br>of Total | Average<br>Rate |  |
| 2005                              | \$ 128,720        | \$ 126,120          | \$ 254,840          | 4.5%                | 5.85%           |  |
| 2006                              | 133,238           | 495,054             | 628,292             | 11.2%               | 5.65%           |  |
| 2007                              | 140,490           | 237,468             | 377,958             | 6.7%                | 3.97%           |  |
| 2008                              | 145,163           | 178,215             | 323,378             | 5.8%                | 5.22%           |  |
| 2009                              | 152,794           | 124,639             | 277,433             | 5.0%                | 4.01%           |  |
| Thereafter                        |                   |                     | 3,742,752           | 66.8%               |                 |  |
| <b>Total Property Debt:</b>       | <b>\$ 700,405</b> | <b>\$ 1,161,496</b> | <b>\$ 5,604,653</b> | <b>100.0%</b>       |                 |  |
| <b>Corporate Debt</b>             |                   |                     |                     |                     |                 |  |
|                                   | Amortization      | Maturities          | Total               | Percent<br>of Total | Average<br>Rate |  |
| 2007                              | \$ -              | \$ 68,700           | \$ 68,700           | 18.6%               | 4.64%           |  |
| 2009                              | -                 | 300,000             | 300,000             | 81.4%               | 4.18%           |  |
| <b>Total Corporate Debt:</b>      | <b>\$ -</b>       | <b>\$ 368,700</b>   | <b>\$ 368,700</b>   | <b>100.0%</b>       |                 |  |



# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 5 - continued

#### Selected Debt Structure and Maturity Data As of December 31, 2004 (in millions) (unaudited)

#### III. Loan Closings

| FOURTH QUARTER LOAN CLOSINGS        |                      |                 |                           |                      |                        |              |              |
|-------------------------------------|----------------------|-----------------|---------------------------|----------------------|------------------------|--------------|--------------|
| Mortgage Type (all non-recourse)    | Original Loan Amount | New Loan Amount | Aimco Share Original Loan | Aimco Share New Loan | Aimco Net Proceeds (1) | Prior Rate   | New Rate     |
| Refinancings:                       |                      |                 |                           |                      |                        |              |              |
| Fixed Rate                          | \$2.6                | \$17.6          | \$1.5                     | \$12.5               | \$10.7                 | 7.34%        | 5.12%        |
| Floating Rate                       | 40.4                 | 37.4            | 33.2                      | 30.8                 | (3.2)                  | 6.37%        | 4.46%        |
| Affordable Mark-to-Market and other | 52.4                 | 58.0            | 17.3                      | 17.5                 | (0.1)                  | 8.83%        | 6.00%        |
| Loans relating to acquisitions:     |                      |                 |                           |                      |                        |              |              |
| Fixed Rate                          | -                    | 19.5            | -                         | 6.4                  | 6.4                    | -            | 4.78%        |
| <b>Totals</b>                       | <b>\$95.4</b>        | <b>\$132.5</b>  | <b>\$52.0</b>             | <b>\$67.2</b>        | <b>\$13.8</b>          | <b>7.74%</b> | <b>5.27%</b> |

| YEAR-TO-DATE LOAN CLOSINGS          |                      |                 |                           |                      |                        |              |              |
|-------------------------------------|----------------------|-----------------|---------------------------|----------------------|------------------------|--------------|--------------|
| Mortgage Type (all non-recourse)    | Original Loan Amount | New Loan Amount | Aimco Share Original Loan | Aimco Share New Loan | Aimco Net Proceeds (1) | Prior Rate   | New Rate     |
| Refinancings:                       |                      |                 |                           |                      |                        |              |              |
| Fixed Rate                          | \$132.4              | \$201.0         | \$120.5                   | \$180.9              | \$59.4                 | 7.02%        | 6.52%        |
| Floating Rate                       | 192.2                | 242.9           | 162.0                     | 208.8                | 51.1                   | 4.33%        | 3.12%        |
| Tax-Exempt Bonds                    | 75.8                 | 97.5            | 62.6                      | 62.5                 | 5.8                    | 6.97%        | 3.82%        |
| Affordable Mark-to-Market and other | 133.5                | 193.0           | 52.1                      | 79.6                 | 23.6                   | 9.45%        | 4.41%        |
| Loans relating to acquisitions:     |                      |                 |                           |                      |                        |              |              |
| Fixed Rate                          | -                    | 58.2            | -                         | 45.1                 | 44.8                   | -            | 5.06%        |
| Floating Rate                       | -                    | 88.1            | -                         | 88.1                 | 87.4                   | -            | 2.60%        |
| <b>Totals</b>                       | <b>\$533.9</b>       | <b>\$880.7</b>  | <b>\$397.2</b>            | <b>\$665.0</b>       | <b>\$272.1</b>         | <b>6.65%</b> | <b>4.33%</b> |

(1) Aimco net proceeds is after transaction costs and any release of escrow funds.

#### IV. Capitalization

|                                   | At June 30, 2004 | Percent of Total | At September 30, 2004 | Percent of Total | At December 31, 2004 | Percent of Total |
|-----------------------------------|------------------|------------------|-----------------------|------------------|----------------------|------------------|
| Corporate debt                    | \$629            | 6%               | \$418                 | 4%               | \$369                | 4%               |
| Property debt (Aimco's share)     | 5,294            | 54%              | 5,129                 | 52%              | 5,104                | 49%              |
| Mandatorily redeemable securities | 15               | 0%               | 15                    | 0%               | 15                   | 0%               |
| <b>Total Debt</b>                 | <b>5,938</b>     |                  | <b>5,562</b>          |                  | <b>5,488</b>         |                  |
| Less: Cash and restricted cash    | (367)            | -4%              | (391)                 | -4%              | (337)                | -3%              |
| <b>Net Debt</b>                   | <b>5,571</b>     | <b>56%</b>       | <b>5,171</b>          | <b>52%</b>       | <b>5,151</b>         | <b>50%</b>       |
| Preferred equity                  | 1,046            | 11%              | 1,082                 | 11%              | 1,132                | 11%              |
| Common equity at market (2)       | 3,287            | 33%              | 3,673                 | 37%              | 4,074                | 39%              |
| <b>Total Capitalization</b>       | <b>\$9,904</b>   | <b>100%</b>      | <b>\$9,926</b>        | <b>100%</b>      | <b>\$10,357</b>      | <b>100%</b>      |

(2) Common equity at market at December 31, 2004 was calculated using 105.7 million shares of Class A Common Stock and common partnership units outstanding multiplied by the closing price of \$38.54 per share/unit on December 31, 2004

#### V. Ratings on Preferred Securities

|                          |                        |
|--------------------------|------------------------|
| Moody's Investor Service | Ba3 (negative outlook) |
| Standard and Poors       | B+ (negative outlook)  |
| Fitch                    | BB+ (negative outlook) |

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 6(a)

#### Same Store Sales Fourth Quarter 2004 versus Fourth Quarter 2003 (unaudited) (in thousands, except site and unit data)

|                                | Sites      | Units          | Owner%        | Three Months Ended<br>December 31, 2004 |                |                | Three Months Ended<br>December 31, 2003 |                |                | Change Three Months Ended December 31, 2004<br>From December 31, 2003 |             |               |             |                |              |  |  |  |
|--------------------------------|------------|----------------|---------------|---|----------------|----------------|---|----------------|----------------|---|-------------|---------------|-------------|----------------|--------------|--|--|--|
|                                |            |                |               | REV                                     | EXP            | NOI            | REV                                     | EXP            | NOI            | Revenue   |             | Expenses      |             | NOI            |              |  |  |  |
|                                |            |                |               | Amt                                     | %              | Amt            | %                                       | Amt            | %              | Amt   | %           |               |             |                |              |  |  |  |
| <b>Northeast</b>               |            |                |               |   |                |                |   |                |                |   |             |               |             |                |              |  |  |  |
| Baltimore                      | 11         | 2,711          | 90.50%        | 6,844                                   | 3,019          | 3,825          | 6,754                                   | 2,309          | 4,445          | 90  | 1.3%        | 710           | 30.7%       | (620)          | -13.9%       |  |  |  |
| New England                    | 14         | 5,384          | 97.29%        | 16,740                                  | 6,057          | 10,683         | 16,388                                  | 5,304          | 11,084         | 352   | 2.1%        | 753           | 14.2%       | (401)          | -3.6%        |  |  |  |
| Philadelphia                   | 11         | 5,196          | 83.32%        | 13,121                                  | 5,052          | 8,069          | 13,186                                  | 4,571          | 8,615          | (65)  | -0.5%       | 481           | 10.5%       | (546)          | -6.3%        |  |  |  |
| Washington                     | 27         | 12,052         | 86.04%        | 30,465                                  | 11,579         | 18,886         | 29,476                                  | 10,112         | 19,364         | 989   | 3.4%        | 1,467         | 14.5%       | (478)          | -2.5%        |  |  |  |
|                                | 63         | 25,345         | 88.35%        | 67,170                                  | 25,707         | 41,463         | 65,804                                  | 22,296         | 43,508         | 1,366   | 2.1%        | 3,411         | 15.3%       | (2,045)        | -4.7%        |  |  |  |
| <b>Southeast</b>               |            |                |               |   |                |                |   |                |                |   |             |               |             |                |              |  |  |  |
| Atlanta                        | 20         | 5,712          | 87.25%        | 8,559                                   | 5,150          | 3,409          | 8,141                                   | 4,349          | 3,792          | 418   | 5.1%        | 801           | 18.4%       | (383)          | -10.1%       |  |  |  |
| Augusta-Savannah               | 5          | 1,004          | 87.19%        | 1,634                                   | 668            | 966            | 1,514                                   | 610            | 904            | 120   | 7.9%        | 58            | 9.5%        | 62             | 6.9%         |  |  |  |
| Charlotte-Gastonia-Rock Hill   | 6          | 1,398          | 89.52%        | 1,910                                   | 1,239          | 671            | 1,933                                   | 990            | 943            | (23)  | -1.2%       | 249           | 25.2%       | (272)          | -28.8%       |  |  |  |
| Columbia-Charleston            | 9          | 2,118          | 73.59%        | 2,845                                   | 1,378          | 1,467          | 2,788                                   | 1,138          | 1,650          | 57  | 2.0%        | 240           | 21.1%       | (183)          | -11.1%       |  |  |  |
| Nashville                      | 8          | 2,492          | 73.91%        | 3,794                                   | 1,487          | 2,307          | 3,768                                   | 1,379          | 2,389          | 26  | 0.7%        | 108           | 7.8%        | (82)           | -3.4%        |  |  |  |
| Norfolk                        | 12         | 3,565          | 75.97%        | 6,588                                   | 2,441          | 4,147          | 6,308                                   | 2,151          | 4,157          | 280   | 4.4%        | 290           | 13.5%       | (10)           | -0.2%        |  |  |  |
| Raleigh-Durham-Chapel Hill     | 8          | 2,430          | 73.21%        | 2,953                                   | 1,535          | 1,418          | 2,905                                   | 1,372          | 1,533          | 48  | 1.7%        | 163           | 11.9%       | (115)          | -7.5%        |  |  |  |
| Richmond-Petersburg            | 6          | 1,284          | 76.44%        | 2,113                                   | 658            | 1,455          | 2,168                                   | 724            | 1,444          | (55)  | -2.5%       | (66)          | -9.1%       | 11             | 0.8%         |  |  |  |
| Other Markets                  | 23         | 4,920          | 80.09%        | 6,427                                   | 3,257          | 3,170          | 6,162                                   | 2,958          | 3,204          | 265   | 4.3%        | 299           | 10.1%       | (34)           | -1.1%        |  |  |  |
|                                | 97         | 24,923         | 79.24%        | 36,823                                  | 17,813         | 19,010         | 35,687                                  | 15,671         | 20,016         | 1,136   | 3.2%        | 2,142         | 13.7%       | (1,006)        | -5.0%        |  |  |  |
| <b>Florida</b>                 |            |                |               |   |                |                |   |                |                |   |             |               |             |                |              |  |  |  |
| Jacksonville                   | 4          | 1,204          | 86.00%        | 2,055                                   | 791            | 1,264          | 1,997                                   | 812            | 1,185          | 58  | 2.9%        | (21)          | -2.6%       | 79             | 6.7%         |  |  |  |
| Miami-Fort Lauderdale          | 8          | 2,397          | 77.46%        | 4,954                                   | 1,710          | 3,244          | 4,399                                   | 1,809          | 2,590          | 555   | 12.6%       | (99)          | -5.5%       | 654            | 25.3%        |  |  |  |
| Orlando-Daytona                | 24         | 6,076          | 90.85%        | 11,342                                  | 4,306          | 7,036          | 10,315                                  | 4,600          | 5,715          | 1,027   | 10.0%       | (294)         | -6.4%       | 1,321          | 23.1%        |  |  |  |
| Tampa-St. Petersburg           | 21         | 5,637          | 71.22%        | 8,087                                   | 3,732          | 4,355          | 7,475                                   | 3,235          | 4,240          | 612   | 8.2%        | 497           | 15.4%       | 115            | 2.7%         |  |  |  |
| West Palm Beach-Boca           | 5          | 1,505          | 100.00%       | 3,772                                   | 1,585          | 2,187          | 3,513                                   | 1,301          | 2,212          | 259   | 7.4%        | 284           | 21.8%       | (25)           | -1.1%        |  |  |  |
| Other Markets                  | 1          | 136            | 74.73%        | 210                                     | 84             | 126            | 214                                     | 81             | 133            | (4)   | -1.9%       | 3             | 3.7%        | (7)            | -5.3%        |  |  |  |
|                                | 63         | 16,955         | 82.77%        | 30,420                                  | 12,208         | 18,212         | 27,913                                  | 11,838         | 16,075         | 2,507   | 9.0%        | 370           | 3.1%        | 2,137          | 13.3%        |  |  |  |
| <b>Midwest</b>                 |            |                |               |   |                |                |   |                |                |   |             |               |             |                |              |  |  |  |
| Chicago                        | 22         | 6,320          | 82.22%        | 14,208                                  | 6,004          | 8,204          | 14,259                                  | 5,907          | 8,352          | (51)  | -0.4%       | 97            | 1.6%        | (148)          | -1.8%        |  |  |  |
| Cincinnati-Dayton              | 19         | 3,737          | 70.88%        | 4,977                                   | 2,130          | 2,847          | 4,960                                   | 2,103          | 2,857          | 17  | 0.3%        | 27            | 1.3%        | (10)           | -0.4%        |  |  |  |
| Columbus                       | 9          | 2,012          | 77.70%        | 2,452                                   | 1,173          | 1,279          | 2,719                                   | 1,060          | 1,659          | (267)   | -9.8%       | 113           | 10.7%       | (380)          | -22.9%       |  |  |  |
| Detroit-Ann Arbor              | 6          | 1,665          | 61.54%        | 1,894                                   | 1,140          | 754            | 2,196                                   | 1,008          | 1,188          | (302)   | -13.8%      | 132           | 13.1%       | (434)          | -36.5%       |  |  |  |
| Grand Rapids-Lansing           | 13         | 4,734          | 65.48%        | 5,410                                   | 2,739          | 2,671          | 5,550                                   | 2,671          | 2,879          | (140)   | -2.5%       | 68            | 2.5%        | (208)          | -7.2%        |  |  |  |
| Indianapolis-Fort Wayne        | 36         | 12,479         | 89.53%        | 17,303                                  | 8,000          | 9,303          | 17,443                                  | 7,938          | 9,505          | (140)   | -0.8%       | 62            | 0.8%        | (202)          | -2.1%        |  |  |  |
| Kansas City                    | 4          | 953            | 69.52%        | 1,215                                   | 511            | 704            | 1,227                                   | 419            | 808            | (12)  | -1.0%       | 92            | 22.0%       | (104)          | -12.9%       |  |  |  |
| Minneapolis-St Paul            | 5          | 1,430          | 82.25%        | 3,408                                   | 1,887          | 1,521          | 4,063                                   | 1,861          | 2,202          | (655)   | -16.1%      | 26            | 1.4%        | (681)          | -30.9%       |  |  |  |
| Other Markets                  | 9          | 1,938          | 53.47%        | 1,825                                   | 753            | 1,072          | 1,811                                   | 715            | 1,096          | 14  | 0.8%        | 38            | 5.3%        | (24)           | -2.2%        |  |  |  |
|                                | 123        | 35,268         | 78.20%        | 52,692                                  | 24,337         | 28,355         | 54,228                                  | 23,682         | 30,546         | (1,536)   | -2.8%       | 655           | 2.8%        | (2,191)        | -7.2%        |  |  |  |
| <b>Texas</b>                   |            |                |               |   |                |                |   |                |                |   |             |               |             |                |              |  |  |  |
| Austin-San Marcos              | 10         | 2,217          | 92.38%        | 3,553                                   | 2,107          | 1,446          | 3,658                                   | 1,742          | 1,916          | (105)   | -2.9%       | 365           | 21.0%       | (470)          | -24.5%       |  |  |  |
| Dallas-Fort Worth              | 23         | 6,007          | 77.02%        | 7,436                                   | 4,294          | 3,142          | 7,303                                   | 4,026          | 3,277          | 133   | 1.8%        | 268           | 6.7%        | (135)          | -4.1%        |  |  |  |
| Houston-Galveston              | 36         | 9,570          | 67.23%        | 10,672                                  | 6,495          | 4,177          | 10,336                                  | 5,392          | 4,944          | 336   | 3.3%        | 1,103         | 20.5%       | (767)          | -15.5%       |  |  |  |
| San Antonio                    | 11         | 2,647          | 93.65%        | 4,011                                   | 2,104          | 1,907          | 3,892                                   | 1,969          | 1,923          | 119   | 3.1%        | 135           | 6.9%        | (16)           | -0.8%        |  |  |  |
| Other Markets                  | 7          | 1,499          | 73.91%        | 1,757                                   | 867            | 890            | 1,668                                   | 723            | 945            | 89  | 5.3%        | 144           | 19.9%       | (55)           | -5.8%        |  |  |  |
|                                | 87         | 21,940         | 76.10%        | 27,429                                  | 15,867         | 11,562         | 26,857                                  | 13,852         | 13,005         | 572   | 2.1%        | 2,015         | 14.5%       | (1,443)        | -11.1%       |  |  |  |
| <b>West</b>                    |            |                |               |   |                |                |   |                |                |   |             |               |             |                |              |  |  |  |
| Denver - Front Range           | 22         | 4,813          | 83.35%        | 8,129                                   | 3,817          | 4,312          | 7,704                                   | 3,152          | 4,552          | 425   | 5.5%        | 665           | 21.1%       | (240)          | -5.3%        |  |  |  |
| Las Vegas                      | 2          | 734            | 100.00%       | 1,323                                   | 589            | 734            | 1,187                                   | 496            | 691            | 136   | 11.5%       | 93            | 18.8%       | 43             | 6.2%         |  |  |  |
| Phoenix-Mesa                   | 27         | 7,361          | 91.80%        | 11,276                                  | 5,355          | 5,921          | 10,414                                  | 5,624          | 4,790          | 862   | 8.3%        | (269)         | -4.8%       | 1,131          | 23.6%        |  |  |  |
| Salt Lake City-Ogden           | 4          | 1,511          | 85.10%        | 2,166                                   | 944            | 1,222          | 2,139                                   | 810            | 1,329          | 27  | 1.3%        | 134           | 16.5%       | (107)          | -8.1%        |  |  |  |
| Seattle                        | 4          | 468            | 56.63%        | 588                                     | 322            | 266            | 619                                     | 264            | 355            | (31)  | -5.0%       | 58            | 22.0%       | (89)           | -25.1%       |  |  |  |
| Tucson                         | 3          | 887            | 100.00%       | 1,250                                   | 589            | 661            | 1,226                                   | 579            | 647            | 24  | 2.0%        | 10            | 1.7%        | 14             | 2.2%         |  |  |  |
| Other Markets                  | 4          | 760            | 50.97%        | 684                                     | 314            | 370            | 644                                     | 305            | 339            | 40  | 6.2%        | 9             | 3.0%        | 31             | 9.1%         |  |  |  |
|                                | 66         | 16,534         | 86.66%        | 25,416                                  | 11,930         | 13,486         | 23,933                                  | 11,230         | 12,703         | 1,483   | 6.2%        | 700           | 6.2%        | 783            | 6.2%         |  |  |  |
| <b>California</b>              |            |                |               |   |                |                |   |                |                |   |             |               |             |                |              |  |  |  |
| Bay Area                       | 5          | 1,353          | 48.49%        | 1,923                                   | 776            | 1,147          | 1,843                                   | 724            | 1,119          | 80  | 4.3%        | 52            | 7.2%        | 28             | 2.5%         |  |  |  |
| Los Angeles-Long Beach-Ventura | 12         | 2,429          | 86.99%        | 9,610                                   | 3,576          | 6,034          | 9,231                                   | 2,921          | 6,310          | 379   | 4.1%        | 655           | 22.4%       | (276)          | -4.4%        |  |  |  |
| Orange County-Riverside        | 8          | 1,755          | 83.49%        | 5,131                                   | 1,635          | 3,496          | 4,893                                   | 1,492          | 3,401          | 238   | 4.9%        | 143           | 9.6%        | 95             | 2.8%         |  |  |  |
| Sacramento                     | 1          | 180            | 22.05%        | 102                                     | 58             | 44             | 106                                     | 52             | 54             | (4)   | -3.8%       | 6             | 11.5%       | (10)           | -18.5%       |  |  |  |
| San Diego                      | 7          | 2,237          | 93.67%        | 6,608                                   | 2,011          | 4,597          | 6,515                                   | 2,076          | 4,439          | 93  | 1.4%        | (65)          | -3.1%       | 158            | 3.6%         |  |  |  |
|                                | 33         | 7,954          | 80.08%        | 23,374                                  | 8,056          | 15,318         | 22,588                                  | 7,265          | 15,323         | 786   | 3.5%        | 791           | 10.9%       | (5)            | 0.0%         |  |  |  |
| <b>SAME STORE SALES TOTALS</b> | <b>532</b> | <b>148,919</b> | <b>81.35%</b> | <b>263,324</b>                          | <b>115,918</b> | <b>147,406</b> | <b>267,010</b>                          | <b>105,834</b> | <b>151,176</b> | <b>6,314</b>  | <b>2.5%</b> | <b>10,084</b> | <b>9.5%</b> | <b>(3,770)</b> | <b>-2.5%</b> |  |  |  |

Reconciliation to Total Rental and other property revenues and property operating expense per GAAP Income Statement (1)

Total Rental and other property revenues and property operating expense per GAAP Income Statement

|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| 104,221 | 62,550  | 41,671  | 78,183  | 40,425  | 37,758  |
| 367,545 | 178,468 | 189,077 | 335,193 | 146,259 | 188,934 |

(1) Includes: (i) minority partners' share of consolidated less Aimco's share of unconsolidated property revenues and property operating expenses (at current period ownership); (ii) property revenues and property operating expenses related to other consolidated entities; (iii) and elimination and other adjustments made in accordance with GAAP.

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 6(b)

#### Same Store Sales

Fourth Quarter 2004 versus Third Quarter 2004

(unaudited) (in thousands, except site and unit data)

|                                | Sites      | Units          | Owner%        | Three Months Ended<br>December 31, 2004 |                |                | Three Months Ended<br>September 30, 2004 |                |                | Change Three Months Ended December 31, 2004<br>From September 30, 2004 |             |                |              |              |             |  |  |
|--------------------------------|------------|----------------|---------------|---|----------------|----------------|--|----------------|----------------|--|-------------|----------------|--------------|--------------|-------------|--|--|
|                                |            |                |               | REV                                     | EXP            | NOI            | REV                                      | EXP            | NOI            | Revenue  |             | Expenses       |              | NOI          |             |  |  |
|                                |            |                |               |   |                |                |  |                |                | Amt  | %           | Amt            | %            | Amt          | %           |  |  |
| <b>Northeast</b>               |            |                |               |   |                |                |  |                |                |  |             |                |              |              |             |  |  |
| Baltimore                      | 11         | 2,711          | 90.50%        | 6,844                                   | 3,019          | 3,825          | 6,807                                    | 2,316          | 4,491          | 1,255  | 5.33        | 703            | 30.4%        | (666)        | -14.8%      |  |  |
| New England                    | 14         | 5,384          | 97.29%        | 16,740                                  | 6,057          | 10,683         | 16,559                                   | 5,647          | 10,912         | 181  | 1.1%        | 410            | 7.3%         | (229)        | -2.1%       |  |  |
| Philadelphia                   | 11         | 5,198          | 83.32%        | 13,121                                  | 5,052          | 8,069          | 13,056                                   | 4,988          | 8,068          | 65   | 0.5%        | 64             | 1.3%         | 1            | 0.0%        |  |  |
| Washington                     | 27         | 12,052         | 86.04%        | 30,465                                  | 11,579         | 18,886         | 30,563                                   | 11,157         | 19,406         | (98)   | -0.3%       | 422            | 3.8%         | (520)        | -2.7%       |  |  |
|                                | 63         | 25,345         | 88.35%        | 67,170                                  | 25,707         | 41,463         | 66,985                                   | 24,108         | 42,877         | 185  | 0.3%        | 1,599          | 6.6%         | (1,414)      | -3.3%       |  |  |
| <b>Southeast</b>               |            |                |               |   |                |                |  |                |                |  |             |                |              |              |             |  |  |
| Atlanta                        | 20         | 5,712          | 84.25%        | 8,559                                   | 5,150          | 3,409          | 8,460                                    | 4,488          | 3,972          | 99   | 1.2%        | 662            | 14.8%        | (563)        | -14.2%      |  |  |
| Augusta-Savannah               | 5          | 1,004          | 87.19%        | 1,634                                   | 668            | 966            | 1,612                                    | 688            | 924            | 22   | 1.4%        | (20)           | -2.9%        | 42           | 4.5%        |  |  |
| Charlotte-Gastonia-Rock Hill   | 6          | 1,398          | 89.52%        | 1,910                                   | 1,239          | 671            | 1,920                                    | 671            | 1,249          | (10)   | -0.5%       | 568            | 84.6%        | (578)        | -46.3%      |  |  |
| Columbia-Charleston            | 9          | 2,118          | 73.59%        | 2,845                                   | 1,378          | 1,467          | 2,843                                    | 1,421          | 1,422          | 2  | 0.1%        | (43)           | -3.0%        | 45           | 3.2%        |  |  |
| Nashville                      | 8          | 2,492          | 73.91%        | 3,794                                   | 1,487          | 2,307          | 3,773                                    | 1,533          | 2,240          | 21   | 0.6%        | (46)           | -3.0%        | 67           | 3.0%        |  |  |
| Norfolk                        | 12         | 3,565          | 75.97%        | 6,588                                   | 2,441          | 4,147          | 6,773                                    | 2,208          | 4,565          | (185)  | -2.7%       | 233            | 10.6%        | (418)        | -9.2%       |  |  |
| Raleigh-Durham-Chapel Hill     | 8          | 2,430          | 73.21%        | 2,953                                   | 1,535          | 1,418          | 2,909                                    | 1,734          | 1,175          | 44   | 1.5%        | (199)          | -11.5%       | 243          | 20.7%       |  |  |
| Richmond-Petersburg            | 6          | 1,284          | 76.44%        | 2,113                                   | 658            | 1,455          | 2,203                                    | 754            | 1,449          | (90)   | -4.1%       | (96)           | -12.7%       | 6            | 0.4%        |  |  |
| Other Markets                  | 23         | 4,920          | 80.09%        | 6,427                                   | 3,257          | 3,170          | 6,228                                    | 3,739          | 2,489          | 199  | 3.2%        | (482)          | -12.9%       | 681          | 27.4%       |  |  |
|                                | 97         | 24,923         | 79.24%        | 36,823                                  | 17,813         | 19,010         | 36,721                                   | 17,236         | 19,485         | 102  | 0.3%        | 577            | 3.3%         | (475)        | -2.4%       |  |  |
| <b>Florida</b>                 |            |                |               |   |                |                |  |                |                |  |             |                |              |              |             |  |  |
| Jacksonville                   | 4          | 1,204          | 86.00%        | 2,055                                   | 791            | 1,264          | 1,994                                    | 881            | 1,113          | 61   | 3.1%        | (90)           | -10.2%       | 151          | 13.6%       |  |  |
| Miami-Fort Lauderdale          | 8          | 2,397          | 77.46%        | 4,954                                   | 1,710          | 3,244          | 4,847                                    | 2,076          | 2,771          | 107  | 2.2%        | (366)          | -17.6%       | 473          | 17.1%       |  |  |
| Orlando-Daytona                | 24         | 6,076          | 90.85%        | 11,342                                  | 4,306          | 7,036          | 10,748                                   | 5,264          | 5,484          | 594  | 5.5%        | (958)          | -18.2%       | 1,552        | 28.3%       |  |  |
| Tampa-St. Petersburg           | 21         | 5,637          | 71.22%        | 8,087                                   | 3,732          | 4,355          | 7,836                                    | 3,784          | 4,052          | 251  | 3.2%        | (52)           | -1.4%        | 303          | 7.5%        |  |  |
| West Palm Beach-Boca Raton     | 5          | 1,505          | 100.00%       | 3,772                                   | 1,585          | 2,187          | 3,586                                    | 1,723          | 1,863          | 186  | 5.2%        | (138)          | -8.0%        | 324          | 17.4%       |  |  |
| Other Markets                  | 1          | 136            | 74.73%        | 210                                     | 84             | 126            | 211                                      | 95             | 116            | (1)  | -0.5%       | (11)           | -11.6%       | 10           | 8.6%        |  |  |
|                                | 63         | 16,955         | 82.77%        | 30,420                                  | 12,208         | 18,212         | 29,222                                   | 13,823         | 15,399         | 1,198  | 4.1%        | (1,615)        | -11.7%       | 2,813        | 18.3%       |  |  |
| <b>Midwest</b>                 |            |                |               |   |                |                |  |                |                |  |             |                |              |              |             |  |  |
| Chicago                        | 22         | 6,320          | 82.22%        | 14,208                                  | 6,004          | 8,204          | 14,038                                   | 6,644          | 7,394          | 170  | 1.2%        | (640)          | -9.6%        | 810          | 11.0%       |  |  |
| Cincinnati-Dayton              | 19         | 3,737          | 70.88%        | 4,977                                   | 2,130          | 2,847          | 5,117                                    | 2,489          | 2,628          | (140)  | -2.7%       | (359)          | -14.4%       | 219          | 8.3%        |  |  |
| Columbus                       | 9          | 2,012          | 77.70%        | 2,452                                   | 1,173          | 1,279          | 2,608                                    | 1,252          | 1,356          | (156)  | -6.0%       | (79)           | -6.3%        | (77)         | -5.7%       |  |  |
| Detroit-Ann Arbor              | 6          | 1,665          | 61.54%        | 1,894                                   | 1,140          | 754            | 1,963                                    | 680            | 1,283          | (69)   | -3.5%       | 460            | 67.6%        | (529)        | -41.2%      |  |  |
| Grand Rapids-Lansing           | 13         | 4,734          | 65.48%        | 5,410                                   | 2,739          | 2,671          | 5,490                                    | 3,134          | 2,356          | (80)   | -1.5%       | (395)          | -12.6%       | 315          | 13.4%       |  |  |
| Indianapolis-Fort Wayne        | 36         | 12,479         | 89.53%        | 17,303                                  | 8,000          | 9,303          | 17,350                                   | 8,172          | 9,178          | (47)   | -0.3%       | (172)          | -2.1%        | 125          | 1.4%        |  |  |
| Kansas City                    | 4          | 953            | 69.52%        | 1,215                                   | 511            | 704            | 1,253                                    | 533            | 720            | (38)   | -3.0%       | (22)           | -4.1%        | (16)         | -2.2%       |  |  |
| Minneapolis-St Paul            | 5          | 1,430          | 82.25%        | 3,408                                   | 1,887          | 1,521          | 3,210                                    | 1,632          | 1,578          | 198  | 6.2%        | 255            | 15.6%        | (57)         | -3.6%       |  |  |
| Other Markets                  | 9          | 1,938          | 53.47%        | 1,825                                   | 753            | 1,072          | 1,828                                    | 878            | 950            | (3)  | -0.2%       | (125)          | -14.2%       | 122          | 12.8%       |  |  |
|                                | 123        | 35,268         | 78.20%        | 52,692                                  | 24,337         | 28,355         | 52,957                                   | 25,414         | 27,443         | (168)  | -0.3%       | (1,077)        | -4.2%        | 912          | 3.3%        |  |  |
| <b>Texas</b>                   |            |                |               |   |                |                |  |                |                |  |             |                |              |              |             |  |  |
| Austin-San Marcos              | 10         | 2,217          | 92.38%        | 3,553                                   | 2,107          | 1,446          | 3,397                                    | 1,887          | 1,510          | 156  | 4.6%        | 220            | 11.7%        | (64)         | -4.2%       |  |  |
| Dallas-Fort Worth              | 23         | 6,007          | 77.02%        | 7,436                                   | 4,294          | 3,142          | 7,299                                    | 4,697          | 2,602          | 137  | 1.9%        | (403)          | -8.6%        | 540          | 20.8%       |  |  |
| Houston-Galveston              | 36         | 9,570          | 67.23%        | 10,672                                  | 6,495          | 4,177          | 10,583                                   | 6,712          | 3,871          | 89   | 0.8%        | (217)          | -3.2%        | 306          | 7.9%        |  |  |
| San Antonio                    | 11         | 2,647          | 93.65%        | 4,011                                   | 2,104          | 1,907          | 3,991                                    | 2,248          | 1,743          | 20   | 0.5%        | (144)          | -6.4%        | 164          | 9.4%        |  |  |
| Other Markets                  | 7          | 1,499          | 73.91%        | 1,757                                   | 867            | 890            | 1,672                                    | 916            | 756            | 85   | 5.1%        | (49)           | -5.3%        | 134          | 17.7%       |  |  |
|                                | 87         | 21,940         | 76.10%        | 27,429                                  | 15,867         | 11,562         | 26,942                                   | 16,460         | 10,482         | 487  | 1.8%        | (593)          | -3.6%        | 1,080        | 10.3%       |  |  |
| <b>West</b>                    |            |                |               |   |                |                |  |                |                |  |             |                |              |              |             |  |  |
| Denver-Front Range             | 22         | 4,813          | 83.35%        | 8,129                                   | 3,817          | 4,312          | 8,265                                    | 4,052          | 4,213          | (136)  | -1.6%       | (235)          | -5.8%        | 99           | 2.3%        |  |  |
| Las Vegas                      | 2          | 734            | 100.00%       | 1,323                                   | 589            | 734            | 1,343                                    | 567            | 776            | (20)   | -1.5%       | 22             | 3.9%         | (42)         | -5.4%       |  |  |
| Phoenix-Mesa                   | 27         | 7,361          | 91.80%        | 11,276                                  | 5,355          | 5,921          | 10,909                                   | 6,160          | 4,749          | 367  | 3.4%        | (805)          | -13.1%       | 1,172        | 24.7%       |  |  |
| Salt Lake City-Ogden           | 4          | 1,511          | 85.10%        | 2,166                                   | 944            | 1,222          | 2,172                                    | 920            | 1,252          | (6)  | -0.3%       | 24             | 2.6%         | (30)         | -2.4%       |  |  |
| Seattle                        | 4          | 468            | 56.63%        | 588                                     | 322            | 266            | 591                                      | 321            | 270            | (3)  | -0.5%       | 1              | 0.3%         | (4)          | -1.5%       |  |  |
| Tucson                         | 3          | 887            | 100.00%       | 1,250                                   | 589            | 661            | 1,274                                    | 657            | 617            | (24)   | -1.9%       | (68)           | -10.4%       | 44           | 7.1%        |  |  |
| Other Markets                  | 4          | 760            | 50.97%        | 684                                     | 314            | 370            | 677                                      | 341            | 336            | 7  | 1.0%        | (27)           | -7.9%        | 34           | 10.1%       |  |  |
|                                | 66         | 16,534         | 86.66%        | 25,416                                  | 11,930         | 13,486         | 25,231                                   | 13,018         | 12,213         | 185  | 0.7%        | (1,088)        | -8.4%        | 1,273        | 10.4%       |  |  |
| <b>California</b>              |            |                |               |   |                |                |  |                |                |  |             |                |              |              |             |  |  |
| Bay Area                       | 5          | 1,353          | 48.49%        | 1,923                                   | 776            | 1,147          | 1,825                                    | 851            | 974            | 98   | 5.4%        | (75)           | -8.8%        | 173          | 17.8%       |  |  |
| Los Angeles-Long Beach-Ventura | 12         | 2,429          | 86.99%        | 9,610                                   | 3,576          | 6,034          | 9,524                                    | 2,960          | 6,564          | 86   | 0.9%        | 616            | 20.8%        | (530)        | -8.1%       |  |  |
| Orange County - Riverside      | 8          | 1,755          | 83.49%        | 5,131                                   | 1,635          | 3,496          | 5,045                                    | 1,658          | 3,387          | 86   | 1.7%        | (23)           | -1.4%        | 109          | 3.2%        |  |  |
| Sacramento                     | 1          | 180            | 22.05%        | 102                                     | 58             | 44             | 99                                       | 54             | 45             | 3  | 3.0%        | 4              | 7.4%         | (1)          | -2.2%       |  |  |
| San Diego                      | 7          | 2,237          | 93.67%        | 6,608                                   | 2,011          | 4,597          | 6,456                                    | 1,977          | 4,479          | 152  | 2.4%        | 34             | 1.7%         | 118          | 2.6%        |  |  |
| Other Markets                  | 33         | 7,954          | 80.08%        | 23,374                                  | 8,056          | 15,318         | 22,949                                   | 7,500          | 15,449         | 425  | 1.9%        | 556            | 7.4%         | (131)        | -0.8%       |  |  |
| <b>SAME STORE SALES TOTALS</b> | <b>532</b> | <b>148,919</b> | <b>81.36%</b> | <b>263,324</b>                          | <b>115,918</b> | <b>147,406</b> | <b>260,907</b>                           | <b>117,559</b> | <b>143,348</b> | <b>2,417</b>   | <b>0.9%</b> | <b>(1,641)</b> | <b>-1.4%</b> | <b>4,058</b> | <b>2.8%</b> |  |  |

Reconciliation to Total Rental and other property revenues and property operating expense per

GAAP Income Statement (1)

Total Rental and other property revenues and property operating expense per GAAP Income

Statement

|  |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|
|  | 104,221 | 62,550  | 41,671  | 97,366  | 57,952  | 39,414  |
|  | 367,545 | 178,468 | 189,077 | 358,273 | 175,511 | 182,762 |

(1) Includes: (i) minority partners' share of consolidated less Aimco's share of unconsolidated property revenues and property operating expenses (at current period ownership);

(ii) property revenues and property operating expenses related to other consolidated entities; and (iii) elimination and other adjustments made in accordance with GAAP.

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 6(c)

#### Same Store Sales Twelve Months Ended 2004 versus Twelve Months Ended 2003 (unaudited) (in thousands, except site and unit data)

|                                | Sites      | Units          | Owner%        | Twelve Months Ended<br>December 31, 2004 |                |                | Twelve Months Ended<br>December 31, 2003 |                |                | Change Twelve Months Ended December 31, 2004<br>From December 31, 2003 |              |               |             |                 |              |  |  |  |  |
|--------------------------------|------------|----------------|---------------|--|----------------|----------------|--|----------------|----------------|--|--------------|---------------|-------------|-----------------|--------------|--|--|--|--|
|                                |            |                |               | REV                                      | EXP            | NOI            | REV                                      | EXP            | NOI            | Revenue  |              | Expenses      |             | NOI             |              |  |  |  |  |
|                                |            |                |               |  |                |                |  |                |                | Amt  | %            | Amt           | %           | Amt             | %            |  |  |  |  |
| <b>Northeast</b>               |            |                |               |  |                |                |  |                |                |  |              |               |             |                 |              |  |  |  |  |
| Baltimore                      | 11         | 2,711          | 90.50%        | 26,918                                   | 10,629         | 16,289         | 26,600                                   | 10,285         | 16,315         | 318  | 1.2%         | 344           | 3.3%        | (26)            | -0.2%        |  |  |  |  |
| New England                    | 14         | 5,384          | 97.29%        | 65,592                                   | 23,447         | 42,145         | 67,199                                   | 22,247         | 44,952         | (1,607)  | -2.4%        | 1,200         | 5.4%        | (2,807)         | -6.2%        |  |  |  |  |
| Philadelphia                   | 9          | 4,802          | 75.70%        | 45,674                                   | 17,630         | 28,044         | 45,189                                   | 16,833         | 28,356         | 485  | 1.1%         | 797           | 4.7%        | (312)           | -1.1%        |  |  |  |  |
| Washington                     | 27         | 12,052         | 86.04%        | 119,693                                  | 44,265         | 75,428         | 118,529                                  | 40,286         | 78,243         | 1,164  | 1.0%         | 3,979         | 9.9%        | (2,815)         | -3.6%        |  |  |  |  |
|                                | 61         | 24,949         | 88.16%        | 257,877                                  | 95,971         | 161,906        | 257,517                                  | 89,651         | 167,866        | 360  | 0.1%         | 6,320         | 7.0%        | (5,960)         | -3.6%        |  |  |  |  |
| <b>Southeast</b>               |            |                |               |  |                |                |  |                |                |  |              |               |             |                 |              |  |  |  |  |
| Atlanta                        | 20         | 5,712          | 84.25%        | 33,073                                   | 18,475         | 14,598         | 33,752                                   | 17,315         | 16,437         | (679)  | -2.0%        | 1,160         | 6.7%        | (1,839)         | -11.2%       |  |  |  |  |
| Augusta-Savannah               | 5          | 1,004          | 87.19%        | 6,320                                    | 2,561          | 3,759          | 5,967                                    | 2,490          | 3,477          | 353  | 5.9%         | 71            | 2.9%        | 282             | 8.1%         |  |  |  |  |
| Charlotte-Gastonia-Rock Hill   | 6          | 1,398          | 89.52%        | 7,652                                    | 4,003          | 3,649          | 7,631                                    | 3,627          | 4,004          | 21   | 0.3%         | 376           | 10.4%       | (355)           | -8.9%        |  |  |  |  |
| Columbia-Charleston            | 9          | 2,118          | 73.59%        | 11,131                                   | 5,314          | 5,817          | 11,111                                   | 4,648          | 6,463          | 20   | 0.2%         | 666           | 14.3%       | (646)           | -10.0%       |  |  |  |  |
| Nashville                      | 8          | 2,492          | 73.91%        | 14,733                                   | 5,772          | 8,961          | 14,971                                   | 5,627          | 9,344          | (238)  | -1.6%        | 145           | 2.6%        | (383)           | -4.1%        |  |  |  |  |
| Norfolk                        | 12         | 3,565          | 75.97%        | 26,351                                   | 8,966          | 17,385         | 24,970                                   | 8,382          | 16,588         | 1,381  | 5.5%         | 584           | 7.0%        | 797             | 4.8%         |  |  |  |  |
| Raleigh-Durham-Chapel Hill     | 8          | 2,430          | 68.60%        | 11,420                                   | 5,955          | 5,465          | 11,779                                   | 5,358          | 6,421          | (359)  | -3.0%        | 597           | 11.1%       | (956)           | -14.9%       |  |  |  |  |
| Richmond-Petersburg            | 6          | 1,284          | 76.44%        | 8,631                                    | 2,909          | 5,722          | 8,650                                    | 2,886          | 5,764          | (19)   | -0.2%        | 23            | 0.8%        | (42)            | -0.7%        |  |  |  |  |
| Other Markets                  | 23         | 4,920          | 80.09%        | 24,661                                   | 13,118         | 11,543         | 25,138                                   | 12,191         | 12,947         | (477)  | -1.9%        | 927           | 7.6%        | (1,404)         | -10.8%       |  |  |  |  |
|                                | 97         | 24,923         | 78.79%        | 143,972                                  | 67,073         | 76,899         | 143,969                                  | 62,524         | 81,445         | 3  | 0.0%         | 4,549         | 7.3%        | (4,546)         | -5.6%        |  |  |  |  |
| <b>Florida</b>                 |            |                |               |  |                |                |  |                |                |  |              |               |             |                 |              |  |  |  |  |
| Jacksonville                   | 4          | 1,204          | 86.00%        | 7,964                                    | 3,244          | 4,720          | 7,909                                    | 3,164          | 4,745          | 55   | 0.7%         | 80            | 2.5%        | (25)            | -0.5%        |  |  |  |  |
| Miami-Fort Lauderdale          | 8          | 2,397          | 77.46%        | 18,945                                   | 7,701          | 11,244         | 18,206                                   | 7,380          | 10,826         | 739  | 4.1%         | 321           | 4.3%        | 418             | 3.9%         |  |  |  |  |
| Orlando-Daytona                | 23         | 5,964          | 89.01%        | 41,615                                   | 18,551         | 23,064         | 40,543                                   | 18,158         | 22,385         | 1,072  | 2.6%         | 393           | 2.2%        | 679             | 3.0%         |  |  |  |  |
| Tampa-St. Petersburg           | 21         | 5,637          | 71.22%        | 30,698                                   | 14,120         | 16,578         | 29,830                                   | 13,160         | 16,670         | 868  | 2.9%         | 960           | 7.3%        | (92)            | -0.6%        |  |  |  |  |
| West Palm Beach-Boca Raton     | 5          | 1,505          | 100.00%       | 14,247                                   | 6,143          | 8,104          | 14,106                                   | 5,378          | 8,728          | 141  | 1.0%         | 765           | 14.2%       | (624)           | -7.1%        |  |  |  |  |
| Other Markets                  | 1          | 136            | 74.73%        | 823                                      | 333            | 490            | 857                                      | 328            | 529            | (34)   | -4.0%        | 5             | 1.5%        | (39)            | -7.4%        |  |  |  |  |
|                                | 62         | 16,843         | 82.65%        | 114,292                                  | 50,092         | 64,200         | 111,451                                  | 47,568         | 63,883         | 2,841  | 2.5%         | 2,524         | 5.3%        | 317             | 0.5%         |  |  |  |  |
| <b>Midwest</b>                 |            |                |               |  |                |                |  |                |                |  |              |               |             |                 |              |  |  |  |  |
| Chicago                        | 22         | 6,320          | 82.22%        | 56,024                                   | 25,038         | 30,986         | 58,397                                   | 25,241         | 33,156         | (2,373)  | -4.1%        | (203)         | -0.8%       | (2,170)         | -6.5%        |  |  |  |  |
| Cincinnati-Dayton              | 18         | 3,713          | 70.55%        | 19,527                                   | 8,944          | 10,583         | 19,900                                   | 8,644          | 11,256         | (373)  | -1.9%        | 300           | 3.5%        | (673)           | -6.0%        |  |  |  |  |
| Columbus                       | 9          | 2,012          | 77.70%        | 10,405                                   | 4,694          | 5,711          | 10,999                                   | 4,500          | 6,499          | (594)  | -5.4%        | 194           | 4.3%        | (788)           | -12.1%       |  |  |  |  |
| Detroit-Ann Arbor              | 6          | 1,665          | 61.54%        | 8,044                                    | 3,672          | 4,372          | 8,784                                    | 4,104          | 4,680          | (740)  | -8.4%        | (432)         | -10.5%      | (908)           | -6.6%        |  |  |  |  |
| Grand Rapids-Lansing           | 13         | 4,734          | 65.48%        | 21,411                                   | 11,365         | 10,046         | 23,069                                   | 10,804         | 12,265         | (1,658)  | -7.2%        | 561           | 5.2%        | (2,219)         | -18.1%       |  |  |  |  |
| Indianapolis-Fort Wayne        | 36         | 12,479         | 88.96%        | 68,554                                   | 32,399         | 36,155         | 70,419                                   | 33,979         | 36,440         | (1,865)  | -2.6%        | (1,580)       | -4.6%       | (285)           | -0.8%        |  |  |  |  |
| Kansas City                    | 4          | 953            | 69.52%        | 4,834                                    | 2,340          | 2,494          | 5,061                                    | 1,847          | 3,214          | (227)  | -4.5%        | 493           | 26.7%       | (720)           | -22.4%       |  |  |  |  |
| Minneapolis-St Paul            | 4          | 1,098          | 59.03%        | 6,806                                    | 3,333          | 3,473          | 7,224                                    | 3,364          | 3,860          | (418)  | -5.8%        | (31)          | -0.9%       | (387)           | -10.0%       |  |  |  |  |
| Other Markets                  | 9          | 1,938          | 53.47%        | 7,202                                    | 3,342          | 3,860          | 7,226                                    | 3,175          | 4,051          | (24)   | -0.3%        | 167           | 5.3%        | (191)           | -4.7%        |  |  |  |  |
|                                | 121        | 34,912         | 77.81%        | 202,807                                  | 95,127         | 107,680        | 211,079                                  | 95,658         | 115,421        | (8,272)  | -3.9%        | (531)         | -0.6%       | (7,741)         | -6.7%        |  |  |  |  |
| <b>Texas</b>                   |            |                |               |  |                |                |  |                |                |  |              |               |             |                 |              |  |  |  |  |
| Austin-San Marcos              | 9          | 1,873          | 76.86%        | 11,304                                   | 6,253          | 5,051          | 11,955                                   | 5,891          | 6,064          | (651)  | -5.4%        | 362           | 6.1%        | (1,013)         | -16.7%       |  |  |  |  |
| Dallas-Fort Worth              | 23         | 6,007          | 77.02%        | 28,727                                   | 16,913         | 11,814         | 30,208                                   | 15,631         | 14,577         | (1,481)  | -4.9%        | 1,282         | 8.2%        | (2,763)         | -19.0%       |  |  |  |  |
| Houston-Galveston              | 35         | 9,261          | 64.75%        | 39,291                                   | 22,943         | 16,348         | 40,891                                   | 20,264         | 20,627         | (1,600)  | -3.9%        | 2,679         | 13.2%       | (4,279)         | -20.7%       |  |  |  |  |
| San Antonio                    | 11         | 2,647          | 93.65%        | 15,556                                   | 8,033          | 7,523          | 15,143                                   | 7,495          | 7,648          | 413  | 2.7%         | 538           | 7.2%        | (125)           | -1.6%        |  |  |  |  |
| Other Markets                  | 7          | 1,499          | 73.91%        | 6,592                                    | 3,311          | 3,281          | 6,688                                    | 2,928          | 3,760          | (96)   | -1.4%        | 383           | 13.1%       | (479)           | -12.7%       |  |  |  |  |
|                                | 85         | 21,287         | 75.70%        | 101,470                                  | 57,453         | 44,017         | 104,885                                  | 52,209         | 52,676         | (3,415)  | -3.3%        | 5,244         | 10.0%       | (8,659)         | -16.4%       |  |  |  |  |
| <b>West</b>                    |            |                |               |  |                |                |  |                |                |  |              |               |             |                 |              |  |  |  |  |
| Denver - Front Range           | 21         | 4,481          | 76.45%        | 28,923                                   | 13,597         | 15,326         | 28,960                                   | 10,927         | 18,033         | (37)   | -0.1%        | 2,670         | 24.4%       | (2,707)         | -15.0%       |  |  |  |  |
| Las Vegas                      | 2          | 734            | 100.00%       | 5,123                                    | 2,160          | 2,963          | 4,797                                    | 2,013          | 2,784          | 326  | 6.8%         | 147           | 7.3%        | 179             | 6.4%         |  |  |  |  |
| Phoenix-Mesa                   | 27         | 7,361          | 91.80%        | 42,296                                   | 21,845         | 20,451         | 41,637                                   | 22,089         | 19,548         | 659  | 1.6%         | (244)         | -1.1%       | 903             | 4.6%         |  |  |  |  |
| Salt Lake City-Ogden           | 4          | 1,511          | 85.10%        | 8,385                                    | 3,508          | 4,877          | 8,558                                    | 3,178          | 5,380          | (173)  | -2.0%        | 330           | 10.4%       | (503)           | -9.3%        |  |  |  |  |
| Seattle                        | 4          | 468            | 56.63%        | 2,304                                    | 1,194          | 1,110          | 2,301                                    | 1,078          | 1,223          | 3  | 0.1%         | 116           | 10.8%       | (113)           | -9.2%        |  |  |  |  |
| Tucson                         | 3          | 887            | 100.00%       | 4,887                                    | 2,410          | 2,477          | 4,875                                    | 2,278          | 2,597          | 12   | 0.2%         | 132           | 5.8%        | (120)           | -4.6%        |  |  |  |  |
| Other Markets                  | 4          | 760            | 50.97%        | 2,623                                    | 1,283          | 1,340          | 2,664                                    | 1,244          | 1,420          | (41)   | -1.5%        | 39            | 3.1%        | (80)            | -5.6%        |  |  |  |  |
|                                | 65         | 16,202         | 86.39%        | 94,541                                   | 45,997         | 48,544         | 93,792                                   | 42,807         | 50,985         | 749  | 0.8%         | 3,190         | 7.5%        | (2,441)         | -4.8%        |  |  |  |  |
| <b>California</b>              |            |                |               |  |                |                |  |                |                |  |              |               |             |                 |              |  |  |  |  |
| Bay Area                       | 5          | 1,353          | 48.49%        | 7,276                                    | 3,074          | 4,202          | 7,634                                    | 2,681          | 4,953          | (358)  | -4.7%        | 393           | 14.7%       | (751)           | -15.2%       |  |  |  |  |
| Los Angeles-Long Beach-Ventura | 12         | 2,429          | 86.99%        | 37,261                                   | 12,246         | 25,015         | 36,156                                   | 10,895         | 25,261         | 1,105  | 3.1%         | 1,351         | 12.4%       | (246)           | -1.0%        |  |  |  |  |
| Orange County - Riverside      | 8          | 1,755          | 83.49%        | 19,778                                   | 6,634          | 13,144         | 19,315                                   | 5,802          | 13,513         | 463  | 2.4%         | 832           | 14.3%       | (369)           | -2.7%        |  |  |  |  |
| Sacramento                     | 1          | 180            | 22.05%        | 400                                      | 192            | 208            | 417                                      | 181            | 236            | (17)   | -4.1%        | 11            | 6.1%        | (28)            | -11.9%       |  |  |  |  |
| San Diego                      | 7          | 2,237          | 93.67%        | 25,421                                   | 7,554          | 17,867         | 25,108                                   | 7,305          | 17,803         | 313  | 1.2%         | 249           | 3.4%        | 64              | 0.4%         |  |  |  |  |
|                                | 33         | 7,954          | 80.08%        | 90,136                                   | 29,700         | 60,436         | 88,630                                   | 26,864         | 61,766         | 1,506  | 1.7%         | 2,836         | 10.6%       | (1,330)         | -2.2%        |  |  |  |  |
| <b>SAME STORE SALES TOTALS</b> | <b>524</b> | <b>147,070</b> | <b>81.05%</b> | <b>1,005,095</b>                         | <b>441,413</b> | <b>563,682</b> | <b>1,011,323</b>                         | <b>417,281</b> | <b>594,042</b> | <b>(6,228)</b>   | <b>-0.6%</b> | <b>24,132</b> | <b>5.8%</b> | <b>(30,360)</b> | <b>-5.1%</b> |  |  |  |  |

|   |           |         |         |           |         |         |
|---|-----------|---------|---------|-----------|---------|---------|
| Reconciliation to Total Rental and other property revenues and property operating expense per GAAP Income Statement (1) | 396,558   | 227,394 | 169,164 | 325,192   | 167,904 | 157,288 |
| Total Rental and other property revenues and property operating expense per GAAP Income Statement                       | 1,401,653 | 668,807 | 732,846 | 1,336,515 | 585,185 | 751,330 |

(1) Includes: (i) minority partners' share of consolidated less Aimco's share of unconsolidated property revenues and property operating expenses (at current period ownership); (ii) property revenues and property operating expenses related to other consolidated entities; and (iii) elimination and other adjustments made in accordance with GAAP.

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 7

#### Selected Portfolio Performance Data (unaudited)

##### PORTFOLIO SUMMARY SAME STORE PERFORMANCE

|  | SAME STORE PORTFOLIO |          |         |
|--|----------------------|----------|---------|
|  | CORE                 | NON-CORE | TOTAL   |
| Rent, average fourth quarter 2004                | \$ 797               | \$ 577   | \$ 730  |
| Occupancy, average fourth quarter 2004           | 92.6%                | 89.1%    | 91.5%   |
| Total # of Properties                            | 337                  | 195      | 532     |
| Total # of Units                                 | 102,522              | 46,397   | 148,919 |
| Proportionate Owned Units                        | 82,631               | 38,518   | 121,149 |
| 4th Quarter 2004 vs. 4th Quarter 2003            |                      |          |         |
| Revenue  | 2.2%                 | 3.3%     | 2.5%    |
| Expenses   | 9.6%                 | 9.3%     | 9.5%    |
| NOI  | -2.5%                | -2.6%    | -2.5%   |
| Sequential, 4th Quarter 2004 vs 3rd Quarter 2004 |                      |          |         |
| Revenue  | 1.0%                 | 0.7%     | 0.9%    |
| Expenses   | -0.5%                | -3.6%    | -1.4%   |
| NOI  | 2.1%                 | 5.9%     | 2.8%    |
| YTD December 2004 vs. YTD December 2003          |                      |          |         |
| Revenue  | -0.4%                | -1.2%    | -0.6%   |
| Expenses   | 5.6%                 | 6.1%     | 5.8%    |
| NOI  | -4.3%                | -8.2%    | -5.1%   |

##### CONVENTIONAL PORTFOLIO: SUMMARY BY MARKET SELECTED MARKETS

| % of Conventional NOI             | Quarter Ended December 31, 2004 |              |               | Quarter Ended December 31, 2003 |              |               |
|-----------------------------------|---------------------------------|--------------|---------------|---------------------------------|--------------|---------------|
|                                   | TOTAL CONVENTIONAL PORTFOLIO    |              |               | TOTAL CONVENTIONAL PORTFOLIO    |              |               |
|                                   | CORE                            | NON-CORE     | TOTAL         | CORE                            | NON-CORE     | TOTAL         |
| <b>Top 10 Markets</b>             |                                 |              |               |                                 |              |               |
| 1 Washington, D.C.                | 10.5%                           | 1.1%         | 11.6%         | 11.2%                           | 1.0%         | 12.2%         |
| 2 Los Angeles-Long Beach-Ventura  | 6.4%                            | 0.0%         | 6.4%          | 4.6%                            | 0.0%         | 4.6%          |
| 3 Indianapolis                    | 3.9%                            | 2.5%         | 6.4%          | 3.8%                            | 2.0%         | 5.8%          |
| 4 Philadelphia                    | 5.8%                            | 0.0%         | 5.8%          | 5.9%                            | 0.0%         | 5.9%          |
| 5 Chicago                         | 4.9%                            | 0.2%         | 5.1%          | 4.5%                            | 0.3%         | 4.8%          |
| 6 Miami-Fort Lauderdale           | 4.5%                            | 0.0%         | 4.5%          | 1.9%                            | 0.0%         | 1.9%          |
| 7 New England                     | 4.2%                            | 0.0%         | 4.2%          | 6.4%                            | 0.0%         | 6.4%          |
| 8 Phoenix-Mesa                    | 1.8%                            | 1.6%         | 3.4%          | 1.6%                            | 1.3%         | 2.9%          |
| 9 Orlando-Daytona                 | 2.6%                            | 0.7%         | 3.3%          | 2.7%                            | 0.6%         | 3.3%          |
| 10 Tampa-St. Petersburg           | 2.3%                            | 0.5%         | 2.8%          | 2.7%                            | 0.5%         | 3.2%          |
| All Other Markets                 | 31.1%                           | 15.4%        | 46.5%         | 33.7%                           | 15.3%        | 49.0%         |
| <b>Total Conventional NOI</b>     | <b>78.0%</b>                    | <b>22.0%</b> | <b>100.0%</b> | <b>79.0%</b>                    | <b>21.0%</b> | <b>100.0%</b> |
| Rent, average fourth quarter      | \$ 818                          | \$ 568       | \$ 741        | \$ 809                          | \$ 559       | \$ 725        |
| Occupancy, average fourth quarter | 91.4%                           | 89.1%        | 90.7%         | 91.9%                           | 89.6%        | 91.1%         |
| Total # of Properties             | 377                             | 214          | 591           | 374                             | 258          | 632           |
| Total # of Units                  | 114,156                         | 50,651       | 164,807       | 116,597                         | 61,800       | 178,397       |
| Proportionate Owned Units         | 91,228                          | 41,737       | 132,965       | 90,781                          | 47,813       | 138,594       |

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 8

#### Property Sales and Acquisition Activity (unaudited)

#### FOURTH QUARTER 2004 PROPERTY SALES ACTIVITY

|                       | Number<br>of<br>Properties | Number<br>of<br>Units | Gross<br>Proceeds<br>(\$mm) | FCF<br>Yield | (1) | Property<br>Debt<br>(\$mm) | Net Sales<br>Proceeds (2)<br>(\$mm) | Aimco Net<br>Proceeds<br>(\$mm) | Average<br>Rent<br>(\$/unit) |
|-----------------------|----------------------------|-----------------------|-----------------------------|--------------|-----|----------------------------|-------------------------------------|---------------------------------|------------------------------|
| Conventional Core     | 4                          | 1,272                 | \$ 279                      | 4.3%         |     | \$ 113                     | \$ 153                              | \$ 99                           | \$ 1,398                     |
| Conventional Non-Core | 14                         | 3,376                 | 131                         | 6.8%         |     | 64                         | 61                                  | 43                              | 549                          |
| Affordable            | 21                         | 2,484                 | 89                          | 8.1%         |     | 53                         | 25                                  | 18                              | 707                          |
| Total Dispositions    | 39                         | 7,132                 | \$ 499                      | 5.6%         |     | \$ 230                     | \$ 239                              | \$ 160                          | \$ 756                       |

#### YEAR TO DATE 2004 PROPERTY SALES ACTIVITY

|                           | Number<br>of<br>Properties | Number<br>of<br>Units | Gross<br>Proceeds<br>(\$mm) | FCF<br>Yield | (1) | Property<br>Debt<br>(\$mm) | Net Sales<br>Proceeds (2)<br>(\$mm) | Aimco Net<br>Proceeds<br>(\$mm) | Average<br>Rent<br>(\$/unit) |
|---------------------------|----------------------------|-----------------------|-----------------------------|--------------|-----|----------------------------|-------------------------------------|---------------------------------|------------------------------|
| Conventional Core (3)     | 7                          | 3,551                 | \$ 751                      | 4.2%         |     | \$ 302                     | \$ 421                              | \$ 338                          | \$ 1,289                     |
| Conventional Non-Core (4) | 40                         | 9,966                 | 358                         | 6.5%         |     | 162                        | 177                                 | 147                             | 532                          |
| Affordable (5)            | 60                         | 7,347                 | 248                         | 7.1%         |     | 144                        | 82                                  | 45                              | 627                          |
| Total Dispositions        | 107                        | 20,864                | \$ 1,357                    | 5.3%         |     | \$ 608                     | \$ 680                              | \$ 530                          | \$ 694                       |

(1) FCF Yield is calculated as the Free Cash Flow earned by the properties during the 12 months prior to their sale divided by the sales price

(2) Net Sales Proceeds are after repayment of existing debt and payment of transaction costs

(3) Includes sale of land parcel suitable for development associated with the Bay Club property in Aventura, Florida.

(4) Sales activity provided in the table above does not include sales of certain general partner interests that generated net proceeds to Aimco of \$3.2 million to date in 2004

(5) Sales activity provided in the table above does not include sales of certain NAPICO properties that generated net proceeds to Aimco of \$5.1 million to date in 2004

#### YEAR TO DATE 2004 PROPERTY ACQUISITION ACTIVITY

|                            | Ownership<br>Percent | Number<br>of<br>Properties | Number<br>of<br>Units | Gross<br>Purchase<br>Price (\$mm) | Property<br>Debt<br>(\$mm) | Average<br>Rent<br>(\$/unit) |
|----------------------------|----------------------|----------------------------|-----------------------|-----------------------------------|----------------------------|------------------------------|
| Conventional (1)           | 100%                 | 11                         | 1,880                 | \$ 361                            | \$ 229                     | \$ 1,755                     |
| University communities (2) | 33%                  | 2                          | 505                   | 43                                | 27                         | 944                          |
| Total Acquisitions         |                      | 13                         | 2,385                 | \$ 404                            | \$ 256                     | \$ 1,583                     |

(1) Properties acquired are located in Los Angeles, Ca., the New York City area, Florida, Massachusetts and the Chicago area.

(2) Properties acquired are located near the University of Notre Dame in Indiana and Duke University in North Carolina.

# AIMCO 4th Quarter 2004

## Financial Statements and Supplemental Information

### Supplemental Schedule 9

**Capital Expenditures**  
**For the Twelve Months Ended December 31, 2004**  
**(in thousands, except per unit)**  
**(unaudited)**

Effective January 1, 2004, all capital spending is classified as either Capital Replacements ("CR"), Capital Improvements ("CI") or Redevelopment. These categories replace Aimco's prior capital spending categories - capital replacements, capital enhancements, redevelopment, initial capital expenditures, and disposition capital expenditures. Aimco believes CR, CI and Redevelopment will be simpler to apply, allow more discrete differentiation between categories, facilitate sound economic decisions, and assist investors and analysts in better understanding its capital spending.

Non-redevelopment capitalizable expenditures are apportioned between CR and CI based on the useful life of the capital item under consideration and the period Aimco has owned the property (i.e., the portion that was consumed during Aimco's ownership of the item represents CR; the portion of the item that was consumed prior to Aimco's ownership represents CI). See the Glossary for further descriptions.

The table below details Aimco's share of actual spending, on both consolidated and unconsolidated real estate partnerships, for Capital Replacements Capital Improvements and Redevelopment for the twelve months ended December 31, 2004 (per unit is based on approximately 160,000 units):

| <b>Capital Replacements Detail:</b>   | <u>Actual Amount</u> | <u>Per Unit</u> |
|---|----------------------|-----------------|
| Building Interiors<br>Includes: Hot water heaters, kitchen/bath                       | \$ 14,839            | \$ 93           |
| Building Exteriors<br>Includes: Roofs, exterior painting, electrical, plumbing        | 12,011               | 75              |
| Landscaping and Grounds<br>Includes: Parking lot improvements, pool improvements      | 7,928                | 50              |
| Turnover Related<br>Includes: Carpet, vinyl, tile, appliance and fixture replacements | 29,311               | 183             |
| Capitalized payroll and other indirect costs  | 13,152               | 82              |
| <b>Total Aimco's share of Capital Replacements</b>                                    | <b>\$ 77,241</b>     | <b>\$ 483</b>   |
| <b>Capital Replacements:</b>  |                      |                 |
| Conventional  | 67,491               |                 |
| Affordable  | 9,750                |                 |
| <b>Total Aimco's share of Capital Replacements</b>                                    | <b>\$ 77,241</b>     |                 |
| <b>Capital Improvements:</b>  |                      |                 |
| Conventional  | 62,339               |                 |
| Affordable  | 20,030               |                 |
| <b>Total Aimco's share of Capital Improvements</b>                                    | <b>\$ 82,369</b>     |                 |
| <b>Redevelopment (see Schedule 10 for further project details):</b>                   |                      |                 |
| Conventional  | 75,259               |                 |
| Affordable  | 13,550               |                 |
| <b>Total Aimco's share of Redevelopment</b>   | <b>\$ 88,809</b>     |                 |
| <b>Total Aimco's share of Capital Expenditures</b>                                    | <b>\$ 248,419</b>    |                 |
| Plus minority partners' share of consolidated spending                                | 68,027               |                 |
| Less Aimco's share of unconsolidated spending   | (14,509)             |                 |
| <b>Total Spending per Consolidated Statement of Cash Flows</b>                        | <b>\$ 301,937</b>    |                 |

**AIMCO 4th Quarter 2004**  
**Financial Statements and Supplemental Information**

**Supplemental Schedule 10**

**Summary of 2004 Redevelopment Activity**

**As of December 31, 2004**

**(in millions, except unit data)**

**(values are not adjusted for Aimco's ownership unless indicated)**

**(unaudited)**

| Property                                    | City, State     | Ownership % | Number of Units | Cost in Millions             |                                 |                            |                            | Expected FCF Yield | Redevelopment Timeline |                    |                       |               | Number of Units |            |                    |
|---|-----------------|-------------|-----------------|------------------------------|---------------------------------|----------------------------|----------------------------|--------------------|------------------------|--------------------|-----------------------|---------------|-----------------|------------|--------------------|
|   |                 |             |                 | Total Expected Spend at 100% | Inception to Date Spend at 100% | Year to Date Spend at 100% | Year to Date Spend at AIV% |                    | Acquisition            | Construction Start | Construction Complete | Stabilization | Completed       | Leased (1) | Out of Service (2) |
| <b>Redevelopment - Major Project Detail</b> |                 |             |                 |                              |                                 |                            |                            |                    |                        |                    |                       |               |                 |            |                    |
| Flamingo South Beach                        | Miami Beach, FL | 77.0%       | 1,688           | \$ 283.4                     | \$ 280.7                        | \$ 10.9                    | \$ 8.5                     | 5%                 | Q3 1997                | Q3 1997            | Q1 2004               | Q2 2005       | 1,682           | 1,344      | 6                  |
| Belmont Place                               | Marietta, GA    | 62.7%       | 326             | 32.2                         | 20.9                            | 18.7                       | 11.2                       | 9%                 | Q2 1998                | Q4 2003            | Q2 2005               | Q2 2006       | -               | 80         | 326                |
|   |                 |             | <b>Subtotal</b> | <b>\$ 315.6</b>              | <b>\$ 301.6</b>                 | <b>\$ 29.6</b>             | <b>\$ 19.7</b>             |                    |                        |                    |                       |               | 1,682           | 1,424      | 332                |
| <b>Redevelopment - Other Projects</b>       |                 |             |                 |                              |                                 |                            |                            |                    |                        |                    |                       |               |                 |            |                    |
| Conventional                                | 20 properties   |             | 9,988           | \$ 186.9                     | \$ 104.2                        | \$ 29.1                    | \$ 25.8                    |                    |                        |                    |                       |               |                 |            |                    |
| Affordable                                  | 12 properties   |             | 2,504           | 114.7                        | 60.7                            | 42.1                       | 11.7                       |                    |                        |                    |                       |               |                 |            |                    |
| Other Redevelopment                         |                 |             |                 |                              |                                 | 36.1                       | 31.6                       |                    |                        |                    |                       |               |                 |            |                    |
|   |                 |             | <b>Subtotal</b> | <b>\$ 301.6</b>              | <b>\$ 164.9</b>                 | <b>\$ 107.3</b>            | <b>\$ 69.1</b>             |                    |                        |                    |                       |               |                 |            |                    |
|   |                 |             | <b>Total</b>    | <b>\$ 617.2</b>              | <b>\$ 466.5</b>                 | <b>\$ 136.9</b>            | <b>\$ 88.8</b>             |                    |                        |                    |                       |               |                 |            |                    |

(1) Leased units include pre-leased (80 units at Belmont Place are pre-leased and not occupied).

(2) Out of service units include those units that have not been turned over to property operations by the redevelopment group.



**AIMCO 4th Quarter 2004**  
**Financial Statements and Supplemental Information**

**Supplemental Schedule 11**

**Apartment Unit Summary**  
**As of December 31, 2004**  
**(unaudited)**

|  | <u>Total<br/># Properties</u> | <u>Total<br/># Units</u> | <u>Aimco's<br/>Effective<br/># Units</u> | <u>Aimco's<br/>Average<br/>Ownership %</u> |
|--|-------------------------------|--------------------------|--|--|
| <b>Conventional Real Estate Portfolio:</b>         |                               |                          |  |  |
| Wholly-owned Consolidated Core Properties          | 204                           | 60,083                   | 60,083                                   | 100%                                       |
| Partially-owned Consolidated Core Properties       | 144                           | 47,428                   | 28,812                                   | 61%  |
| Partially-owned Unconsolidated Core Properties     | 29                            | 6,645                    | 2,333                                    | 35%  |
| Sub-total Core Properties                          | <u>377</u>                    | <u>114,156</u>           | <u>91,228</u>                            | <u>79%</u>                                 |
| Wholly-owned Consolidated Non-Core Properties      | 128                           | 31,427                   | 31,427                                   | 100%                                       |
| Partially-owned Consolidated Non-Core Properties   | 56                            | 13,066                   | 8,130                                    | 62%  |
| Partially-owned Unconsolidated Non-Core Properties | 30                            | 6,158                    | 2,180                                    | 35%  |
| Sub-total Non-Core Properties                      | <u>214</u>                    | <u>50,651</u>            | <u>41,737</u>                            | <u>82%</u>                                 |
| Total  | <u>591</u>                    | <u>164,807</u>           | <u>132,965</u>                           | <u>81%</u>                                 |
| <b>Aimco Capital Real Estate Portfolio:</b>        |                               |                          |  |  |
| Wholly-owned Consolidated Properties               | 77                            | 9,995                    | 9,995                                    | 100%                                       |
| Partially-owned Consolidated Properties            | 67                            | 7,933                    | 4,059                                    | 51%  |
| Partially-owned Unconsolidated Properties          | 271                           | 31,925                   | 5,722                                    | 18%  |
| Total  | <u>415</u>                    | <u>49,853</u>            | <u>19,776</u>                            | <u>40%</u>                                 |
| <b>Total Owned Real Estate Portfolio:</b>          |                               |                          |  |  |
| Wholly-owned Consolidated Properties               | 409                           | 101,505                  | 101,505                                  | 100%                                       |
| Partially-owned Consolidated Properties            | 267                           | 68,427                   | 41,001                                   | 60%  |
| Partially-owned Unconsolidated Properties          | 330                           | 44,728                   | 10,235                                   | 23%  |
| Total  | <u>1,006</u>                  | <u>214,660</u>           | <u>152,741</u>                           | <u>71%</u>                                 |
| <b>Management Contracts:</b>                       |                               |                          |  |  |
| Property Managed for Third Parties                 | 72                            | 7,841                    |  |  |
| Asset-Managed for Third Parties                    | 33                            | 5,042                    |  |  |
| Asset-Managed (indirect ownership)                 | 388                           | 36,191                   |  |  |
| Total  | <u>493</u>                    | <u>49,074</u>            |  |  |
| <b>Total Portfolio</b>                             | <u><u>1,499</u></u>           | <u><u>263,734</u></u>    |  |  |