

*1st Quarter 2011*

**AIMCO**  
Apartment Investment and Management Company



*Vinings Mountain Apartments  
Atlanta, GA*

## Apartment Investment and Management Company Announces First Quarter 2011 Results

Denver, Colorado – April 29, 2011 – Apartment Investment and Management Company (NYSE: AIV) announced today its first quarter 2011 results.

Chairman and Chief Executive Officer Terry Considine comments: “Aimco executed its plan successfully during the quarter. Total Same Store property net operating income increased 8.5%, with a 2.1% increase in revenue and a 6.8% decrease in expenses. Offsite costs decreased 5% compared to first quarter 2010, and we remain committed to further reductions by deploying labor saving technology and by simplifying our business. We are off to a good start in 2011.”

Chief Financial Officer Ernie Freedman adds: “First quarter Pro forma FFO of \$0.39 per share exceeded the upper end of our guidance range by \$0.02 per share, primarily as a result of better than expected property operating results. During the quarter, we further strengthened our balance sheet by reducing our 2011 property debt maturity exposure by \$90 million and our 2012 exposure by \$105 million. We are establishing second quarter Pro forma FFO guidance of \$0.33 to \$0.37 per share and increasing full year Pro forma FFO guidance from a range of \$1.46 to \$1.56 per share to a range of \$1.49 to \$1.59 per share.”

### Financial Results

#### Diluted Per Share Results

|  | FIRST QUARTER |               |
|--|---------------|---------------|
|  | 2011          | 2010          |
| Net loss per share   | (\$0.27)      | (\$0.35)      |
| Funds from Operations (FFO)  | \$0.38        | \$0.25        |
| Add back Aimco’s share of operating real estate impairment losses              | \$0.01        | \$0.07        |
| Add back / deduct Aimco’s share of preferred equity redemption related amounts | -             | -             |
| <b>Pro forma Funds from Operations (Pro forma FFO)</b>                         | <b>\$0.39</b> | <b>\$0.32</b> |
| Deduct Aimco’s share of Capital Replacements                                   | (\$0.10)      | (\$0.10)      |
| <b>Adjusted Funds From Operations (AFFO)</b>                                   | <b>\$0.29</b> | <b>\$0.22</b> |

**Net loss** – Net loss attributable to Aimco common stockholders for the quarter was \$31.8 million, compared to net loss of \$40.4 million for first quarter 2010. First quarter 2011 net loss decreased as compared to first quarter 2010 primarily due to an increase of \$9.9 million in net operating income of our properties included in continuing operations, an increase of \$4.7 million in net investment management income and a decrease of \$4.1 million in depreciation and amortization. These increases in income were partially offset by a decrease in income from discontinued operations attributable to Aimco as a result of 2010 and 2011 property sales.

**Funds from Operations** – FFO is a non-GAAP financial measure defined in the glossary in Aimco’s Supplemental Information (the Glossary). FFO calculated in accordance with the definition prescribed by the National Association of Real Estate Investment Trusts (NAREIT) was \$44.4 million, or \$0.38 per share, compared to \$29.3 million, or \$0.25 per share, in first quarter 2010. Pro forma FFO, which represents FFO as prescribed by NAREIT but excludes operating real estate impairment losses and preferred equity redemption related amounts, was \$45.8 million, or \$0.39 per share, compared to \$36.9 million, or \$0.32 per share, in first quarter 2010. First quarter 2011 Pro forma FFO of \$0.39 per share was \$0.02 per share above the upper end of Aimco’s guidance range primarily as a result of better than expected property operating results.

## Property Operations

Property operating results discussed below represent Aimco's Proportionate Share of reported amounts, which reflects property operating results adjusted for Aimco's ownership in each property. This non-GAAP measure is defined in the Glossary.

**Diversified Operating Portfolio** – Aimco's property operations consist primarily of Conventional, with some Affordable, real estate operations. Conventional real estate operations relate to Aimco's diversified portfolio of market rate apartment communities and include Same Store Properties, Redevelopment Properties, and Other Properties. Conventional Property operations generated 87% of Aimco's first quarter 2011 property net operating income (NOI). See Supplemental Schedules 7a and 7b for detailed information on Aimco's Conventional real estate portfolio, including selected operating results.

Affordable real estate operations consist of Aimco's portfolio of properties with rents that are generally paid, in whole or in part, by a government agency. Affordable properties tend to have more stable rents and higher occupancy than Conventional properties due to government rent payments and thus are less affected by market fluctuations. Affordable Property operations generated 13% of Aimco's first quarter 2011 NOI.

### First Quarter Portfolio Operating Measures\*

| FIRST QUARTER 2011       |                |                         |          |       |
|--------------------------|----------------|-------------------------|----------|-------|
|                          | % Aimco<br>NOI | Year-over-year Variance |          | NOI   |
|                          |                | Revenue                 | Expenses |       |
| Conventional Same Store  | 80%            | 1.6%                    | -6.6%    | 7.2%  |
| Affordable Same Store    | 12%            | 5.5%                    | -7.7%    | 17.8% |
| Total Same Store         | 92%            | 2.1%                    | -6.8%    | 8.5%  |
| Other Conventional       | 7%             | -1.1%                   | 2.0%     | -4.1% |
| Affordable Redevelopment | 1%             | 8.8%                    | -0.7%    | 16.8% |
| Total Portfolio          | 100%           | 1.9%                    | -5.8%    | 7.6%  |

\* The information in this table relates to properties that Aimco owns and manages, and that are classified within continuing operations. Results exclude properties that Aimco owns but does not manage and properties classified within discontinued operations. To ensure comparability between periods, the year-over-year change in Revenue, Expenses and NOI in this table is based on Aimco's current period ownership. See the Glossary for additional information about the property categories included in this table and Schedules 1 and 2 in the Supplemental Information for financial and statistical information for these portfolios.

**Conventional Same Store Results** – In first quarter 2011, the Conventional Same Store portfolio included 178 communities with 60,173 units, in which Aimco had a weighted average ownership of 94%.

### Conventional Same Store Operating Measures

|                                     | FIRST QUARTER<br>Year-over-year |         |          | FIRST QUARTER<br>Sequential |          |
|-------------------------------------|---------------------------------|---------|----------|-----------------------------|----------|
|                                     | 2011                            | 2010    | Variance | 4th Qtr                     | Variance |
| \$ in millions except rent per unit |                                 |         |          |                             |          |
| Average Daily Occupancy             | 96.4%                           | 96.0%   | 0.4%     | 96.7%                       | -0.3%    |
| Average Rent Per Unit               | \$1,049                         | \$1,043 | 0.6%     | \$1,046                     | 0.3%     |
| Revenue                             | \$189.2                         | \$186.2 | 1.6%     | \$188.7                     | 0.3%     |
| Expenses                            | (70.8)                          | (75.8)  | -6.6%    | (69.4)                      | 2.1%     |
| NOI                                 | \$118.4                         | \$110.4 | 7.2%     | \$119.3                     | -0.7%    |



Comparing Conventional Same Store results in first quarter 2011 with first quarter 2010, total revenue increased \$3.0 million, or 1.6%. The increase in revenue was primarily the result of higher average daily occupancy of 96.4% for first quarter 2011 compared to 96.0% for first quarter 2010, and higher average rent per unit, up \$6 per unit or 0.6%, from \$1,043 per unit to \$1,049 per unit.

During first quarter 2011, Conventional Same Store expenses decreased \$5.0 million, or 6.6%, primarily as a result of decreases in employee related costs, real estate taxes, utilities, apartment unit turnover expenses, repairs and maintenance expenses and marketing costs. These decreases were partially offset by higher insurance costs. Refer to Supplemental Schedules 6a and 6b for additional details on Conventional Same Store operating results.

**Conventional Same Store Rental Rate Trends** – Aimco measures changes in rental rates by comparing, on a lease-by-lease basis, the rate on a newly executed lease to the rate on the expiring lease for that same apartment. Newly executed leases are classified as either a new lease, where a vacant apartment is leased to a new customer, or a renewal of an existing lease.

On average, first quarter 2011 new lease rates were 1.9% higher than expiring lease rates, compared to rates 0.9% higher than expiring lease rates in fourth quarter 2010. During first quarter 2011, renewal rates were 3.0% higher than expiring lease rates, compared to rates that were 1.6% higher than expiring lease rates in the fourth quarter 2010.

**Affordable Same Store Results** – In first quarter 2011, the Affordable Same Store portfolio included 145 communities with 17,469 units, in which Aimco had a weighted average ownership of 66%. For the first quarter 2011, average month-end occupancy for the affordable portfolio was 97.5%, an increase of 0.4% from first quarter 2010, while average rent per unit increased 4.4% from \$797 to \$832 per unit. During the first quarter 2011, Affordable Same Store expenses decreased 7.7% primarily as a result of lower contract services and administrative expenses.

## Portfolio

Aimco's portfolio strategy focuses on B/B+ quality Conventional apartment communities located in the 20 largest U.S. markets as measured by total apartment value, with a target capital allocation of 10% to Affordable apartment communities.

Aimco measures Conventional Property asset quality based on average rents compared to local market average rents as reported by REIS, a third-party provider of commercial real estate performance information and analysis. Aimco defines A-quality assets as those with rents greater than 125% of local market average, B-quality assets as those with rents 90% to 125% of local market average and C-quality assets as those with rents less than 90% of local market average. For the fourth quarter 2010, the most recent period for which REIS information is available, Aimco's Conventional Property rents averaged 99% of local market average rents.

For the first quarter 2011, average rents for the Conventional portfolio were \$1,060 per unit, a 2.5% increase compared to first quarter 2010, as a result of the sale of Conventional properties during 2010 with rents averaging 25% lower than the retained portfolio and positive rent growth in the retained portfolio.

Aimco's geographic allocation strategy focuses on the 20 largest U.S. markets. Aimco believes these markets to be deep, relatively liquid and possessing desirable long-term growth characteristics. These target markets are primarily coastal markets, and also include a number of Sun Belt cities and Chicago, Illinois. In executing this strategy, Aimco expects to reduce its investment in markets outside the 20 largest markets and to increase its investment in the 20 largest markets through redevelopment, acquisitions and increasing ownership in properties Aimco already owns. During first quarter 2011, net operating income generated by Conventional properties located in the 20 largest markets accounted for 85% of total Conventional Property net operating income, an increase of 2% compared to first quarter 2010.

In first quarter 2011, Aimco sold two Conventional properties and five Affordable properties with 478 and 647 units, respectively, for \$28.9 million in gross proceeds. Aimco's share of net proceeds after distributions to limited partners, repayment of existing property debt and transaction costs was \$9.2 million.

See Supplemental Schedules 7a and 7b for additional details regarding Aimco's portfolio quality and capital allocation, and Supplemental Schedule 8 for additional details on disposition activity.

**Partnership Transaction Activity** – During 2011, Aimco acquired the remaining noncontrolling limited partnership interests in six consolidated real estate partnerships that own nine properties and in which Aimco affiliates serve as general partner for a total cost of \$6.1 million.

**Termination of Fee Contracts** – As of December 31, 2010, Aimco property managed or asset managed for a fee 321 properties associated with two distinct multifamily portfolios. During first quarter 2011, Aimco and the owners of one of these portfolios agreed to the termination of the asset and property management contracts associated with the portfolio. In connection with the termination of these management contracts, Aimco recognized \$1.3 million of previously deferred asset management fee income during first quarter 2011.

Through this and other transactions during first quarter 2011, Aimco reduced its fee managed portfolio by 108 properties with 11,722 units, furthering the company's goal of simplifying its business and reducing costs. Refer to Supplemental Schedule 2 for details of Aimco's portfolio as of March 31, 2011.

## Balance Sheet and Liquidity

|  | AS OF MARCH 31, 2011 |                        |                                |                      |
|--|----------------------|------------------------|--------------------------------|----------------------|
|  | Amount               | % of Total<br>Leverage | Weighted<br>Avg Maturity (Yrs) | Weighted Avg<br>Rate |
| Aimco leverage (\$ in millions)                        |                      |                        |                                |                      |
| Aimco's share of long-term, non-recourse property debt | \$ 4,884.5           | 86%                    | 8.0                            | 5.55%                |
| Aimco's share of other borrowings                      | 34.5                 | 1%                     | n/a                            | 5.33%                |
| Subtotal debt  | 4,919.0              | 87%                    | 8.0                            | 5.55%                |
| Preferred securities                                   | 762.0                | 13%                    | Perpetual                      | 7.42%                |
| Total leverage   | \$ 5,681.0           | 100%                   | n/a                            | 5.80%                |

See Supplemental Schedule 4 for additional details about Aimco's non-recourse property debt and Supplemental Schedule 5 for information related to Aimco's preferred securities.

Aimco's recourse debt at March 31, 2011, was limited to its revolving credit facility, which Aimco uses for working capital purposes and to secure letters of credit. At the end of first quarter, Aimco had no outstanding borrowings on its revolving credit facility and available capacity was \$263.4 million, net of \$36.6 million of letters of credit backed by the facility.

Aimco's first quarter EBITDA Coverage of Interest and EBITDA Coverage of Interest and Preferred Dividends ratios were 2.11:1 and 1.72:1, compared to fourth quarter 2010 ratios of 2.07:1 and 1.68:1, respectively. Separately, in connection with its revolving credit facility, Aimco is subject to Debt Service and Fixed Charge Coverage covenants, as defined in the Glossary. For first quarter 2011, Aimco's Debt Service and Fixed Charge Coverage ratios were 1.58:1 and 1.34:1, compared to covenants in place during the quarter of 1.40:1 and 1.20:1, respectively, and fourth quarter 2010 ratios of 1.57:1 and 1.33:1. Aimco expects to remain in compliance with these covenants.

From January 1, 2011 through the date of this release, Aimco has issued 1.5 million shares under its At-the-Market (ATM) offering program at a weighted average price of \$24.69 per share, generating gross proceeds of \$37.0 million. The proceeds from the ATM offering were used primarily to fund deleveraging activities and the partnership transactions described in this release.

**Dividend** – Aimco's Board of Directors declared a cash dividend of \$0.12 per share on its Class A Common Stock for the quarter ended March 31, 2011. The dividend is payable May 31, 2011 to shareholders of record on May 20, 2011.

## 2011 Outlook

|  | SECOND<br>QUARTER  | FULL<br>YEAR       |
|--|--------------------|--------------------|
| <b>Net loss per share</b>                          | -\$0.36 to -\$0.32 | -\$1.20 to -\$1.10 |
| <b>Pro forma FFO per share</b>                     | \$0.33 to \$0.37   | \$1.49 to \$1.59   |
| <b>Conventional Same Store Operating Measures</b>  |                    |                    |
| NOI change compared to first quarter 2011          | -0.5% to 0.5%      |                    |
| NOI change compared to same period 2010            | 2.5% to 3.5%       | 3.0% to 5.0%       |
| Average daily occupancy                            |                    | 95.5% - 96.5%      |
| Revenue change compared to 2010                    |                    | 2.0% to 3.0%       |
| Expense change compared to 2010                    |                    | -0.5% to 0.5%      |
| <b>Total Portfolio NOI change compared to 2010</b> |                    | 2.5% to 4.5%       |

## 2011 Property Tour Schedule

Management will be hosting property tours in the following cities on the dates indicated. Additional details will be communicated in the coming months.

| Markets             | Dates                                     |
|---------------------|---|
| Washington DC *     | July 12 <sup>th</sup>                     |
| Philadelphia *      | July 13 <sup>th</sup>                     |
| Southern California | October 4 <sup>th</sup> – 5 <sup>th</sup> |

\* Please note that the dates of the Philadelphia/Washington DC property tours have been accelerated by one day relative to Aimco's original announcement of this event.

## About Aimco

Aimco is a real estate investment trust that is focused on the ownership and management of quality apartment communities located in the 20 largest markets in the United States. Aimco is one of the country's largest owners and operators of both conventional and affordable apartments, with 648 communities serving approximately 500,000 residents in 42 states, the District of Columbia and Puerto Rico. Aimco common shares are traded on the New York Stock Exchange under the ticker symbol AIV and are included in the S&P 500. For more information about Aimco, please visit our website at [www.aimco.com](http://www.aimco.com).

## Contact

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## Supplemental Information

The full text of this Earnings Release and the Supplemental Information referenced in this release are available on Aimco's website at the link <http://www.aimco.com/CorporateInformation/About/Financial/QEarnRelease.aspx>.

## Glossary and Reconciliations of Non-GAAP Financial and Operating Measures

Financial and operating measures found in this Earnings Release and the Supplemental Information include certain financial measures used by Aimco management that are not calculated in accordance with accounting principles generally accepted in the United States, or GAAP. These measures are defined in the glossary in the Supplemental Information and, where appropriate, reconciled to the most comparable GAAP measures.

### Earnings Conference Call

Aimco's first quarter 2011 earnings conference call will be held Friday, April 29, 2011, at 1:00 p.m. Eastern time.

#### Live Conference Call

Domestic Dial-In Number: 1-866-843-0890

International Dial-In Number: 1-412-317-9250

Passcode: 0093689

Webcast: <http://www.aimco.com/CorporateInformation/Overview.aspx>

#### Conference Call Replay

Domestic Dial-In Number: 1-877-344-7529

International Dial-In Number: 1-412-317-0088

Passcode: 449948

The conference call replay will be available until 5:00 p.m. Eastern time on May 9, 2011.

Webcast Replay: <http://www.aimco.com/CorporateInformation/About/Financial/news.aspx>

### Forward-looking Statements

This Earnings Release and Supplemental Information contain forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements regarding projected results and specifically forecasts of second quarter and full year 2011 results. These forward-looking statements are based on management's judgment as of this date and include certain risks and uncertainties. Risks and uncertainties include, but are not limited to, Aimco's ability to maintain current or meet projected occupancy, rental rates and property operating results. Actual results may differ materially from those described in these forward-looking statements and, in addition, will be affected by a variety of risks and factors, some of which are beyond the control of Aimco, including, without limitation: financing risks, including the availability and cost of capital markets financing and the risk that our cash flows from operations may be insufficient to meet required payments of principal and interest; earnings may not be sufficient to maintain compliance with debt covenants; real estate risks, including fluctuations in real estate values and the general economic climate in the markets in which we operate and competition for residents in such markets; national and local economic conditions, including the pace of job growth and the level of unemployment; the terms of governmental regulations that affect Aimco and interpretations of those regulations; the competitive environment in which Aimco operates; the timing of acquisitions and dispositions; insurance risk, including the cost of insurance; natural disasters and severe weather such as hurricanes; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; energy costs; and possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by Aimco. In addition, our current and continuing qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code and depends on our ability to meet the various requirements imposed by the Internal Revenue Code, through actual operating results, distribution levels and diversity of stock ownership.

Readers should carefully review Aimco's financial statements and the notes thereto, as well as the section entitled "Risk Factors" in Item 1A of Aimco's Annual Report on Form 10-K for the year ended December 31, 2010, and the other documents Aimco files from time to time with the Securities and Exchange Commission. 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. This press release does not constitute an offer of securities for sale.

**Consolidated Statements of Operations**

(in thousands, except per share data) (unaudited)

(page 1 of 2)

|   | Three Months Ended<br>March 31, |                    |
|---|---------------------------------|--------------------|
|   | 2011                            | 2010               |
| <b>REVENUES:</b>  |                                 |                    |
| Rental and other property revenues  | \$ 277,317                      | \$ 272,124         |
| Asset management and tax credit revenues  | 9,236                           | 4,701              |
| Total revenues  | <u>286,553</u>                  | <u>276,825</u>     |
| <b>OPERATING EXPENSES:</b>  |                                 |                    |
| Property operating expenses   | 126,084                         | 130,799            |
| Investment management expenses  | 3,031                           | 3,229              |
| Depreciation and amortization   | 100,911                         | 105,035            |
| General and administrative expenses   | 11,125                          | 11,736             |
| Other expenses, net   | 3,928                           | 2,273              |
| Total operating expenses  | <u>245,079</u>                  | <u>253,072</u>     |
| <b>Operating income</b>   | 41,474                          | 23,753             |
| Interest income   | 2,248                           | 3,200              |
| Provision for losses on notes receivable, net   | (17)                            | (426)              |
| Interest expense  | (76,381)                        | (77,677)           |
| Equity in (losses) income of unconsolidated real estate partnerships                                | (1,648)                         | 9,149              |
| Gain on dispositions of unconsolidated real estate and other, net                                   | <u>1,212</u>                    | <u>1,444</u>       |
| <b>Loss before income taxes and discontinued operations</b>   | (33,112)                        | (40,557)           |
| Income tax benefit  | <u>2,528</u>                    | <u>3,624</u>       |
| <b>Loss from continuing operations</b>  | (30,584)                        | (36,933)           |
| Income from discontinued operations, net [1]  | <u>3,307</u>                    | <u>20,173</u>      |
| <b>Net loss</b>   | (27,277)                        | (16,760)           |
| Noncontrolling interests:   |                                 |                    |
| Net loss (income) attributable to noncontrolling interests in consolidated real estate partnerships | 7,305                           | (12,134)           |
| Net income attributable to preferred noncontrolling interests in Aimco Operating Partnership        | (1,671)                         | (1,693)            |
| Net loss attributable to common noncontrolling interests in Aimco Operating Partnership             | <u>2,383</u>                    | <u>3,069</u>       |
| Total noncontrolling interests  | <u>8,017</u>                    | <u>(10,758)</u>    |
| <b>Net loss attributable to Aimco</b>   | (19,260)                        | (27,518)           |
| Net income attributable to Aimco preferred stockholders   | (12,456)                        | (12,922)           |
| Net income attributable to participating securities   | (57)                            | -                  |
| <b>Net loss attributable to Aimco common stockholders</b>   | <u>\$ (31,773)</u>              | <u>\$ (40,440)</u> |
| Weighted average common shares outstanding - basic and diluted                                      | <u>117,320</u>                  | <u>116,035</u>     |
| Earnings (loss) per common share - basic and diluted:   |                                 |                    |
| Loss from continuing operations attributable to Aimco common stockholders                           | \$ (0.30)                       | \$ (0.43)          |
| Income from discontinued operations attributable to Aimco stockholders                              | <u>0.03</u>                     | <u>0.08</u>        |
| Net loss attributable to Aimco common stockholders  | <u>\$ (0.27)</u>                | <u>\$ (0.35)</u>   |



**Consolidated Statements of Operations (continued)**

**Notes to Consolidated Statements of Operations**

(page 2 of 2)

[1] Income from discontinued operations consists of the following (in thousands):

|   | <b>Three Months Ended</b> |                  |
|---|---------------------------|------------------|
|   | <b>March 31,</b>          |                  |
|   | <b>2011</b>               | <b>2010</b>      |
| Rental and other property revenues                                | \$ 1,983                  | \$ 20,417        |
| Property operating and other expenses                             | (1,560)                   | (12,714)         |
| Depreciation and amortization                                     | (539)                     | (4,776)          |
| Provision for operating real estate impairment losses             | (3,855)                   | (7,225)          |
| Operating loss  | (3,971)                   | (4,298)          |
| Interest income   | 51                        | 49               |
| Interest expense  | (301)                     | (3,126)          |
| Loss before gain on dispositions of real estate and income taxes  | (4,221)                   | (7,375)          |
| Gain on dispositions of real estate                               | 7,718                     | 26,339           |
| Income tax (expense) benefit                                      | (190)                     | 1,209            |
| Income from discontinued operations, net                          | <u>\$ 3,307</u>           | <u>\$ 20,173</u> |
| Loss (income) from discontinued operations attributable to:       |                           |                  |
| Noncontrolling interests in consolidated real estate partnerships | \$ 907                    | \$ (10,098)      |
| Noncontrolling interests in Aimco Operating Partnership           | (293)                     | (676)            |
| Total noncontrolling interests                                    | <u>614</u>                | <u>(10,774)</u>  |
| Income from discontinued operations attributable to Aimco         | <u>\$ 3,921</u>           | <u>\$ 9,399</u>  |

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

|  | <u>March 31, 2011</u> | <u>December 31, 2010</u> |
|--|-----------------------|--------------------------|
| <b>ASSETS</b>  |                       |                          |
| Buildings and improvements   | \$ 7,278,391          | \$ 7,254,069             |
| Land   | 2,128,831             | 2,128,734                |
| Total real estate  | 9,407,222             | 9,382,803                |
| Accumulated depreciation   | (2,990,025)           | (2,893,056)              |
| Net real estate  | 6,417,197             | 6,489,747                |
| Cash and cash equivalents  | 81,360                | 111,325                  |
| Restricted cash  | 199,241               | 201,058                  |
| Accounts receivable  | 59,349                | 49,855                   |
| Accounts receivable from affiliates, net                           | 8,049                 | 8,392                    |
| Deferred financing costs, net                                      | 48,171                | 47,779                   |
| Notes receivable from unconsolidated real estate partnerships, net | 10,744                | 10,896                   |
| Notes receivable from non-affiliates, net                          | 121,651               | 116,726                  |
| Investment in unconsolidated real estate partnerships              | 57,604                | 59,282                   |
| Other assets   | 188,529               | 180,596                  |
| Deferred income tax assets, net                                    | 59,435                | 58,736                   |
| Assets held for sale   | 10,502                | 44,174                   |
| Total assets   | <u>\$ 7,261,832</u>   | <u>\$ 7,378,566</u>      |
| <b>LIABILITIES AND EQUITY</b>                                      |                       |                          |
| Non-recourse property tax-exempt bond financing                    | \$ 431,452            | \$ 514,506               |
| Non-recourse property loans payable                                | 4,963,846             | 4,916,022                |
| Other borrowings   | 45,281                | 47,018                   |
| Total indebtedness   | <u>5,440,579</u>      | <u>5,477,546</u>         |
| Accounts payable   | 21,818                | 27,322                   |
| Accrued liabilities and other                                      | 226,298               | 250,106                  |
| Deferred income  | 153,345               | 150,735                  |
| Security deposits  | 35,323                | 34,935                   |
| Liabilities related to assets held for sale                        | 4,066                 | 27,722                   |
| Total liabilities  | <u>5,881,429</u>      | <u>5,968,366</u>         |
| Preferred noncontrolling interests in Aimco Operating Partnership  | 83,404                | 83,428                   |
| Preferred stock subject to repurchase agreement                    | 20,000                | 20,000                   |
| Equity:  |                       |                          |
| Perpetual Preferred Stock  | 657,601               | 657,601                  |
| Class A Common Stock   | 1,191                 | 1,176                    |
| Additional paid-in capital   | 3,084,572             | 3,070,296                |
| Accumulated other comprehensive loss                               | (2,042)               | (2,076)                  |
| Distributions in excess of earnings                                | (2,726,882)           | (2,680,955)              |
| Total Aimco equity   | <u>1,014,440</u>      | <u>1,046,042</u>         |
| Noncontrolling interests in consolidated real estate partnerships  | 300,607               | 291,458                  |
| Common noncontrolling interests in Aimco Operating Partnership     | (38,048)              | (30,728)                 |
| Total equity   | <u>1,276,999</u>      | <u>1,306,772</u>         |
| Total liabilities and equity                                       | <u>\$ 7,261,832</u>   | <u>\$ 7,378,566</u>      |

# *AIMCO 1st Quarter 2011*



## *SUPPLEMENTAL INFORMATION*

Page

|    |                              |  |
|----|------------------------------|--|
| 3  | Schedule 1                   | – Funds From Operations  |
| 5  | Schedule 2                   | – Portfolio Summary  |
| 6  | Schedule 3                   | – Net Asset Value Supplemental Information                         |
| 8  | Schedule 4                   | – Non-recourse Property Debt Information                           |
| 10 | Schedule 5                   | – Share Data   |
| 11 | Schedule 6a                  | – Conventional Same Store Operating Results (1Q 2011 v. 1Q 2010)   |
| 12 | Schedule 6b                  | – Conventional Same Store Operating Results (1Q 2011 v. 4Q 2010)   |
| 13 | Schedule 7a                  | – Total Conventional Portfolio Data by Market (1Q 2011 v. 1Q 2010) |
| 14 | Schedule 7b                  | – Total Conventional Portfolio Data by Market (4Q 2010)            |
| 15 | Schedule 8                   | – Property Sales and Acquisition Activity                          |
| 16 | Schedule 9                   | – Capital Additions  |
| 17 | Glossary and Reconciliations |  |



## Supplemental Schedule 1

### Funds From Operations

Three Months Ended March 31, 2011 Compared to Three Months Ended March 31, 2010

(page 1 of 2)

(in thousands) (unaudited)

|  | Three Months Ended March 31, 2011 |  |                          |                                       | Three Months Ended March 31, 2010 |  |                          |                                       |    |      |
|--|-----------------------------------|--|--------------------------|---------------------------------------|-----------------------------------|--|--------------------------|---------------------------------------|----|------|
|  | Consolidated Amount               | Proportionate Share of Unconsolidated Partnerships | Noncontrolling Interests | Proportionate Amount                  | Consolidated Amount               | Proportionate Share of Unconsolidated Partnerships | Noncontrolling Interests | Proportionate Amount                  |    |      |
| <b>Real estate operations:</b>   |                                   |  |                          |                                       |                                   |  |                          |                                       |    |      |
| Rental and other property revenues   |                                   |  |                          |                                       |                                   |  |                          |                                       |    |      |
| Conventional Same Store  | \$ 202,924                        | \$ -   | \$ (14,725)              | \$ 188,199                            | \$ 199,698                        | \$ -   | \$ (17,049)              | \$ 182,649                            |    |      |
| Affordable Same Store  | 41,665                            | 174  | (12,299)                 | 29,540                                | 39,757                            | 181  | (11,937)                 | 28,001                                |    |      |
| Total Same Store   | 244,589                           | 174  | (27,024)                 | 217,739                               | 239,455                           | 181  | (28,986)                 | 210,650                               |    |      |
| Other Conventional [1]   | 22,885                            | 1,198  | (1,819)                  | 22,264                                | 23,150                            | 1,166  | (2,076)                  | 22,240                                |    |      |
| Other Affordable   | 9,264                             | 1,998  | (5,043)                  | 6,219                                 | 8,782                             | 3,998  | (7,087)                  | 5,693                                 |    |      |
| Property management revenues, primarily from affiliates, net               | 579                               | (157)  | 1,557                    | 1,979                                 | 737                               | (245)  | 1,965                    | 2,457                                 |    |      |
| Total rental and other property revenues                                   | 277,317                           | 3,213  | (32,329)                 | 248,201                               | 272,124                           | 5,100  | (36,184)                 | 241,040                               |    |      |
| Property operating expenses  |                                   |  |                          |                                       |                                   |  |                          |                                       |    |      |
| Conventional Same Store  | 75,873                            | -  | (5,777)                  | 70,096                                | 81,256                            | -  | (7,264)                  | 73,992                                |    |      |
| Affordable Same Store  | 18,534                            | 159  | (6,207)                  | 12,486                                | 19,965                            | 153  | (6,590)                  | 13,528                                |    |      |
| Total Same Store   | 94,407                            | 159  | (11,984)                 | 82,582                                | 101,221                           | 153  | (13,854)                 | 87,520                                |    |      |
| Other Conventional [1]   | 11,405                            | 769  | (885)                    | 11,289                                | 11,281                            | 796  | (1,081)                  | 10,996                                |    |      |
| Other Affordable   | 4,838                             | 1,173  | (2,931)                  | 3,080                                 | 4,654                             | 2,611  | (4,026)                  | 3,239                                 |    |      |
| Casualties   | 4,860                             | (11)   | 65                       | 4,914                                 | 1,769                             | 31   | 471                      | 2,271                                 |    |      |
| Property management expenses   | 10,574                            | -  | -                        | 10,574                                | 11,874                            | -  | -                        | 11,874                                |    |      |
| Total property operating expenses  | 126,084                           | 2,090  | (15,735)                 | 112,439                               | 130,799                           | 3,591  | (18,490)                 | 115,900                               |    |      |
| <b>Net real estate operations</b>  | <b>151,233</b>                    | <b>1,123</b>                                       | <b>(16,594)</b>          | <b>135,762</b>                        | <b>141,325</b>                    | <b>1,509</b>                                       | <b>(17,694)</b>          | <b>125,140</b>                        |    |      |
| Amortization of deferred tax credit income                                 | 7,103                             | -  | -                        | 7,103                                 | 6,602                             | -  | -                        | 6,602                                 |    |      |
| Asset management revenues  | 1,254                             | -  | 776                      | 2,030                                 | 136                               | -  | 771                      | 907                                   |    |      |
| Non-recurring revenues [2]   | 879                               | -  | 31                       | 910                                   | (2,037)                           | -  | -                        | (2,037)                               |    |      |
| <b>Total asset management and tax credit revenues</b>                      | <b>9,236</b>                      | <b>-</b>   | <b>807</b>               | <b>10,043</b>                         | <b>4,701</b>                      | <b>-</b>   | <b>771</b>               | <b>5,472</b>                          |    |      |
| Investment management expenses   | (3,031)                           | -  | -                        | (3,031)                               | (3,229)                           | -  | -                        | (3,229)                               |    |      |
| Depreciation and amortization related to non-real estate assets            | (3,217)                           | (1)  | 52                       | (3,166)                               | (3,948)                           | (2)  | 61                       | (3,889)                               |    |      |
| General and administrative expenses  | (11,125)                          | (1)  | 318                      | (10,808)                              | (11,736)                          | (3)  | 480                      | (11,259)                              |    |      |
| Other expense, net   | (3,928)                           | (1,679)  | 3,736                    | (1,871)                               | (2,273)                           | 8,494  | (6,676)                  | (455)                                 |    |      |
| Interest income  | 2,248                             | (56)   | 267                      | 2,459                                 | 3,200                             | (46)   | 415                      | 3,569                                 |    |      |
| Provision for losses on notes receivable                                   | (17)                              | -  | (151)                    | (168)                                 | (426)                             | -  | (14)                     | (440)                                 |    |      |
| Interest expense   | (76,381)                          | (509)  | 8,916                    | (67,974)                              | (77,677)                          | (974)  | 10,926                   | (67,725)                              |    |      |
| Income tax benefit   | 2,587                             | -  | -                        | 2,587                                 | 3,632                             | -  | -                        | 3,632                                 |    |      |
| Discontinued operations, net of non-FFO items                              | 124                               | -  | (415)                    | (291)                                 | 4,752                             | -  | (1,099)                  | 3,653                                 |    |      |
| Preferred dividends and distributions                                      | (14,127)                          | -  | -                        | (14,127)                              | (14,615)                          | -  | -                        | (14,615)                              |    |      |
| Operating real estate impairment losses, net of related income tax benefit | (3,822)                           | -  | 2,348                    | (1,474)                               | (7,225)                           | (399)  | (585)                    | (8,209)                               |    |      |
| Common noncontrolling interests in Aimco Operating Partnership             | (3,318)                           | -  | -                        | (3,318)                               | (2,168)                           | -  | -                        | (2,168)                               |    |      |
| Amounts allocated to participating securities                              | (232)                             | -  | -                        | (232)                                 | (154)                             | -  | -                        | (154)                                 |    |      |
| <b>Funds From Operations</b>   | <b>46,230</b>                     | <b>(1,123)</b>                                     | <b>(716)</b>             | <b>44,391</b>                         | <b>34,159</b>                     | <b>8,579</b>                                       | <b>(13,415)</b>          | <b>29,323</b>                         |    |      |
| Operating real estate impairment losses, net                               | 3,822                             | -  | (2,348)                  | 1,474                                 | 7,225                             | 399  | 585                      | 8,209                                 |    |      |
| Common noncontrolling interests in Aimco Operating Partnership             | (102)                             | -  | -                        | (102)                                 | (571)                             | -  | -                        | (571)                                 |    |      |
| Amounts allocated to participating securities                              | (8)                               | -  | -                        | (8)                                   | (40)                              | -  | -                        | (40)                                  |    |      |
| <b>Pro forma Funds From Operations</b>                                     | <b>\$ 49,942</b>                  | <b>\$ (1,123)</b>                                  | <b>\$ (3,064)</b>        | <b>\$ 45,755</b>                      | <b>\$ 40,773</b>                  | <b>\$ 8,978</b>                                    | <b>\$ (12,830)</b>       | <b>\$ 36,921</b>                      |    |      |
|  |                                   |  |                          | Weighted average shares - diluted FFO |                                   |  |                          | Weighted average shares - diluted FFO |    |      |
|  |                                   |  |                          | 117,650                               |                                   |  |                          | 116,334                               |    |      |
|  |                                   |  |                          | <b>Per Share:</b>                     |                                   |  |                          | <b>Per Share:</b>                     |    |      |
|  |                                   |  |                          | Funds From Operations                 | \$                                | 0.38   |                          | Funds From Operations                 | \$ | 0.25 |
|  |                                   |  |                          | Pro forma Funds From Operations       | \$                                | 0.39   |                          | Pro forma Funds From Operations       | \$ | 0.32 |

Supplemental Schedule 1 (continued)

Pro Forma Funds From Operations Reconciliation to GAAP

(page 2 of 2)

Three Months Ended March 31, 2011 Compared to Three Months Ended March 31, 2010

(in thousands) (unaudited)

|   | Three Months Ended March 31, 2011 |  |                          |                      | Three Months Ended March 31, 2010 |  |                          |                      |
|---|-----------------------------------|--|--------------------------|----------------------|-----------------------------------|--|--------------------------|----------------------|
|   | Consolidated Amount               | Proportionate Share of Unconsolidated Partnerships | Noncontrolling Interests | Proportionate Amount | Consolidated Amount               | Proportionate Share of Unconsolidated Partnerships | Noncontrolling Interests | Proportionate Amount |
| <b>Pro Forma Funds From Operations</b>  | \$ 49,942                         | \$ (1,123)   | \$ (3,064)               | \$ 45,755            | \$ 40,773                         | \$ 8,978   | \$ (12,830)              | \$ 36,921            |
| Adjustments related to continuing operations:   |                                   |  |                          |                      |                                   |  |                          |                      |
| Depreciation and amortization   | (100,911)                         | (637)  | 10,242                   | (91,306)             | (105,035)                         | (1,028)  | 11,888                   | (94,175)             |
| Depreciation and amortization related to non-real estate assets                                     | 3,217                             | 1  | (52)                     | 3,166                | 3,948                             | 2  | (61)                     | 3,889                |
| Gain on dispositions of and impairments related to unconsolidated entities and other                | 1,212                             | 111  | (1,144)                  | 179                  | 1,444                             | 1,197  | (2,126)                  | 515                  |
| Income tax expense on gain on dispositions of real estate related to unconsolidated entities        | (59)                              | -  | -                        | (59)                 | (7)                               | -  | -                        | (7)                  |
| Adjustments related to discontinued operations:   |                                   |  |                          |                      |                                   |  |                          |                      |
| Depreciation and amortization   | (539)                             | -  | 141                      | (398)                | (4,776)                           | -  | 1,084                    | (3,692)              |
| Depreciation and amortization related to non-real estate assets                                     | 5                                 | -  | (1)                      | 4                    | 30                                | -  | 3                        | 33                   |
| Provision for operating real estate impairment losses   | (3,822)                           | -  | 2,348                    | (1,474)              | (7,225)                           | -  | (984)                    | (8,209)              |
| Gain on dispositions of real estate   | 7,718                             | -  | (1,165)                  | 6,553                | 26,339                            | -  | (9,108)                  | 17,231               |
| Income tax (expense) benefit arising from disposals   | (178)                             | -  | -                        | (178)                | 1,052                             | -  | -                        | 1,052                |
| <b>Total adjustments</b>  | \$ (93,357)                       | \$ (525)   | \$ 10,369                | \$ (83,513)          | \$ (84,230)                       | \$ 171   | \$ 696                   | \$ (83,363)          |
| Common noncontrolling interests in Aimco Operating Partnership's share of adjustments               | 5,802                             | -  | -                        | 5,802                | 5,808                             | -  | -                        | 5,808                |
| Amounts allocable to participating securities   | 183                               | -  | -                        | 183                  | 194                               | -  | -                        | 194                  |
| Equity in (losses) income of unconsolidated real estate partnerships                                | (1,648)                           | 1,648  | -                        | -                    | 9,149                             | (9,149)  | -                        | -                    |
| Net loss (income) attributable to noncontrolling interests in consolidated real estate partnerships | 7,305                             | -  | (7,305)                  | -                    | (12,134)                          | -  | 12,134                   | -                    |
| <b>Net loss attributable to Aimco common stockholders</b>   | \$ (31,773)                       | \$ -   | \$ -                     | \$ (31,773)          | \$ (40,440)                       | \$ -   | \$ -                     | \$ (40,440)          |

Notes

[1] The results for Other Conventional include two substantially vacant properties, Lincoln Place and Pacific Bay Vistas (formerly Treetops), for the periods presented.

[2] Non-recurring revenues consisted of the following:

|                                     | Three Months Ended March 31, 2011 | Three Months Ended March 31, 2010 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Promotes                            | \$ -                              | \$ (890)                          |
| Other GP transactional fees         | 879                               | 1,272                             |
| Tax credit syndication fees         | -                                 | (2,419)                           |
| <b>Total non-recurring revenues</b> | \$ 879                            | \$ (2,037)                        |

**Supplemental Schedule 2**

**Portfolio Summary  
As of March 31, 2011  
(unaudited)**

|   | <u>Number of<br/>Properties</u> | <u>Number of<br/>Units</u> | <u>Effective<br/>Units</u> | <u>Average<br/>Ownership</u> |
|---|---------------------------------|----------------------------|----------------------------|------------------------------|
| <b>Owned Real Estate Portfolio:</b>                   |                                 |                            |                            |                              |
| Conventional Same Store                               | 178                             | 60,173                     | 56,444                     | 94%                          |
| Affordable Same Store                                 | 145                             | 17,469                     | 11,578                     | 66%                          |
| Total Same Store                                      | 323                             | 77,642                     | 68,022                     | 88%                          |
| Conventional Redevelopment [1]                        | 2                               | 1,004                      | 1,004                      | 100%                         |
| Other Conventional                                    | 37                              | 7,081                      | 5,575                      | 79%                          |
| Other Affordable                                      | 72                              | 7,777                      | 2,526                      | 32%                          |
| Conventional Held for Sale                            | 1                               | 387                        | 387                        | 100%                         |
| <b>Total owned real estate portfolio</b>              | <b>435</b>                      | <b>93,891</b>              | <b>77,514</b>              | <b>83%</b>                   |
| <b>Total Conventional owned real estate portfolio</b> | <b>218</b>                      | <b>68,645</b>              | <b>63,410</b>              | <b>92%</b>                   |
| <b>Total Affordable owned real estate portfolio</b>   | <b>217</b>                      | <b>25,246</b>              | <b>14,104</b>              | <b>56%</b>                   |
| <b>Fee-Managed Portfolio:</b>                         |                                 |                            |                            |                              |
| Property-Managed for third parties                    | 1                               | 64                         |                            |                              |
| Asset-Managed   | 212                             | 15,396                     |                            |                              |
| <b>Total fee-managed portfolio</b>                    | <b>213</b>                      | <b>15,460</b>              |                            |                              |
| <b>Total Portfolio</b>                                | <b>648</b>                      | <b>109,351</b>             |                            |                              |

[1] At March 31, 2011, Aimco's Conventional Redevelopment portfolio included two substantially vacant properties, Lincoln Place and Pacific Bay Vistas (formerly Treetops).

**Supplemental Schedule 3**

**Net Asset Value Supplemental Information**  
**(in thousands) (unaudited)**

(page 1 of 2)

One measure of stockholder value is Net Asset Value (NAV), which is the estimated fair value of assets, net of debt and preferred equity. The information provided below is intended to assist users of Aimco's financial information in making their own estimates of Aimco's NAV. See the following page for notes to the supplemental information provided below.

**Trailing Twelve Month Net Operating Income Data**

|   | Proportionate Property Net Operating Income |            |            |
|---|---|------------|------------|
|   | Conventional Same Store and Other [1]       | Affordable | Total      |
| Rental and other property revenues                  | \$ 830,117                                  | \$ 142,466 | \$ 972,583 |
| Property operating expenses                         | (318,525)                                   | (63,304)   | (381,829)  |
| Property NOI  | 511,592                                     | 79,162     | 590,754    |
| Assumed property management fee (3.5% of revenues)  | (29,054)                                    | (4,986)    | (34,040)   |
| Property NOI net of assumed property management fee | \$ 482,538                                  | \$ 74,176  | \$ 556,714 |

**Proportionate Balance Sheet Data**  
**As of March 31, 2011**

|   | Consolidated GAAP Balance Sheet | Proportionate Share of Unconsolidated Partnerships | Noncontrolling Interests | Proportionate Balance Sheet |
|---|---------------------------------|--|--------------------------|-----------------------------|
| <b>Assets</b>   |                                 |  |                          |                             |
| Real estate   | \$ 9,407,222                    | \$ 76,423  | \$ (912,720)             | \$ 8,570,925                |
| Accumulated depreciation  | (2,990,025)                     | (26,420)   | 412,239                  | (2,604,206)                 |
| Net real estate [2]   | 6,417,197                       | 50,003   | (500,481)                | 5,966,719                   |
| Cash and cash equivalents   | 81,360                          | 1,552  | (28,347)                 | 54,565                      |
| Restricted cash   | 199,241                         | 7,259  | (35,860)                 | 170,640                     |
| Accounts receivable   | 67,398                          | 469  | (6,736)                  | 61,131                      |
| Notes receivable [3]  | 132,395                         | -  | 38,911                   | 171,306                     |
| Investment in unconsolidated real estate partnerships [4]             | 57,604                          | (10,064)   | (39,057)                 | 8,483                       |
| Deferred financing costs [5]  | 48,171                          | 527  | (7,361)                  | 41,337                      |
| Goodwill [5]  | 66,249                          | -  | -                        | 66,249                      |
| Investment in management contracts [5]                                | 813                             | -  | -                        | 813                         |
| Other assets  | 180,902                         | 960  | (7,048)                  | 174,814                     |
| Assets held for sale  | 10,502                          | -  | (7)                      | 10,495                      |
| Total assets  | \$ 7,261,832                    | \$ 50,706  | \$ (585,986)             | \$ 6,726,552                |
| <b>Liabilities and Equity</b>   |                                 |  |                          |                             |
| Non-recourse property debt  | \$ 5,395,298                    | \$ 32,950  | \$ (543,712)             | \$ 4,884,536                |
| Other borrowings  | 45,281                          | 2,018  | (12,809)                 | 34,490                      |
| Deferred income [6]   | 153,345                         | 130  | -                        | 153,475                     |
| Other liabilities   | 283,439                         | 15,608   | (75,367)                 | 223,680                     |
| Liabilities related to assets held for sale                           | 4,066                           | -  | (2)                      | 4,064                       |
| Total liabilities   | 5,881,429                       | 50,706   | (631,890)                | 5,300,245                   |
| Preferred noncontrolling interests in Aimco Operating Partnership [7] | 83,404                          | -  | -                        | 83,404                      |
| Preferred stock subject to repurchase agreement [7]                   | 20,000                          | -  | -                        | 20,000                      |
| Perpetual preferred stock [7]   | 657,601                         | -  | -                        | 657,601                     |
| Other Aimco equity  | 356,839                         | -  | 346,511                  | 703,350                     |
| Noncontrolling interests in consolidated real estate partnerships     | 300,607                         | -  | (300,607)                | -                           |
| Common noncontrolling interests in Aimco Operating Partnership        | (38,048)                        | -  | -                        | (38,048)                    |
| Total liabilities and equity  | \$ 7,261,832                    | \$ 50,706  | \$ (585,986)             | \$ 6,726,552                |



**Supplemental Schedule 3 (continued)**

**Net Asset Value Supplemental Information  
(in thousands) (unaudited)**

(page 2 of 2)

- [1] Proportionate Property Net Operating amounts for Other Conventional include the results of Lincoln Place and Pacific Bay Vistas, two redevelopment properties that were substantially vacant during the period presented.
- [2] Net real estate includes Lincoln Place and Pacific Bay Vistas, which have March 31, 2011 net book values of \$154.1 million and \$37.4 million, respectively, or \$191.5 million in total. Aimco refers to these properties collectively as part of its redevelopment pipeline.
- [3] Aimco has notes receivable from consolidated partnerships that are eliminated in the consolidated balance sheet. The noncontrolling partners' share of amounts payable to Aimco pursuant to those notes is added to the GAAP-based amounts to arrive at the proportionate balance presented.
- [4] Aimco's internal NAV estimate is computed based on Aimco's share of NOI and as such takes into account Aimco's share of NOI attributable to unconsolidated partnerships. For this reason, investment in unconsolidated real estate partnerships is excluded from non-real estate assets in Aimco's internal NAV computation.
- [5] Deferred financing costs, goodwill and investment in management contracts represent non-tangible assets for which cash has already been paid by Aimco. As such, these amounts are excluded from Aimco's internal NAV computation.
- [6] Deferred income consists primarily of cash contributions received in connection with Aimco's tax credit activities, which are deferred upon receipt and amortized into earnings in future periods as the tax credits and related tax benefits are delivered to the tax credit investors. Certain of Aimco's tax credit arrangements provide for contributions to be made in installments, which contributions are not reflected in Aimco's consolidated financial statements until such time as the contributions are received.

Deferred income, including deferred tax credit income, represents a non-cash obligation, the amortization of which represents non-cash income in future periods. These non-cash liabilities and related income streams are excluded from Aimco's internal estimates of NAV. However, amortization of deferred tax credit income is included in net income and, as such, FFO. Projected amortization of deferred tax credit contributions received and to be received is presented below.

|  | <u>March 31, 2011</u> |
|--|-----------------------|
| Deferred tax credit income balance         | \$ 100,490            |
| Contributions to be received in the future | 67,916                |
| Total to be amortized                      | <u>\$ 168,406</u>     |

| <u>Year Ending December 31,</u> | <u>Amortization of</u> | <u>Estimated Income</u> | <u>Projected Income,</u> |
|---------------------------------|------------------------|-------------------------|--------------------------|
|                                 | <u>Deferred Income</u> | <u>Taxes</u>            | <u>net of tax</u>        |
| 2011                            | \$ 20,149              | \$ (7,858)              | \$ 12,291                |
| 2012                            | 26,844                 | (10,469)                | 16,375                   |
| 2013                            | 26,592                 | (10,371)                | 16,221                   |
| 2014                            | 25,718                 | (10,030)                | 15,688                   |
| 2015                            | 21,564                 | (8,410)                 | 13,154                   |
| Thereafter                      | 47,539                 | (18,540)                | 28,999                   |
| Total                           | <u>\$ 168,406</u>      | <u>\$ (65,678)</u>      | <u>\$ 102,728</u>        |

- [7] Aimco's internal NAV computation includes Preferred noncontrolling interests in Aimco Operating Partnership, Preferred stock subject to repurchase agreement and Perpetual preferred stock as a reduction of NAV attributable to Aimco common stockholders. See Schedule 5.

## Supplemental Schedule 4

### Non-recourse Property Debt Information

(page 1 of 2)

As of March 31, 2011

(dollars in thousands) (unaudited)

### Property Debt Balances and Characteristics

| Debt  | Consolidated        | Proportionate Share of Unconsolidated Partnerships | Noncontrolling Interests | Total Aimco Share   | Weighted Average Maturity (years) | Weighted Average Rate |
|---|---------------------|--|--------------------------|---------------------|-----------------------------------|-----------------------|
| <b>Conventional Portfolio:</b>                  |                     |  |                          |                     |                                   |                       |
| Fixed rate loans payable                        | \$ 4,397,421        | \$ -   | \$ (298,421)             | \$ 4,099,000        | 7.2                               | 5.95%                 |
| Floating rate loans payable [1]                 | 41,774              | -  | (2,050)                  | 39,724              | 2.4                               | 2.29%                 |
| <b>Total property loans payable</b>             | <b>4,439,195</b>    | <b>-</b>   | <b>(300,471)</b>         | <b>4,138,724</b>    | <b>7.1</b>                        | <b>5.92%</b>          |
| Fixed rate tax-exempt bonds                     | 52,076              | -  | (3,338)                  | 48,738              | 5.5                               | 6.75%                 |
| Floating rate tax-exempt bonds [1]              | 156,483             | -  | (5,242)                  | 151,241             | 8.4                               | 0.46%                 |
| <b>Total property tax-exempt bond financing</b> | <b>208,559</b>      | <b>-</b>   | <b>(8,580)</b>           | <b>199,979</b>      | <b>7.7</b>                        | <b>2.03%</b>          |
| <b>Total Conventional portfolio</b>             | <b>4,647,754</b>    | <b>-</b>   | <b>(309,051)</b>         | <b>4,338,703</b>    | <b>7.1</b>                        | <b>5.74%</b>          |
| <b>Affordable Portfolio:</b>                    |                     |  |                          |                     |                                   |                       |
| Fixed rate loans payable                        | 493,902             | 31,337   | (201,750)                | 323,489             | 13.8                              | 4.79%                 |
| Floating rate loans payable                     | 30,749              | 9  | (17,308)                 | 13,450              | 7.5                               | 3.50%                 |
| <b>Total property loans payable</b>             | <b>524,651</b>      | <b>31,346</b>                                      | <b>(219,058)</b>         | <b>336,939</b>      | <b>13.4</b>                       | <b>4.71%</b>          |
| Fixed rate tax-exempt bonds                     | 98,919              | 1,604  | (15,603)                 | 84,920              | 25.7                              | 5.05%                 |
| Floating rate tax-exempt bonds [1]              | 123,974             | -  | -                        | 123,974             | 4.5                               | 2.48%                 |
| <b>Total property tax-exempt bond financing</b> | <b>222,893</b>      | <b>1,604</b>                                       | <b>(15,603)</b>          | <b>208,894</b>      | <b>13.9</b>                       | <b>3.62%</b>          |
| <b>Total Affordable portfolio</b>               | <b>747,544</b>      | <b>32,950</b>                                      | <b>(234,661)</b>         | <b>545,833</b>      | <b>13.5</b>                       | <b>4.39%</b>          |
| <b>Total non-recourse property debt</b>         | <b>\$ 5,395,298</b> | <b>\$ 32,950</b>                                   | <b>\$ (543,712)</b>      | <b>\$ 4,884,536</b> | <b>8.0</b>                        | <b>5.55%</b>          |

[1] Floating rate debt presented above includes \$164.9 million of fixed rate debt that is effectively converted to floating rates using total rate of return swaps. At March 31, 2011, the carrying amount of this debt totaled \$148.8 million, after recognition of changes in the debt's fair value.

### Aimco Share Property Debt

|                    | Amount              | % of Total |                                | Amount            | % of Floating Rate Debt |
|--------------------|---------------------|------------|--------------------------------|-------------------|-------------------------|
| Fixed rate debt    | \$ 4,556,147        | 93%        | Floating rate tax-exempt bonds | \$ 275,215        | 84%                     |
| Floating rate debt | 328,389             | 7%         | Floating rate loans payable    | 53,174            | 16%                     |
| <b>Total</b>       | <b>\$ 4,884,536</b> |            | <b>Total</b>                   | <b>\$ 328,389</b> |                         |

|              | Amortization        | Maturities          | Total               | Maturities as a Percent of Total Debt | Average Rate on Maturing Debt |
|--------------|---------------------|---------------------|---------------------|---------------------------------------|-------------------------------|
| 2011 Q2      | \$ 21,561           | \$ 3,341            | \$ 24,902           | 0.07%                                 | 5.40%                         |
| 2011 Q3      | 21,385              | -                   | 21,385              | -                                     | -                             |
| 2011 Q4      | 22,363              | 11,193              | 33,556              | 0.23%                                 | 4.87%                         |
| Total 2011   | 65,309              | 14,534              | 79,843              | 0.30%                                 | 3.73%                         |
| 2012 Q1      | 22,117              | 14,696              | 36,813              | 0.30%                                 | 5.02%                         |
| 2012 Q2 [2]  | 22,538              | 164,437             | 186,975             | 3.37%                                 | 2.51%                         |
| 2012 Q3      | 21,349              | 90,183              | 111,532             | 1.85%                                 | 6.07%                         |
| 2012 Q4      | 21,590              | 42,664              | 64,254              | 0.87%                                 | 3.13%                         |
| Total 2012   | 87,594              | 311,980             | 399,574             | 6.39%                                 | 5.48%                         |
| 2013         | 85,369              | 307,055             | 392,424             | 6.29%                                 | 5.48%                         |
| 2014         | 84,476              | 357,030             | 441,506             | 7.31%                                 | 5.65%                         |
| 2015         | 82,417              | 335,679             | 418,096             | 6.87%                                 | 5.41%                         |
| 2016         | 76,149              | 415,231             | 491,380             | 8.50%                                 | 5.63%                         |
| 2017         | 69,316              | 464,367             | 533,683             | 9.51%                                 | 5.95%                         |
| 2018         | 64,574              | 143,287             | 207,861             | 2.93%                                 | 4.95%                         |
| 2019         | 58,188              | 449,086             | 507,274             | 9.19%                                 | 5.97%                         |
| 2020         | 45,004              | 388,863             | 433,867             | 7.96%                                 | 6.44%                         |
| 2021         | 29,129              | 449,639             | 478,768             | 9.21%                                 | 5.95%                         |
| Thereafter   | 293,654             | 206,606             | 500,260             | 4.23%                                 | 4.23%                         |
| <b>Total</b> | <b>\$ 1,041,179</b> | <b>\$ 3,843,357</b> | <b>\$ 4,884,536</b> |                                       |                               |

[2] Q2 2012 maturities include approximately \$150.7 million of debt (\$134.9 million at carrying amount) subject to total return swaps for which the swap maturity dates are in 2012 and the related debt maturities are beyond 2012.

**Supplemental Schedule 4 (continued)**

**Non-recourse Property Debt Information**

(page 2 of 2)

As of March 31, 2011

(in millions) (unaudited)

**Year-to-Date Property Loan Closings**

| Original Loan Maturity Year | Original Loan Amount | New Loan Amount [1] | Net (Repayment) Proceeds [2] | Aimco Net (Repayment) Proceeds [3] | Prior Rate   | New Rate [4] |
|-----------------------------|----------------------|---------------------|------------------------------|------------------------------------|--------------|--------------|
| 2011 [5]                    | \$ 161.0             | \$ 142.7            | \$ (19.3)                    | \$ (9.1)                           | 5.60%        | 3.68%        |
| 2012 [5][6]                 | 112.0                | 110.6               | (2.4)                        | (2.4)                              | 1.00%        | 5.46%        |
| 2015 [5]                    | 14.9                 | 10.0                | (5.0)                        | (5.0)                              | 5.69%        | 5.56%        |
| 2020                        | 4.3                  | 7.3                 | 2.0                          | 2.0                                | 7.90%        | 4.99%        |
| 2040                        | 45.7                 | 46.5                | 0.2                          | 0.2                                | 6.88%        | 4.15%        |
| New loans                   | -                    | 4.1                 | 3.9                          | 3.9                                | -            | 3.45%        |
| <b>Totals</b>               | <b>\$ 337.9</b>      | <b>\$ 321.2</b>     | <b>\$ (20.6)</b>             | <b>\$ (10.4)</b>                   | <b>4.28%</b> | <b>4.44%</b> |

[1] New loans typically have terms ranging from 7 to 10 years.

[2] Net (Repayment) Proceeds is (inclusive of) after transaction costs and prepayment penalties.

[3] Aimco Net (Repayment) Proceeds is (inclusive of) after payment of distributions to noncontrolling partners.

[4] The interest rates on all New Loans closed during the period are fixed.

[5] As part of Aimco's leverage strategy, Aimco reduced the sizing of these loans, resulting in net repayments in connection with the refinancing transactions.

[6] The Original Loans had a variable interest rate indexed to SIFMA, which was significantly less than the New Loans' fixed rates.

**Debt Ratios**

|   | Amount | Covenant |
|---|--------|----------|
| Debt service coverage ratio                         | 1.58:1 | 1.40:1   |
| Fixed charge coverage ratio                         | 1.34:1 | 1.20:1   |
| EBITDA coverage of interest                         | 2.11:1 | n/a      |
| EBITDA coverage of interest and preferred dividends | 1.72:1 | n/a      |

**Credit Ratings**

|                          |                         |                      |
|--------------------------|-------------------------|----------------------|
| Moody's Investor Service | Corporate Family Rating | Ba1 (stable outlook) |
| Standard and Poor's      | Corporate Credit Rating | BB+ (stable)         |

**Supplemental Schedule 5**

**Share Data**

(in thousands) (unaudited)

**Preferred Securities**

|   | Shares/Units<br>Outstanding<br>as of<br>March 31, 2011 | Date First<br>Available for<br>Redemption by<br>Aimco | Coupon | Amount            |
|---|--|---|--------|-------------------|
| <b>Perpetual Preferred Stock:</b>       |  |   |        |                   |
| Class T                                 | 6,000  | 7/31/2008   | 8.000% | \$ 150,000        |
| Class U                                 | 12,000   | 3/24/2009   | 7.750% | 300,000           |
| Class V                                 | 3,450  | 9/29/2009   | 8.000% | 86,250            |
| Class Y                                 | 3,450  | 12/21/2009  | 7.875% | 86,250            |
| Series A Community Reinvestment Act [1] | -  | 6/30/2011   | 1.550% | 57,000            |
| Total perpetual preferred stock         |  |   |        | <u>679,500</u>    |
| Preferred Partnership Units [2]         | 3,062  |   | 8.096% | 82,533            |
| Total outstanding preferred securities  |  |   |        | <u>\$ 762,033</u> |

**Common Stock, Partnership Units and Equivalents**

|  | As of<br>March 31, 2011 | Three Months Ended<br>March 31, 2011 |                |
|--|-------------------------|--------------------------------------|----------------|
|  |                         | EPS                                  | FFO            |
| Class A Common Stock outstanding                   | 118,634                 | 117,320                              | 117,320        |
| Dilutive securities:                               |                         |                                      |                |
| Options, restricted stock and officer loan shares  | 422                     | -                                    | 330            |
| Total shares and dilutive share equivalents        | <u>119,056</u>          | <u>117,320</u>                       | <u>117,650</u> |
| Common Partnership Units and equivalents [3]       | 8,439                   |                                      |                |
| Total shares, units and dilutive share equivalents | <u>127,495</u>          |                                      |                |

**Notes**

- [1] Represents 114 shares at a liquidation preference per share of \$500,000. The remaining amount at March 31, 2011, includes \$20.0 million, which is subject to a repurchase agreement and is classified within temporary equity in the consolidated balance sheet. The dividend rate is a variable rate per annum equal to the Three-Month LIBOR Rate plus 1.25%, calculated as of the beginning of each quarterly period.
- [2] Coupon is based on a weighted average of all outstanding series of Preferred Partnership Units.
- [3] Includes the Aimco Operating Partnership's common OP Units and High Performance Units, which are included in common noncontrolling interests in Aimco Operating Partnership within Aimco's consolidated financial statements and on Supplemental Schedule 1.



## Supplemental Schedule 6(a)

### Conventional Same Store Operating Results First Quarter 2011 Compared to First Quarter 2010 (in thousands, except site and unit data) (unaudited)

|                                | Properties | Units         | Effective Units | Revenue           |                   |             | Expenses         |                  |               | Net Operating Income |                   |              | Operating Margin | Occupancy    |              | Rental Rates    |                 |
|--------------------------------|------------|---------------|-----------------|-------------------|-------------------|-------------|------------------|------------------|---------------|----------------------|-------------------|--------------|------------------|--------------|--------------|-----------------|-----------------|
|                                |            |               |                 | IQ 2011           | IQ 2010           | Growth      | IQ 2011          | IQ 2010          | Growth        | IQ 2011              | IQ 2010           | Growth       | IQ 2011          | IQ 2011      | IQ 2010      | IQ 2011         | IQ 2010         |
| <b>Target Markets</b>          |            |               |                 |                   |                   |             |                  |                  |               |                      |                   |              |                  |              |              |                 |                 |
| Los Angeles                    | 13         | 3,949         | 3,297           | \$ 18,781         | \$ 18,838         | -0.3%       | \$ 5,865         | \$ 6,081         | -3.6%         | \$ 12,916            | \$ 12,757         | 1.2%         | 68.8%            | 96.7%        | 96.3%        | \$ 1,981        | \$ 2,001        |
| Orange County                  | 4          | 1,213         | 1,143           | 5,404             | 5,356             | 0.9%        | 1,704            | 1,746            | -2.4%         | 3,700                | 3,610             | 2.5%         | 68.5%            | 96.8%        | 96.8%        | 1,509           | 1,500           |
| San Diego                      | 6          | 2,144         | 2,074           | 8,003             | 7,702             | 3.9%        | 2,150            | 2,414            | -10.9%        | 5,853                | 5,288             | 10.7%        | 73.1%            | 95.7%        | 95.3%        | 1,220           | 1,190           |
| <b>Southern CA Total</b>       | <b>23</b>  | <b>7,306</b>  | <b>6,514</b>    | <b>32,188</b>     | <b>31,896</b>     | <b>0.9%</b> | <b>9,719</b>     | <b>10,241</b>    | <b>-5.1%</b>  | <b>22,469</b>        | <b>21,655</b>     | <b>3.8%</b>  | <b>69.8%</b>     | <b>96.4%</b> | <b>96.1%</b> | <b>1,681</b>    | <b>1,682</b>    |
| East Bay                       | 2          | 413           | 353             | 1,423             | 1,391             | 2.3%        | 559              | 613              | -8.8%         | 864                  | 778               | 11.1%        | 60.7%            | 97.3%        | 97.2%        | 1,226           | 1,197           |
| San Jose                       | 1          | 224           | 224             | 1,064             | 1,019             | 4.4%        | 420              | 423              | -0.7%         | 644                  | 596               | 8.1%         | 60.5%            | 98.6%        | 96.7%        | 1,470           | 1,481           |
| San Francisco                  | 5          | 776           | 776             | 3,713             | 3,584             | 3.6%        | 1,158            | 1,359            | -14.8%        | 2,555                | 2,225             | 14.8%        | 68.8%            | 97.0%        | 97.0%        | 1,491           | 1,455           |
| <b>Northern CA Total</b>       | <b>8</b>   | <b>1,413</b>  | <b>1,353</b>    | <b>6,200</b>      | <b>5,994</b>      | <b>3.4%</b> | <b>2,137</b>     | <b>2,395</b>     | <b>-10.8%</b> | <b>4,063</b>         | <b>3,599</b>      | <b>12.9%</b> | <b>65.5%</b>     | <b>97.3%</b> | <b>97.0%</b> | <b>1,410</b>    | <b>1,384</b>    |
| Seattle                        | 3          | 413           | 310             | 1,287             | 1,252             | 2.8%        | 469              | 496              | -5.4%         | 818                  | 756               | 8.2%         | 63.6%            | 97.7%        | 96.9%        | 1,220           | 1,194           |
| <b>Pacific Total</b>           | <b>34</b>  | <b>9,132</b>  | <b>8,177</b>    | <b>39,675</b>     | <b>39,142</b>     | <b>1.4%</b> | <b>12,325</b>    | <b>13,132</b>    | <b>-6.1%</b>  | <b>27,350</b>        | <b>26,010</b>     | <b>5.2%</b>  | <b>68.9%</b>     | <b>96.6%</b> | <b>96.3%</b> | <b>1,617</b>    | <b>1,613</b>    |
| Suburban New York - New Jersey | 4          | 1,162         | 944             | 3,606             | 3,595             | 0.3%        | 1,300            | 1,111            | 17.0%         | 2,306                | 2,484             | -7.2%        | 63.9%            | 94.5%        | 95.2%        | 1,172           | 1,189           |
| Washington - NoVA - MD         | 15         | 6,711         | 6,592           | 25,963            | 24,695            | 5.1%        | 7,763            | 8,664            | -10.4%        | 18,200               | 16,031            | 13.5%        | 70.1%            | 96.8%        | 96.7%        | 1,247           | 1,194           |
| Boston                         | 9          | 3,068         | 3,068           | 10,695            | 10,869            | -1.6%       | 4,549            | 4,372            | 4.0%          | 6,146                | 6,497             | -5.4%        | 57.5%            | 96.1%        | 96.5%        | 1,141           | 1,146           |
| Philadelphia                   | 6          | 3,573         | 3,428           | 14,146            | 14,035            | 0.8%        | 6,146            | 6,143            | 0.0%          | 8,000                | 7,892             | 1.4%         | 56.6%            | 95.9%        | 95.4%        | 1,232           | 1,218           |
| <b>Northeast Total</b>         | <b>34</b>  | <b>14,514</b> | <b>14,032</b>   | <b>54,410</b>     | <b>53,194</b>     | <b>2.3%</b> | <b>19,758</b>    | <b>20,290</b>    | <b>-2.6%</b>  | <b>34,652</b>        | <b>32,904</b>     | <b>5.3%</b>  | <b>63.7%</b>     | <b>96.3%</b> | <b>96.2%</b> | <b>1,215</b>    | <b>1,189</b>    |
| Miami                          | 5          | 2,471         | 2,359           | 11,954            | 11,536            | 3.6%        | 4,485            | 5,208            | -13.9%        | 7,469                | 6,328             | 18.0%        | 62.5%            | 98.2%        | 97.0%        | 1,541           | 1,525           |
| Palm Beach - Fort Lauderdale   | 3          | 893           | 893             | 2,337             | 2,392             | -2.3%       | 1,105            | 1,190            | -7.1%         | 1,232                | 1,202             | 2.5%         | 52.7%            | 96.3%        | 95.3%        | 800             | 835             |
| Orlando                        | 8          | 2,236         | 2,174           | 5,050             | 5,025             | 0.5%        | 2,201            | 2,192            | 0.4%          | 2,849                | 2,833             | 0.6%         | 56.4%            | 95.5%        | 94.5%        | 712             | 717             |
| Tampa                          | 6          | 1,755         | 1,688           | 4,000             | 4,050             | -1.2%       | 1,714            | 1,812            | -5.4%         | 2,286                | 2,238             | 2.1%         | 57.2%            | 96.4%        | 96.2%        | 707             | 724             |
| Jacksonville                   | 4          | 1,643         | 1,643           | 4,033             | 4,102             | -1.7%       | 1,984            | 1,920            | 3.3%          | 2,049                | 2,182             | -6.1%        | 50.8%            | 94.7%        | 95.4%        | 760             | 774             |
| <b>Florida Total</b>           | <b>26</b>  | <b>8,998</b>  | <b>8,757</b>    | <b>27,374</b>     | <b>27,105</b>     | <b>1.0%</b> | <b>11,489</b>    | <b>12,322</b>    | <b>-6.8%</b>  | <b>15,885</b>        | <b>14,783</b>     | <b>7.5%</b>  | <b>58.0%</b>     | <b>96.3%</b> | <b>95.8%</b> | <b>960</b>      | <b>965</b>      |
| Houston                        | 6          | 2,101         | 1,842           | 3,880             | 4,040             | -4.0%       | 1,868            | 2,015            | -7.3%         | 2,012                | 2,025             | -0.6%        | 51.9%            | 93.3%        | 95.1%        | 661             | 676             |
| Denver                         | 9          | 2,553         | 1,991           | 5,651             | 5,448             | 3.7%        | 1,742            | 1,894            | -8.0%         | 3,909                | 3,554             | 10.0%        | 69.2%            | 98.1%        | 96.0%        | 800             | 785             |
| Phoenix                        | 16         | 4,032         | 3,524           | 7,140             | 7,075             | 0.9%        | 2,888            | 3,231            | -10.6%        | 4,252                | 3,844             | 10.6%        | 59.6%            | 97.3%        | 95.3%        | 609             | 626             |
| Dallas - Fort Worth            | 2          | 569           | 569             | 1,326             | 1,328             | -0.2%       | 641              | 673              | -4.8%         | 685                  | 655               | 4.6%         | 51.7%            | 97.0%        | 97.1%        | 702             | 706             |
| Atlanta                        | 4          | 992           | 822             | 2,359             | 2,296             | 2.7%        | 880              | 912              | -3.5%         | 1,479                | 1,384             | 6.9%         | 62.7%            | 97.8%        | 96.1%        | 902             | 889             |
| <b>Sunbelt Total</b>           | <b>63</b>  | <b>19,245</b> | <b>17,505</b>   | <b>47,730</b>     | <b>47,292</b>     | <b>0.9%</b> | <b>19,508</b>    | <b>21,047</b>    | <b>-7.3%</b>  | <b>28,222</b>        | <b>26,245</b>     | <b>7.5%</b>  | <b>59.1%</b>     | <b>96.5%</b> | <b>95.7%</b> | <b>822</b>      | <b>827</b>      |
| Chicago                        | 14         | 4,444         | 4,283           | 14,937            | 14,810            | 0.9%        | 5,152            | 6,533            | -21.1%        | 9,785                | 8,277             | 18.2%        | 65.5%            | 96.9%        | 96.5%        | 1,068           | 1,068           |
| <b>Total Target Markets</b>    | <b>145</b> | <b>47,335</b> | <b>43,997</b>   | <b>156,752</b>    | <b>154,438</b>    | <b>1.5%</b> | <b>56,743</b>    | <b>61,002</b>    | <b>-7.0%</b>  | <b>100,009</b>       | <b>93,436</b>     | <b>7.0%</b>  | <b>63.8%</b>     | <b>96.5%</b> | <b>96.0%</b> | <b>1,119</b>    | <b>1,113</b>    |
| <b>Other</b>                   |            |               |                 |                   |                   |             |                  |                  |               |                      |                   |              |                  |              |              |                 |                 |
| Baltimore                      | 3          | 701           | 628             | 2,411             | 2,226             | 8.3%        | 874              | 1,106            | -21.0%        | 1,537                | 1,120             | 37.2%        | 63.7%            | 96.9%        | 95.1%        | 1,155           | 1,091           |
| Nashville                      | 3          | 764           | 618             | 1,848             | 1,825             | 1.3%        | 688              | 820              | -16.1%        | 1,160                | 1,005             | 15.4%        | 62.8%            | 95.5%        | 96.5%        | 906             | 900             |
| Norfolk - Richmond             | 5          | 1,495         | 1,403           | 4,386             | 4,281             | 2.5%        | 1,237            | 1,286            | -3.8%         | 3,149                | 2,995             | 5.1%         | 71.8%            | 96.3%        | 95.7%        | 953             | 949             |
| Other Markets                  | 22         | 9,878         | 9,797           | 23,860            | 23,489            | 1.6%        | 11,268           | 11,589           | -2.8%         | 12,592               | 11,900            | 5.8%         | 52.8%            | 96.2%        | 95.7%        | 729             | 727             |
| <b>Total Other</b>             | <b>33</b>  | <b>12,838</b> | <b>12,447</b>   | <b>32,505</b>     | <b>31,821</b>     | <b>2.1%</b> | <b>14,067</b>    | <b>14,801</b>    | <b>-5.0%</b>  | <b>18,438</b>        | <b>17,020</b>     | <b>8.3%</b>  | <b>56.7%</b>     | <b>96.2%</b> | <b>95.7%</b> | <b>789</b>      | <b>783</b>      |
| <b>CONVENTIONAL SAME STORE</b> |            |               |                 |                   |                   |             |                  |                  |               |                      |                   |              |                  |              |              |                 |                 |
| <b>SALES TOTALS</b>            | <b>178</b> | <b>60,173</b> | <b>56,444</b>   | <b>\$ 189,257</b> | <b>\$ 186,259</b> | <b>1.6%</b> | <b>\$ 70,810</b> | <b>\$ 75,803</b> | <b>-6.6%</b>  | <b>\$ 118,447</b>    | <b>\$ 110,456</b> | <b>7.2%</b>  | <b>62.6%</b>     | <b>96.4%</b> | <b>96.0%</b> | <b>\$ 1,049</b> | <b>\$ 1,043</b> |

Supplemental Schedule 6(b)

**Conventional Same Store Operating Results**  
**First Quarter 2011 Compared to Fourth Quarter 2010**  
**(in thousands, except site and unit data) (unaudited)**

|                                | Properties | Units         | Effective Units | Revenue           |                   |              | Expenses         |                  |               | Net Operating Income |                   |              | Operating Margin | Occupancy    |              | Rental Rates    |                 |
|--------------------------------|------------|---------------|-----------------|-------------------|-------------------|--------------|------------------|------------------|---------------|----------------------|-------------------|--------------|------------------|--------------|--------------|-----------------|-----------------|
|                                |            |               |                 | 1Q 2011           | 4Q 2010           | Growth       | 1Q 2011          | 4Q 2010          | Growth        | 1Q 2011              | 4Q 2010           | Growth       | 1Q 2011          | 1Q 2011      | 4Q 2010      | 1Q 2011         | 4Q 2010         |
| <b>Target Markets</b>          |            |               |                 |                   |                   |              |                  |                  |               |                      |                   |              |                  |              |              |                 |                 |
| Los Angeles                    | 13         | 3,949         | 3,297           | \$ 18,781         | \$ 18,848         | -0.4%        | \$ 5,865         | \$ 5,946         | -1.4%         | \$ 12,916            | \$ 12,902         | 0.1%         | 68.8%            | 96.7%        | 97.3%        | \$ 1,981        | \$ 1,979        |
| Orange County                  | 4          | 1,213         | 1,143           | 5,404             | 5,396             | 0.1%         | 1,704            | 1,980            | -13.9%        | 3,700                | 3,416             | 8.3%         | 68.5%            | 96.8%        | 95.7%        | 1,509           | 1,517           |
| San Diego                      | 6          | 2,144         | 2,074           | 8,003             | 8,150             | -1.8%        | 2,150            | 2,483            | -13.4%        | 5,853                | 5,667             | 3.3%         | 73.1%            | 95.7%        | 96.1%        | 1,220           | 1,229           |
| <b>Southern CA Total</b>       | <b>23</b>  | <b>7,306</b>  | <b>6,514</b>    | <b>32,188</b>     | <b>32,394</b>     | <b>-0.6%</b> | <b>9,719</b>     | <b>10,409</b>    | <b>-6.6%</b>  | <b>22,469</b>        | <b>21,985</b>     | <b>2.2%</b>  | <b>69.8%</b>     | <b>96.4%</b> | <b>96.7%</b> | <b>1,681</b>    | <b>1,684</b>    |
| East Bay                       | 2          | 413           | 353             | 1,423             | 1,386             | 2.7%         | 559              | 598              | -6.5%         | 864                  | 788               | 9.6%         | 60.7%            | 97.3%        | 96.9%        | 1,226           | 1,212           |
| San Jose                       | 1          | 224           | 224             | 1,064             | 1,036             | 2.7%         | 420              | 423              | -0.7%         | 644                  | 613               | 5.1%         | 60.5%            | 98.6%        | 97.7%        | 1,470           | 1,456           |
| San Francisco                  | 5          | 776           | 776             | 3,713             | 3,715             | -0.1%        | 1,158            | 1,437            | -19.4%        | 2,555                | 2,278             | 12.2%        | 68.8%            | 97.0%        | 97.3%        | 1,491           | 1,486           |
| <b>Northern CA Total</b>       | <b>8</b>   | <b>1,413</b>  | <b>1,353</b>    | <b>6,200</b>      | <b>6,137</b>      | <b>1.0%</b>  | <b>2,137</b>     | <b>2,458</b>     | <b>-13.1%</b> | <b>4,063</b>         | <b>3,679</b>      | <b>10.4%</b> | <b>65.5%</b>     | <b>97.3%</b> | <b>97.3%</b> | <b>1,410</b>    | <b>1,401</b>    |
| Seattle                        | 3          | 413           | 310             | 1,287             | 1,368             | -5.9%        | 469              | 505              | -7.1%         | 818                  | 863               | -5.2%        | 63.6%            | 97.7%        | 97.4%        | 1,220           | 1,281           |
| <b>Pacific Total</b>           | <b>34</b>  | <b>9,132</b>  | <b>8,177</b>    | <b>39,675</b>     | <b>39,899</b>     | <b>-0.6%</b> | <b>12,325</b>    | <b>13,372</b>    | <b>-7.8%</b>  | <b>27,350</b>        | <b>26,527</b>     | <b>3.1%</b>  | <b>68.9%</b>     | <b>96.6%</b> | <b>96.8%</b> | <b>1,617</b>    | <b>1,622</b>    |
| Suburban New York - New Jersey | 4          | 1,162         | 944             | 3,606             | 3,519             | 2.5%         | 1,300            | 1,281            | 1.5%          | 2,306                | 2,238             | 3.0%         | 63.9%            | 94.5%        | 94.5%        | 1,172           | 1,180           |
| Washington - NoVA - MD         | 15         | 6,711         | 6,592           | 25,963            | 25,274            | 2.7%         | 7,763            | 7,664            | 1.3%          | 18,200               | 17,610            | 3.4%         | 70.1%            | 96.8%        | 97.4%        | 1,247           | 1,220           |
| Boston                         | 9          | 3,068         | 3,068           | 10,695            | 10,699            | 0.0%         | 4,549            | 3,918            | 16.1%         | 6,146                | 6,781             | -9.4%        | 57.5%            | 96.1%        | 96.6%        | 1,141           | 1,139           |
| Philadelphia                   | 6          | 3,573         | 3,428           | 14,146            | 14,127            | 0.1%         | 6,146            | 5,361            | 14.6%         | 8,000                | 8,766             | -8.7%        | 56.6%            | 95.9%        | 96.4%        | 1,232           | 1,232           |
| <b>Northeast Total</b>         | <b>34</b>  | <b>14,514</b> | <b>14,032</b>   | <b>54,410</b>     | <b>53,619</b>     | <b>1.5%</b>  | <b>19,758</b>    | <b>18,224</b>    | <b>8.4%</b>   | <b>34,652</b>        | <b>35,395</b>     | <b>-2.1%</b> | <b>63.7%</b>     | <b>96.3%</b> | <b>96.7%</b> | <b>1,215</b>    | <b>1,203</b>    |
| Miami                          | 5          | 2,471         | 2,359           | 11,954            | 12,002            | -0.4%        | 4,485            | 3,705            | 21.1%         | 7,469                | 8,297             | -10.0%       | 62.5%            | 98.2%        | 98.3%        | 1,541           | 1,546           |
| Palm Beach - Fort Lauderdale   | 3          | 893           | 893             | 2,337             | 2,349             | -0.5%        | 1,105            | 1,203            | -8.1%         | 1,232                | 1,146             | 7.5%         | 52.7%            | 96.3%        | 95.2%        | 800             | 814             |
| Orlando                        | 8          | 2,236         | 2,174           | 5,050             | 4,998             | 1.0%         | 2,201            | 2,292            | -4.0%         | 2,849                | 2,706             | 5.3%         | 56.4%            | 95.5%        | 95.3%        | 712             | 712             |
| Tampa                          | 6          | 1,755         | 1,688           | 4,000             | 4,000             | 0.0%         | 1,714            | 1,751            | -2.1%         | 2,286                | 2,249             | 1.6%         | 57.2%            | 96.4%        | 96.5%        | 707             | 710             |
| Jacksonville                   | 4          | 1,643         | 1,643           | 4,033             | 4,093             | -1.5%        | 1,984            | 1,806            | 9.9%          | 2,049                | 2,287             | -10.4%       | 50.8%            | 94.7%        | 97.5%        | 760             | 760             |
| <b>Florida Total</b>           | <b>26</b>  | <b>8,998</b>  | <b>8,757</b>    | <b>27,374</b>     | <b>27,442</b>     | <b>-0.2%</b> | <b>11,489</b>    | <b>10,757</b>    | <b>6.8%</b>   | <b>15,885</b>        | <b>16,685</b>     | <b>-4.8%</b> | <b>58.0%</b>     | <b>96.3%</b> | <b>96.8%</b> | <b>960</b>      | <b>963</b>      |
| Houston                        | 6          | 2,101         | 1,842           | 3,880             | 3,844             | 0.9%         | 1,868            | 1,788            | 4.5%          | 2,012                | 2,056             | -2.1%        | 51.9%            | 93.3%        | 92.1%        | 661             | 665             |
| Denver                         | 9          | 2,553         | 1,991           | 5,651             | 5,746             | -1.7%        | 1,742            | 1,805            | -3.5%         | 3,909                | 3,941             | -0.8%        | 69.2%            | 98.1%        | 98.2%        | 800             | 791             |
| Phoenix                        | 16         | 4,032         | 3,524           | 7,140             | 7,295             | -2.1%        | 2,888            | 3,090            | -6.5%         | 4,252                | 4,205             | 1.1%         | 59.6%            | 97.3%        | 97.5%        | 609             | 606             |
| Dallas - Fort Worth            | 2          | 569           | 569             | 1,326             | 1,319             | 0.5%         | 641              | 654              | -2.0%         | 685                  | 665               | 3.0%         | 51.7%            | 97.0%        | 97.4%        | 702             | 697             |
| Atlanta                        | 4          | 992           | 822             | 2,359             | 2,368             | -0.4%        | 880              | 883              | -0.3%         | 1,479                | 1,485             | -0.4%        | 62.7%            | 97.8%        | 98.1%        | 902             | 901             |
| <b>Sunbelt Total</b>           | <b>63</b>  | <b>19,245</b> | <b>17,505</b>   | <b>47,730</b>     | <b>48,014</b>     | <b>-0.6%</b> | <b>19,508</b>    | <b>18,977</b>    | <b>2.8%</b>   | <b>28,222</b>        | <b>29,037</b>     | <b>-2.8%</b> | <b>59.1%</b>     | <b>96.5%</b> | <b>96.7%</b> | <b>822</b>      | <b>822</b>      |
| Chicago                        | 14         | 4,444         | 4,283           | 14,937            | 14,917            | 0.1%         | 5,152            | 5,576            | -7.6%         | 9,785                | 9,341             | 4.8%         | 65.5%            | 96.9%        | 97.2%        | 1,068           | 1,063           |
| <b>Total Target Markets</b>    | <b>145</b> | <b>47,335</b> | <b>43,997</b>   | <b>156,752</b>    | <b>156,449</b>    | <b>0.2%</b>  | <b>56,743</b>    | <b>56,149</b>    | <b>1.1%</b>   | <b>100,009</b>       | <b>100,300</b>    | <b>-0.3%</b> | <b>63.8%</b>     | <b>96.5%</b> | <b>96.8%</b> | <b>1,119</b>    | <b>1,116</b>    |
| <b>Other</b>                   |            |               |                 |                   |                   |              |                  |                  |               |                      |                   |              |                  |              |              |                 |                 |
| Baltimore                      | 3          | 701           | 628             | 2,411             | 2,246             | 7.3%         | 874              | 799              | 9.4%          | 1,537                | 1,447             | 6.2%         | 63.7%            | 96.9%        | 97.2%        | 1,155           | 1,127           |
| Nashville                      | 3          | 764           | 618             | 1,848             | 1,825             | 1.3%         | 688              | 680              | 1.2%          | 1,160                | 1,145             | 1.3%         | 62.8%            | 95.5%        | 96.2%        | 906             | 902             |
| Norfolk - Richmond             | 5          | 1,495         | 1,403           | 4,386             | 4,335             | 1.2%         | 1,237            | 1,263            | -2.1%         | 3,149                | 3,072             | 2.5%         | 71.8%            | 96.3%        | 96.0%        | 953             | 951             |
| Other Markets                  | 22         | 9,878         | 9,797           | 23,860            | 23,795            | 0.3%         | 11,268           | 10,485           | 7.5%          | 12,592               | 13,310            | -5.4%        | 52.8%            | 96.2%        | 96.8%        | 729             | 727             |
| <b>Total Other</b>             | <b>33</b>  | <b>12,838</b> | <b>12,447</b>   | <b>32,505</b>     | <b>32,201</b>     | <b>0.9%</b>  | <b>14,067</b>    | <b>13,227</b>    | <b>6.4%</b>   | <b>18,438</b>        | <b>18,974</b>     | <b>-2.8%</b> | <b>56.7%</b>     | <b>96.2%</b> | <b>96.7%</b> | <b>789</b>      | <b>786</b>      |
| <b>CONVENTIONAL SAME STORE</b> |            |               |                 |                   |                   |              |                  |                  |               |                      |                   |              |                  |              |              |                 |                 |
| <b>SALES TOTALS</b>            | <b>178</b> | <b>60,173</b> | <b>56,444</b>   | <b>\$ 189,257</b> | <b>\$ 188,650</b> | <b>0.3%</b>  | <b>\$ 70,810</b> | <b>\$ 69,376</b> | <b>2.1%</b>   | <b>\$ 118,447</b>    | <b>\$ 119,274</b> | <b>-0.7%</b> | <b>62.6%</b>     | <b>96.4%</b> | <b>96.7%</b> | <b>\$ 1,049</b> | <b>\$ 1,046</b> |

## Supplemental Schedule 7(a)

### Total Conventional Portfolio Data by Market First Quarter 2011 Compared to First Quarter 2010 (unaudited)

|                                | Quarter Ended March 31, 2011 |               |            |                 |               | Quarter Ended March 31, 2010 |            |               |            |                 |               |                 |
|--------------------------------|------------------------------|---------------|------------|-----------------|---------------|------------------------------|------------|---------------|------------|-----------------|---------------|-----------------|
|                                | Properties                   | Units         | Ownership  | Effective Units | % AIV NOI     | Average Rent                 | Properties | Units         | Ownership  | Effective Units | % AIV NOI     | Average Rent    |
| <b>Target Markets</b>          |                              |               |            |                 |               |                              |            |               |            |                 |               |                 |
| Los Angeles                    | 14                           | 4,645         | 86%        | 3,993           | 10.0%         | \$ 1,981                     | 14         | 4,641         | 86%        | 3,990           | 10.3%         | \$ 2,001        |
| Orange County                  | 4                            | 1,213         | 94%        | 1,143           | 2.9%          | 1,509                        | 4          | 1,213         | 94%        | 1,143           | 2.9%          | 1,500           |
| San Diego                      | 6                            | 2,144         | 97%        | 2,074           | 4.5%          | 1,219                        | 6          | 2,144         | 97%        | 2,074           | 4.2%          | 1,190           |
| <b>Southern CA Total</b>       | <b>24</b>                    | <b>8,002</b>  | <b>90%</b> | <b>7,210</b>    | <b>17.4%</b>  | <b>1,680</b>                 | <b>24</b>  | <b>7,998</b>  | <b>90%</b> | <b>7,207</b>    | <b>17.4%</b>  | <b>1,682</b>    |
| East Bay                       | 2                            | 413           | 86%        | 353             | 0.7%          | 1,226                        | 2          | 413           | 85%        | 353             | 0.6%          | 1,197           |
| San Jose                       | 1                            | 224           | 100%       | 224             | 0.5%          | 1,470                        | 1          | 224           | 100%       | 224             | 0.5%          | 1,481           |
| San Francisco                  | 6                            | 1,084         | 100%       | 1,084           | 2.0%          | 1,491                        | 6          | 1,082         | 100%       | 1,082           | 1.8%          | 1,459           |
| <b>Northern CA Total</b>       | <b>9</b>                     | <b>1,721</b>  | <b>97%</b> | <b>1,661</b>    | <b>3.2%</b>   | <b>1,410</b>                 | <b>9</b>   | <b>1,719</b>  | <b>97%</b> | <b>1,659</b>    | <b>2.9%</b>   | <b>1,386</b>    |
| Seattle                        | 3                            | 413           | 75%        | 310             | 0.6%          | 1,217                        | 3          | 413           | 75%        | 309             | 0.6%          | 1,194           |
| <b>Pacific Total</b>           | <b>36</b>                    | <b>10,136</b> | <b>91%</b> | <b>9,181</b>    | <b>21.2%</b>  | <b>1,617</b>                 | <b>36</b>  | <b>10,130</b> | <b>91%</b> | <b>9,175</b>    | <b>20.9%</b>  | <b>1,613</b>    |
| Manhattan                      | 22                           | 957           | 100%       | 957             | 2.9%          | 2,523                        | 22         | 957           | 100%       | 955             | 2.8%          | 2,359           |
| Suburban New York - New Jersey | 4                            | 1,162         | 81%        | 944             | 1.8%          | 1,172                        | 4          | 1,162         | 81%        | 944             | 2.0%          | 1,189           |
| <b>New York Total</b>          | <b>26</b>                    | <b>2,119</b>  | <b>90%</b> | <b>1,901</b>    | <b>4.7%</b>   | <b>1,793</b>                 | <b>26</b>  | <b>2,119</b>  | <b>90%</b> | <b>1,899</b>    | <b>4.8%</b>   | <b>1,720</b>    |
| Washington - NoVA - MD         | 17                           | 8,015         | 88%        | 7,048           | 14.4%         | 1,247                        | 17         | 8,015         | 84%        | 6,744           | 12.6%         | 1,194           |
| Boston                         | 11                           | 4,129         | 100%       | 4,129           | 6.6%          | 1,162                        | 12         | 4,250         | 100%       | 4,250           | 7.3%          | 1,163           |
| Philadelphia                   | 7                            | 3,888         | 94%        | 3,664           | 6.4%          | 1,231                        | 7          | 3,886         | 91%        | 3,539           | 6.4%          | 1,216           |
| <b>Northeast Total</b>         | <b>61</b>                    | <b>18,151</b> | <b>92%</b> | <b>16,742</b>   | <b>32.1%</b>  | <b>1,291</b>                 | <b>62</b>  | <b>18,270</b> | <b>90%</b> | <b>16,432</b>   | <b>31.1%</b>  | <b>1,257</b>    |
| Miami                          | 5                            | 2,471         | 95%        | 2,359           | 5.8%          | 1,541                        | 5          | 2,471         | 95%        | 2,348           | 5.1%          | 1,525           |
| Palm Beach - Fort Lauderdale   | 4                            | 1,265         | 100%       | 1,265           | 1.2%          | 818                          | 6          | 1,891         | 92%        | 1,741           | 2.1%          | 887             |
| Orlando                        | 9                            | 2,836         | 98%        | 2,774           | 2.7%          | 724                          | 10         | 3,000         | 90%        | 2,708           | 3.0%          | 726             |
| Tampa                          | 6                            | 1,755         | 96%        | 1,688           | 1.7%          | 707                          | 6          | 1,755         | 92%        | 1,620           | 1.7%          | 724             |
| Jacksonville                   | 4                            | 1,643         | 100%       | 1,643           | 1.5%          | 760                          | 4          | 1,643         | 85%        | 1,404           | 1.5%          | 773             |
| <b>Florida Total</b>           | <b>28</b>                    | <b>9,970</b>  | <b>98%</b> | <b>9,729</b>    | <b>12.9%</b>  | <b>948</b>                   | <b>31</b>  | <b>10,760</b> | <b>91%</b> | <b>9,821</b>    | <b>13.4%</b>  | <b>947</b>      |
| Houston                        | 7                            | 2,835         | 84%        | 2,376           | 2.0%          | 669                          | 8          | 3,027         | 83%        | 2,505           | 2.2%          | 679             |
| Denver                         | 9                            | 2,553         | 78%        | 1,991           | 3.0%          | 800                          | 9          | 2,553         | 78%        | 1,991           | 2.9%          | 785             |
| Phoenix                        | 17                           | 4,419         | 89%        | 3,911           | 3.5%          | 595                          | 17         | 4,418         | 89%        | 3,910           | 3.3%          | 613             |
| Dallas - Fort Worth            | 2                            | 569           | 100%       | 569             | 0.5%          | 702                          | 2          | 569           | 100%       | 569             | 0.5%          | 706             |
| Atlanta                        | 5                            | 1,295         | 87%        | 1,125           | 1.4%          | 871                          | 7          | 1,574         | 77%        | 1,214           | 1.3%          | 842             |
| <b>Sunbelt Total</b>           | <b>68</b>                    | <b>21,641</b> | <b>91%</b> | <b>19,701</b>   | <b>23.3%</b>  | <b>810</b>                   | <b>74</b>  | <b>22,901</b> | <b>87%</b> | <b>20,010</b>   | <b>23.6%</b>  | <b>817</b>      |
| <b>Chicago</b>                 | 15                           | 4,633         | 97%        | 4,472           | 8.1%          | 1,101                        | 15         | 4,633         | 94%        | 4,348           | 7.1%          | 1,101           |
| <b>Total Target Markets</b>    | <b>180</b>                   | <b>54,561</b> | <b>92%</b> | <b>50,096</b>   | <b>84.7%</b>  | <b>1,133</b>                 | <b>187</b> | <b>55,934</b> | <b>89%</b> | <b>49,965</b>   | <b>82.7%</b>  | <b>1,119</b>    |
| <b>Other [1]</b>               |                              |               |            |                 |               |                              |            |               |            |                 |               |                 |
| Baltimore                      | 5                            | 1,180         | 84%        | 993             | 1.7%          | 1,064                        | 5          | 1,180         | 84%        | 993             | 1.4%          | 1,028           |
| Inland Empire                  | 2                            | 376           | 100%       | 376             | 0.4%          | 753                          | 3          | 574           | 89%        | 513             | 0.6%          | 828             |
| Michigan                       | 3                            | 3,303         | 100%       | 3,303           | 2.4%          | 581                          | 6          | 3,855         | 94%        | 3,636           | 2.5%          | 626             |
| Minneapolis                    | 2                            | 732           | 89%        | 651             | 1.6%          | 1,448                        | 2          | 732           | 89%        | 651             | 1.6%          | 1,456           |
| Nashville                      | 4                            | 1,114         | 77%        | 861             | 1.1%          | 845                          | 4          | 1,114         | 77%        | 861             | 1.0%          | 839             |
| Non-Target Florida             | 9                            | 2,004         | 100%       | 2,004           | 1.8%          | 635                          | 10         | 2,204         | 100%       | 2,204           | 2.0%          | 647             |
| Norfolk - Richmond             | 6                            | 1,643         | 94%        | 1,551           | 2.6%          | 938                          | 6          | 1,643         | 94%        | 1,551           | 2.6%          | 937             |
| Providence, RI                 | 2                            | 708           | 100%       | 708             | 0.9%          | 1,076                        | 2          | 708           | 100%       | 708             | 1.1%          | 1,078           |
| Other Markets                  | 5                            | 3,024         | 95%        | 2,867           | 2.8%          | 694                          | 14         | 5,290         | 90%        | 4,779           | 4.5%          | 673             |
| <b>Total Other</b>             | <b>38</b>                    | <b>14,084</b> | <b>95%</b> | <b>13,314</b>   | <b>15.3%</b>  | <b>791</b>                   | <b>52</b>  | <b>17,300</b> | <b>92%</b> | <b>15,896</b>   | <b>17.3%</b>  | <b>773</b>      |
| <b>Grand Total</b>             | <b>218</b>                   | <b>68,645</b> | <b>92%</b> | <b>63,410</b>   | <b>100.0%</b> | <b>\$ 1,060</b>              | <b>239</b> | <b>73,234</b> | <b>90%</b> | <b>65,861</b>   | <b>100.0%</b> | <b>\$ 1,034</b> |

[1] For the quarters ended March 31, 2011 and 2010, Aimco's conventional portfolio included assets in 17 and 18 markets, respectively, in which Aimco invests on an opportunistic basis or that Aimco intends to exit.

## Supplemental Schedule 7(b)

### Total Conventional Portfolio Data by Market

#### Fourth Quarter 2010 Market Information

(unaudited)

Aimco's portfolio strategy focuses on the ownership of a broadly diversified portfolio of B/B+ assets with properties concentrated in the 20 largest U.S. markets as measured by total apartment value, with a target allocation to Conventional Properties of 90%. Aimco measures Conventional Property asset quality based on average rents compared to local market average rents as reported by REIS (a third-party provider of commercial real estate performance and analysis), with A-quality assets earning rents greater than 125% of local market average, B-quality assets earning rents 90% to 125% of local market average and C-quality assets earning rents less than 90% of local market average. Aimco's geographic allocation strategy focuses on the 20 largest U.S. markets, with market quality measured in part based on long-term growth characteristics.

The following schedule illustrates Aimco's Conventional Property portfolio quality and market growth projections based on 4Q 2010 data, as this is the most recent period for which third-party data is available.

| Quarter Ended December 31, 2010 |            |               |                 |               |               |                 |                         |  |             |
|---------------------------------|------------|---------------|-----------------|---------------|---------------|-----------------|-------------------------|--|-------------|
| Properties                      | Units      | Ownership     | Effective Units | % AIV NOI     | Average Rent  | Market Rent [1] | +/- Market Rent Average | 2011 - 2013 Projected Revenue Growth [2] |             |
| <b>Target Markets</b>           |            |               |                 |               |               |                 |                         |  |             |
| Los Angeles                     | 14         | 4,645         | 86%             | 3,993         | 9.7%          | \$ 1,979        | \$ 1,347                | 47.0%                                    | 3.8%        |
| Orange County                   | 4          | 1,213         | 94%             | 1,143         | 2.6%          | 1,517           | 1,461                   | 3.8%                                     | 4.6%        |
| San Diego                       | 6          | 2,143         | 97%             | 2,073         | 4.3%          | 1,229           | 1,299                   | -5.3%                                    | 4.7%        |
| <b>Southern CA Total</b>        | <b>24</b>  | <b>8,001</b>  | <b>90%</b>      | <b>7,209</b>  | <b>16.6%</b>  | <b>1,685</b>    | <b>1,352</b>            | <b>24.6%</b>                             | <b>4.1%</b> |
| East Bay                        | 2          | 413           | 86%             | 353           | 0.6%          | 1,212           | 1,276                   | -5.0%                                    | 4.5%        |
| San Jose                        | 1          | 224           | 100%            | 224           | 0.5%          | 1,456           | 1,459                   | -0.2%                                    | 5.5%        |
| San Francisco                   | 6          | 1,083         | 100%            | 1,083         | 1.7%          | 1,487           | 1,775                   | -16.2%                                   | 4.5%        |
| <b>Northern CA Total</b>        | <b>9</b>   | <b>1,720</b>  | <b>97%</b>      | <b>1,660</b>  | <b>2.8%</b>   | <b>1,402</b>    | <b>1,579</b>            | <b>-11.2%</b>                            | <b>4.6%</b> |
| Seattle                         | 3          | 413           | 75%             | 310           | 0.7%          | 1,211           | 975                     | 24.2%                                    | 4.4%        |
| <b>Pacific Total</b>            | <b>36</b>  | <b>10,134</b> | <b>91%</b>      | <b>9,179</b>  | <b>20.1%</b>  | <b>1,619</b>    | <b>1,370</b>            | <b>18.2%</b>                             | <b>4.2%</b> |
| Manhattan                       | 22         | 957           | 100%            | 957           | 3.8%          | 2,441           | 2,782                   | -12.3%                                   | 5.1%        |
| Suburban New York - New Jersey  | 4          | 1,162         | 81%             | 944           | 1.7%          | 1,180           | 1,449                   | -18.5%                                   | 3.1%        |
| <b>New York Total</b>           | <b>26</b>  | <b>2,119</b>  | <b>90%</b>      | <b>1,901</b>  | <b>5.5%</b>   | <b>1,758</b>    | <b>2,051</b>            | <b>-14.3%</b>                            | <b>4.4%</b> |
| Washington - NoVA - MD          | 17         | 8,015         | 88%             | 7,048         | 13.8%         | 1,219           | 1,403                   | -13.1%                                   | 5.1%        |
| Boston                          | 11         | 4,129         | 100%            | 4,129         | 7.2%          | 1,160           | 1,649                   | -29.7%                                   | 5.1%        |
| Philadelphia                    | 7          | 3,888         | 91%             | 3,541         | 6.9%          | 1,227           | 1,003                   | 22.4%                                    | 3.9%        |
| <b>Northeast Total</b>          | <b>61</b>  | <b>18,151</b> | <b>92%</b>      | <b>16,619</b> | <b>33.4%</b>  | <b>1,273</b>    | <b>1,452</b>            | <b>-12.3%</b>                            | <b>4.7%</b> |
| Miami                           | 5          | 2,471         | 95%             | 2,359         | 6.3%          | 1,540           | 1,032                   | 49.2%                                    | 3.6%        |
| Palm Beach - Fort Lauderdale    | 4          | 1,265         | 93%             | 1,179         | 1.1%          | 829             | 1,048                   | -20.8%                                   | 4.3%        |
| Orlando                         | 9          | 2,836         | 92%             | 2,620         | 2.6%          | 727             | 805                     | -9.7%                                    | 4.1%        |
| Tampa                           | 6          | 1,755         | 92%             | 1,621         | 1.7%          | 710             | 791                     | -10.3%                                   | 4.5%        |
| Jacksonville                    | 4          | 1,643         | 85%             | 1,404         | 1.5%          | 760             | 755                     | 0.6%                                     | 3.7%        |
| <b>Florida Total</b>            | <b>28</b>  | <b>9,970</b>  | <b>92%</b>      | <b>9,183</b>  | <b>13.2%</b>  | <b>949</b>      | <b>881</b>              | <b>7.6%</b>                              | <b>3.9%</b> |
| Houston                         | 7          | 2,835         | 82%             | 2,313         | 2.0%          | 671             | 728                     | -7.9%                                    | 6.0%        |
| Denver                          | 9          | 2,553         | 78%             | 1,991         | 3.0%          | 791             | 812                     | -2.5%                                    | 4.3%        |
| Phoenix                         | 17         | 4,420         | 89%             | 3,912         | 3.4%          | 592             | 681                     | -13.0%                                   | 5.1%        |
| Dallas - Fort Worth             | 2          | 569           | 100%            | 569           | 0.5%          | 697             | 749                     | -7.0%                                    | 4.4%        |
| Atlanta                         | 5          | 1,295         | 80%             | 1,041         | 1.3%          | 870             | 755                     | 15.2%                                    | 4.3%        |
| <b>Sunbelt Total</b>            | <b>68</b>  | <b>21,642</b> | <b>88%</b>      | <b>19,009</b> | <b>23.4%</b>  | <b>809</b>      | <b>801</b>              | <b>1.1%</b>                              | <b>4.4%</b> |
| <b>Chicago</b>                  | <b>15</b>  | <b>4,633</b>  | <b>94%</b>      | <b>4,348</b>  | <b>7.6%</b>   | <b>1,098</b>    | <b>994</b>              | <b>10.4%</b>                             | <b>3.3%</b> |
| <b>Total Target Markets</b>     | <b>180</b> | <b>54,560</b> | <b>90%</b>      | <b>49,155</b> | <b>84.5%</b>  | <b>1,127</b>    | <b>1,128</b>            | <b>0.0%</b>                              | <b>4.4%</b> |
| <b>Other</b>                    |            |               |                 |               |               |                 |                         |  |             |
| Baltimore                       | 5          | 1,180         | 84%             | 993           | 1.7%          | 1,045           | 969                     | 7.8%                                     | 3.4%        |
| Inland Empire                   | 2          | 376           | 100%            | 376           | 0.4%          | 746             | 994                     | -25.0%                                   | 4.0%        |
| Michigan                        | 3          | 3,303         | 100%            | 3,303         | 2.5%          | 578             | 762                     | -24.1%                                   | 2.7%        |
| Minneapolis                     | 2          | 732           | 89%             | 651           | 1.7%          | 1,447           | 904                     | 60.1%                                    | 3.5%        |
| Nashville                       | 4          | 1,114         | 77%             | 861           | 1.1%          | 840             | 709                     | 18.5%                                    | 4.3%        |
| Non-Target Florida              | 9          | 2,004         | 100%            | 2,004         | 1.7%          | 633             | 888                     | -28.7%                                   | 4.0%        |
| Norfolk - Richmond              | 6          | 1,643         | 94%             | 1,551         | 2.5%          | 937             | 799                     | 17.3%                                    | 3.3%        |
| Providence RI                   | 2          | 708           | 100%            | 708           | 1.2%          | 1,075           | 1,150                   | -6.6%                                    | 4.3%        |
| Other Markets                   | 6          | 3,352         | 89%             | 2,995         | 2.7%          | 666             | 819                     | -18.7%                                   | 3.2%        |
| <b>Total Other</b>              | <b>39</b>  | <b>14,412</b> | <b>93%</b>      | <b>13,442</b> | <b>15.5%</b>  | <b>778</b>      | <b>842</b>              | <b>-7.6%</b>                             | <b>3.5%</b> |
| <b>Grand Total</b>              | <b>219</b> | <b>68,972</b> | <b>91%</b>      | <b>62,597</b> | <b>100.0%</b> | <b>\$ 1,052</b> | <b>\$ 1,066</b>         | <b>-1.3%</b>                             | <b>4.2%</b> |

[1] 4Q 2010 REIS

[2] Represents the average of annual revenue growth projections published by REIS, PPR and Axiometrics, third-party providers of commercial real estate information and analyses.

**Supplemental Schedule 8**

**Property Sales and Acquisition Activity**  
(dollars in millions, except average rent) (unaudited)

**First Quarter 2011 Dispositions**

|                    | Number<br>of<br>Properties | Number<br>of<br>Units | Gross<br>Proceeds | NOI<br>Cap<br>Rate [1] | Property<br>Debt | Net Sales<br>Proceeds [2] | Aimco<br>Gross<br>Proceeds | Aimco<br>Net<br>Proceeds | Average<br>Rent |
|--------------------|----------------------------|-----------------------|-------------------|------------------------|------------------|---------------------------|----------------------------|--------------------------|-----------------|
| Conventional       | 2                          | 478                   | \$ 10.5           | 9.7%                   | \$ 6.4           | \$ 3.0                    | \$ 5.5                     | \$ 3.2                   | \$ 462          |
| Affordable         | 5                          | 647                   | 18.4              | 10.3%                  | 9.3              | 8.3                       | 8.7                        | 6.0                      | 651             |
| Total Dispositions | 7                          | 1,125                 | \$ 28.9           | 10.1%                  | \$ 15.7          | \$ 11.3                   | \$ 14.2                    | \$ 9.2                   | \$ 569          |

[1] NOI Cap Rate is calculated based on the trailing twelve month NOI prior to sale, less a 3.5% management fee, divided by the gross proceeds.

[2] Net Sales Proceeds are after repayment of existing debt, net working capital settlements, payment of transaction costs and prepayment penalties.

[3] Year-to-date, Aimco has disposed of Conventional Properties in the following markets:

| Market                          | Properties | Units |
|---------------------------------|------------|-------|
| Other Markets:                  |            |       |
| Indianapolis - Fort Wayne       | 1          | 328   |
| Other Markets                   | 1          | 150   |
| Total Other                     | 2          | 478   |
| Total Conventional Dispositions | 2          | 478   |

**First Quarter 2011 Acquisitions**

During 2011, Aimco acquired the remaining noncontrolling limited partnership interests in six consolidated real estate partnerships that own nine properties and in which Aimco affiliates serve as general partner for a total cost of \$6.1 million.

**Supplemental Schedule 9**

**Capital Additions**  
**(in thousands, except per unit data) (unaudited)**

All capital additions are classified as either Capital Replacements ("CR"), Capital Improvements ("CI"), Redevelopment or Casualties. Non-redevelopment and non-casualty capital additions 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.

Amounts below represent actual additions related to residential properties that are owned and managed by Aimco at the end of the period. These amounts include consolidated and unconsolidated properties and are not adjusted for Aimco's ownership interest in such properties. Amounts do not include capital additions related to:

- properties sold during the period or properties held for sale at the end of the period;
- properties that are not multi-family such as commercial properties or fitness facilities; and
- properties that Aimco owns but does not manage.

See the Glossary for a reconciliation of these amounts to GAAP capital additions.

**Actual Additions**  
**Three Months Ended March 31, 2011**

|   | <b>Conventional</b> | <b>Affordable</b> | <b>Total</b>     |
|---|---------------------|-------------------|------------------|
| <b>Capital Additions</b>                    |                     |                   |                  |
| <b>Capital Replacements</b>                 |                     |                   |                  |
| Buildings and grounds                       | \$ 3,890            | \$ 1,413          | \$ 5,303         |
| Turnover capital additions                  | 3,844               | 998               | 4,842            |
| Capitalized site payroll and indirect costs | 2,466               | 454               | 2,920            |
| Total Capital Replacements                  | 10,200              | 2,865             | 13,065           |
| Capital Improvements                        | 4,288               | 1,393             | 5,681            |
| Redevelopment Additions                     | 4,885               | (225)             | 4,660            |
| Casualties                                  | 3,350               | 252               | 3,602            |
| Total Capital Additions                     | <u>\$ 22,723</u>    | <u>\$ 4,285</u>   | <u>\$ 27,008</u> |

**Capital Replacements and Improvements per Unit**

|  |               |               |               |
|--|---------------|---------------|---------------|
| <i>Total units</i>                                   | <b>66,954</b> | <b>19,516</b> | <b>86,470</b> |
| Total Capital Replacements per unit                  | \$ 152        | \$ 147        | \$ 151        |
| Capital Improvements per unit                        | 64            | 71            | 66            |
| Total Capital Replacements and Improvements per unit | <u>\$ 216</u> | <u>\$ 218</u> | <u>\$ 217</u> |



## Glossary and Reconciliations of Non-GAAP Financial and Operating Measures

*This Earnings Release and Supplemental Information include certain financial measures used by Aimco management that are not calculated in accordance with accounting principles generally accepted in the United States, or GAAP. Aimco's definition and calculation of these non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other REITs and, accordingly, may not be comparable. These non-GAAP financial and operating measures should not be considered an alternative to GAAP net income or any other GAAP measurement of performance and should not be considered an alternative measure of liquidity.*

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**ACQUISITION PROPERTIES:** Properties that have been acquired during the twelve months prior to the current quarter-end that have not reached a stabilized level of occupancy during the current period and each period for which comparable results are presented.

**ADJUSTED FUNDS FROM OPERATIONS (AFFO):** AFFO is Pro forma FFO, as defined below, less Capital Replacement additions, also defined below, and adjusted for the Aimco Operating Partnership's share of such Capital Replacements. 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. There can be no assurance that Aimco's method for computing AFFO is comparable with that of other real estate investment trusts.

**AFFORDABLE PROPERTIES:** Affordable Properties benefit from governmental programs intended to provide housing to people with low or moderate incomes. These programs, which are usually administered by the U.S. Department of Housing and Urban Development (HUD) or state housing finance agencies, typically provide mortgage insurance, favorable financing terms, tax credit equity, or rental assistance payments to the property owners. Under these programs, rent adjustments are made in accordance with property-specific contracts between Aimco and HUD, with rent increases generally based on an adjustment factor set by HUD annually. Aimco targets an investment in Affordable Properties of 10% or less of Net Asset Value, which serves to offset the volatility of our Conventional portfolio; provide revenue growth that over time is similar to that of Conventional Properties; expand our investment opportunities; and provide helpful positioning with government bodies, benefiting Aimco's business overall.

**AIMCO OPERATING PARTNERSHIP:** AIMCO Properties, L.P., a Delaware limited partnership, is the operating partnership in Aimco's UPREIT structure. Aimco owns approximately 93% of the common partnership units of the Aimco Operating Partnership.

**AIMCO PROPORTIONATE FINANCIAL INFORMATION:** Non-GAAP measures representing Aimco's share of financial information discussed in this Earnings Release and Supplemental Information. Aimco's proportionate share of financial information includes Aimco's share of unconsolidated real estate partnerships and excludes noncontrolling interests in consolidated real estate partnerships. Proportionate reporting benefits the users of Aimco's financial information by providing the amount of revenues, expenses, assets and liabilities attributable only to Aimco stockholders. Aimco also refers to this measure as "Aimco's Share" of financial information. See Supplemental Schedules 1, 3 and 4 for reconciliation of Aimco's proportionate share of financial results to Aimco's consolidated financial statements.

**CAPITAL ADDITIONS DEFINITIONS AND RECONCILIATION**

**CAPITAL IMPROVEMENTS (CI):** CI additions include all non-redevelopment capital additions that are made to enhance the value, profitability or useful life of an asset from its original purchase condition.

**CAPITAL REPLACEMENTS (CR):** Unlike CI additions, CR additions do not increase the useful life of an asset from its original purchase condition. They represent the share of additions that are deemed to replace the consumed portion of acquired capital assets. CR additions are deducted in the calculation of AFFO.

**CASUALTY CAPITAL ADDITIONS:** Capitalized costs incurred in connection with casualty losses and are associated with the restoration of the asset. A portion of the restoration costs is reimbursed by insurance carriers net of deductibles associated with each loss.

Supplemental Schedule 9 contains capital additions information related to (1) residential properties that Aimco owns and manages at the end of the period, (2) properties that are consolidated in Aimco’s GAAP financial statements, and (3) properties that are accounted for under the equity method of accounting in Aimco’s GAAP financial statements. Amounts do not include capital additions related to:

- consolidated properties sold during the period or properties held for sale at the end of the period;
- consolidated properties that are not multi-family such as commercial properties or fitness facilities; or
- consolidated properties that Aimco owns but does not manage.

Aimco believes the capital addition detail provided in Supplemental Schedule 9 provides an enhanced understanding of capital additions related to our primary business of owning and operating apartment communities. A reconciliation of capital additions presented on Supplemental Schedule 9 to Aimco’s consolidated GAAP information is presented below.

| <b>(in thousands) (unaudited)</b>   | <b>Three Months Ended<br/>March 31, 2011</b> |
|---|--|
| <b>Capital Additions per Schedule 9</b>   | \$ 27,008                                    |
| <b>Capital additions related to:</b>  |  |
| Unconsolidated real estate partnerships   | (37)   |
| Consolidated sold and held for sale properties  | 93   |
| Consolidated properties that are not multi-family,<br>such as commercial properties or fitness facilities | 99   |
| <b>Consolidated capital additions</b>   | <b>\$ 27,163</b>                             |

**CONVENTIONAL PROPERTIES:** Conventional Properties represent Aimco’s portfolio of market-rate apartment communities. Aimco focuses on owning and operating apartment communities with rents that are 100% to 125% of local market average rents and concentrates its investment in the 20 largest apartment markets in the United States, as measured by apartment value. Aimco targets an investment in Conventional Properties of 90% or more of Net Asset Value.

**DEBT SERVICE COVERAGE RATIO:** As defined in Aimco’s credit agreement, the ratio of (a) Aimco’s adjusted total earnings before interest, taxes, depreciation and amortization (which is reduced by certain capital expenditure reserves) to (b) the actual debt service, for the four fiscal quarters preceding the date of calculation.

**EFFECTIVE UNITS:** Unit count at 100% ownership multiplied by Aimco's ownership share. Effective Units may be used to analyze Aimco's proportionate financial measures on a per-unit basis.

**EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA):** EBITDA is equal to Aimco's adjusted total earnings before interest, taxes, depreciation and amortization as defined in Aimco's credit agreement *before* capital addition reserves provided for in Aimco's credit agreement. EBITDA is the numerator used in Aimco's calculation of EBITDA Coverage of Interest Ratio and EBITDA Coverage of Preferred Dividends and Interest Ratio.

**EBITDA COVERAGE OF INTEREST RATIO:** The ratio of (a) Aimco's EBITDA to (b) total interest expense charges, as provided for in Aimco's credit agreement, for the four fiscal quarters preceding the date of calculation. This ratio is similar to Aimco's Debt Service Coverage Ratio with the exception that Aimco's EBITDA Coverage of Interest Ratio does not include capital addition reserves in the numerator and does not include debt amortization or capitalized interest in the denominator, while Debt Service Coverage Ratio does include these items. Aimco's credit agreement does not contain any compliance thresholds for the EBITDA Coverage of Interest Ratio; however, Aimco management uses this ratio as one measure of leverage.

**EBITDA COVERAGE OF INTEREST AND PREFERRED DIVIDENDS RATIO:** The ratio of (a) Aimco's EBITDA to (b) the sum of total interest expense and dividends/distributions on preferred shares/units, as provided for in Aimco's credit agreement, for the four fiscal quarters preceding the date of calculation. This ratio is similar to Aimco's Fixed Charge Coverage Ratio with the exception that Aimco's EBITDA Coverage of Interest and Preferred Dividends Ratio does not include capital addition reserves in the numerator and does not include debt amortization or capitalized interest in the denominator, while Fixed Charge Coverage Ratio does include these items. Aimco's credit agreement does not contain any compliance thresholds for the EBITDA Coverage of Interest and Preferred Dividends Ratio; however, Aimco management uses this ratio as one measure of leverage.

**FIXED CHARGE COVERAGE RATIO:** As defined in Aimco's credit agreement, the ratio of (a) Aimco's adjusted total earnings before interest, taxes, depreciation and amortization (which is reduced by certain capital expenditure reserves) to (b) fixed charges, which represents the sum of total interest expense, debt amortization and dividends/distributions on preferred shares/units, for the four fiscal quarters preceding the date of calculation.

**FEE MANAGED PROPERTIES:** Aimco provides property management and/or asset management services for a portfolio of properties, primarily pursuant to long-term arrangements with affiliated parties. In certain cases, Aimco may indirectly own generally less than one percent of the operations of such properties through a partnership syndication or other fund.

**FUNDS FROM OPERATIONS (FFO):** FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts (NAREIT) defines as net income, computed in accordance with GAAP, excluding gains from sales of depreciable property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Aimco computes FFO for all periods presented in accordance with the guidance set forth by NAREIT's April 1, 2002 White Paper.

In addition to FFO, Aimco uses **PRO FORMA FUNDS FROM OPERATIONS (Pro forma FFO)** to measure performance. Pro forma FFO represents FFO as defined above, excluding operating real estate impairments and preferred stock redemption related amounts (adjusted for noncontrolling interests). Both operating real estate impairment losses and preferred stock redemption related amounts are recurring items that affect Aimco's operating results. Operating real estate impairment losses, net of related income tax benefits and noncontrolling interests, are excluded from Pro forma FFO because Aimco believes the inclusion of such losses in FFO is inconsistent with the treatment of gains on the disposition of operating real estate, which are not included in FFO. Aimco excludes preferred redemption related amounts (gains or losses) from Pro forma FFO because such amounts are not representative of operating results.

FFO and Pro forma FFO are helpful to investors in understanding Aimco's performance because they capture 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. Net income (loss) attributable to Aimco common stockholders as determined in accordance with GAAP is reconciled to FFO and Pro forma FFO as presented on Supplemental Schedule 1 below.

|  | <b>Three Months Ended</b> |                  |
|--|---------------------------|------------------|
|  | <b>March 31,</b>          |                  |
|  | <b>2011</b>               | <b>2010</b>      |
| <b>(in thousands) (unaudited)</b>  |                           |                  |
| <b>Net loss attributable to Aimco common stockholders</b>  | \$ (31,773)               | \$ (40,440)      |
| Adjustments:   |                           |                  |
| Depreciation and amortization  | 100,911                   | 105,035          |
| Depreciation and amortization related to non-real estate assets  | (3,217)                   | (3,948)          |
| Depreciation of rental property related to noncontrolling partners and unconsolidated entities                   | (9,554)                   | (10,801)         |
| Gain on dispositions of unconsolidated real estate and other, net of noncontrolling partners' interest           | (120)                     | (508)            |
| Discontinued operations:   |                           |                  |
| Gain on dispositions of real estate, net of noncontrolling partners' interest                                    | (6,553)                   | (17,231)         |
| Depreciation of rental property, net of noncontrolling partners' interest  | 394                       | 3,659            |
| Income tax expense (benefit) arising from disposals  | 178                       | (1,052)          |
| Common noncontrolling interests in Aimco Operating Partnership's share of above adjustments                      | (5,700)                   | (5,237)          |
| Preferred stock dividends  | 12,456                    | 12,922           |
| Amounts allocable to participating securities  | 57                        | -                |
| <b>Funds From Operations</b>   | <b>\$ 57,079</b>          | <b>\$ 42,399</b> |
| Preferred stock dividends  | (12,456)                  | (12,922)         |
| Amounts allocable to participating securities  | (232)                     | (154)            |
| <b>Funds From Operations Attributable to Aimco Common Stockholders - Diluted</b>                                 | <b>\$ 44,391</b>          | <b>\$ 29,323</b> |
| Operating real estate impairment losses, net of noncontrolling partners' interest and related income tax benefit | 1,474                     | 8,209            |
| Common noncontrolling interests in Aimco Operating Partnership's share of above adjustments                      | (102)                     | (571)            |
| Amounts allocable to participating securities  | (8)                       | (40)             |
| <b>Pro Forma Funds From Operations Attributable to Aimco Common Stockholders - Diluted</b>                       | <b>\$ 45,755</b>          | <b>\$ 36,921</b> |
| Capital Replacements, net of common noncontrolling interests in Aimco Operating Partnership                      | (11,506)                  | (11,516)         |
| Amounts allocable to participating securities  | 66                        | 60               |
| <b>Adjusted Funds From Operations Attributable to Aimco Common Stockholders - Diluted</b>                        | <b>\$ 34,315</b>          | <b>\$ 25,465</b> |
| Weighted average shares - diluted FFO  | 117,650                   | 116,334          |
| Funds From Operations per share (diluted)  | \$ 0.38                   | \$ 0.25          |
| Pro forma Funds From Operations per share (diluted)  | \$ 0.39                   | \$ 0.32          |
| Adjusted Funds From Operations per share (diluted)   | \$ 0.29                   | \$ 0.22          |

**OTHER AFFORDABLE PROPERTIES:** Affordable Properties that do not meet the Same Store property definition because (1) the property is under redevelopment, (2) the property is not managed by Aimco, and/or (3) Aimco's ownership in the property is less than 10%.

**OTHER CONVENTIONAL PROPERTIES:** Conventional Properties that have significant rent control restrictions, university housing properties and properties that are not multi-family such as commercial properties or fitness facilities.

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

**PROPERTY NET OPERATING INCOME (NOI):** NOI is defined by Aimco as total property rental and other property revenues less direct property operating expenses, including real estate taxes. NOI does not include: property management revenues, primarily from affiliates; casualties; off-site property management expenses; depreciation; or interest expense. NOI is helpful because it helps both investors and management to understand the operating performance of real estate excluding costs associated with decisions about acquisition pricing, overhead allocations and financing arrangements. NOI is considered by many in the real estate industry to be a useful measure for determining the value of real estate. A reconciliation of NOI as presented in this Earnings Release and Supplemental Information to Aimco's consolidated GAAP amounts is provided below and on the following page.

**Reconciliation of Proportionate Property NOI Amounts in Supplemental Schedule 1 to Proportionate Property NOI Amounts Included in Aimco's Earnings Release and Supplemental Schedule 6(a) First Quarter 2011 Compared to First Quarter 2010 (in thousands) (unaudited)**

|  | Three Months Ended March 31, 2011 |                                  |                       |                               | Three Months Ended March 31, 2010 |                                  |                       |                               |
|--|-----------------------------------|----------------------------------|-----------------------|-------------------------------|-----------------------------------|----------------------------------|-----------------------|-------------------------------|
|  | Proportionate Amount              | Properties Owned but Not Managed | Ownership Adjustments | Proportionate Property Amount | Proportionate Amount              | Properties Owned but Not Managed | Ownership Adjustments | Proportionate Property Amount |
| <b>Real estate operations:</b>           |                                   |                                  |                       |                               |                                   |                                  |                       |                               |
| Rental and other property revenues       |                                   |                                  |                       |                               |                                   |                                  |                       |                               |
| Conventional Same Store                  | \$ 188,199                        | \$ -                             | \$ 1,058              | \$ 189,257                    | \$ 182,649                        | \$ -                             | \$ 3,610              | \$ 186,259                    |
| Affordable Same Store                    | 29,540                            | -                                | -                     | 29,540                        | 28,001                            | -                                | 5                     | 28,006                        |
| Total Same Store                         | 217,739                           | -                                | 1,058                 | 218,797                       | 210,650                           | -                                | 3,615                 | 214,265                       |
| Other Conventional                       | 22,264                            | (1,198)                          | 135                   | 21,201                        | 22,240                            | (1,166)                          | 371                   | 21,445                        |
| Other Affordable                         | 6,219                             | (2,616)                          | -                     | 3,603                         | 5,693                             | (2,382)                          | -                     | 3,311                         |
| Total rental and other property revenues | 246,222                           | (3,814)                          | 1,193                 | 243,601                       | 238,583                           | (3,548)                          | 3,986                 | 239,021                       |
| Property operating expenses              |                                   |                                  |                       |                               |                                   |                                  |                       |                               |
| Conventional Same Store                  | 70,096                            | -                                | 714                   | 70,810                        | 73,992                            | -                                | 1,811                 | 75,803                        |
| Affordable Same Store                    | 12,486                            | -                                | -                     | 12,486                        | 13,528                            | -                                | 5                     | 13,533                        |
| Total Same Store                         | 82,582                            | -                                | 714                   | 83,296                        | 87,520                            | -                                | 1,816                 | 89,336                        |
| Other Conventional                       | 11,289                            | (769)                            | 78                    | 10,598                        | 10,996                            | (796)                            | 192                   | 10,392                        |
| Other Affordable                         | 3,080                             | (1,577)                          | -                     | 1,503                         | 3,239                             | (1,726)                          | -                     | 1,513                         |
| Total property operating expenses        | 96,951                            | (2,346)                          | 792                   | 95,397                        | 101,755                           | (2,522)                          | 2,008                 | 101,241                       |
| Property NOI:                            |                                   |                                  |                       |                               |                                   |                                  |                       |                               |
| Conventional Same Store                  | 118,103                           | -                                | 344                   | 118,447                       | 108,657                           | -                                | 1,799                 | 110,456                       |
| Affordable Same Store                    | 17,054                            | -                                | -                     | 17,054                        | 14,473                            | -                                | -                     | 14,473                        |
| Total Same Store                         | 135,157                           | -                                | 344                   | 135,501                       | 123,130                           | -                                | 1,799                 | 124,929                       |
| Other Conventional                       | 10,975                            | (429)                            | 57                    | 10,603                        | 11,244                            | (370)                            | 179                   | 11,053                        |
| Other Affordable                         | 3,139                             | (1,039)                          | -                     | 2,100                         | 2,454                             | (656)                            | -                     | 1,798                         |
| Net real estate operations               | \$ 149,271                        | \$ (1,468)                       | \$ 401                | \$ 148,204                    | \$ 136,828                        | \$ (1,026)                       | \$ 1,978              | \$ 137,780                    |
|  | <b>% Aimco</b>                    |                                  |                       |                               |                                   |                                  |                       |                               |
|  | <b>1Q 2011 NOI</b>                | <b>Revenue</b>                   | <b>Expenses</b>       | <b>NOI</b>                    |                                   |                                  |                       |                               |
| <b>Year-over-Year Change:</b>            |                                   |                                  |                       |                               |                                   |                                  |                       |                               |
| Conventional Same Store                  | 80%                               | 1.6%                             | -6.6%                 | 7.2%                          |                                   |                                  |                       |                               |
| Affordable Same Store                    | 12%                               | 5.5%                             | -7.7%                 | 17.8%                         |                                   |                                  |                       |                               |
| Total Same Store                         | 92%                               | 2.1%                             | -6.8%                 | 8.5%                          |                                   |                                  |                       |                               |
| Other Conventional                       | 7%                                | -1.1%                            | 2.0%                  | -4.1%                         |                                   |                                  |                       |                               |
| Other Affordable                         | 1%                                | 8.8%                             | -0.7%                 | 16.8%                         |                                   |                                  |                       |                               |
| Net real estate operations               | 100%                              | 1.9%                             | -5.8%                 | 7.6%                          |                                   |                                  |                       |                               |

## Reconciliation of GAAP to Supplemental Schedule 6(b) Proportionate Conventional Same Store NOI Amounts (in thousands) (unaudited)

|                                    | Three Months Ended December 31, 2010 |  |                          |                      |                       |                               |
|------------------------------------|--------------------------------------|--|--------------------------|----------------------|-----------------------|-------------------------------|
|                                    | Consolidated Amounts                 | Proportionate Share of Unconsolidated Partnerships | Noncontrolling Interests | Proportionate Amount | Ownership Adjustments | Proportionate Property Amount |
| <b>Conventional Same Store:</b>    |                                      |  |                          |                      |                       |                               |
| Rental and other property revenues | \$ 202,308                           | \$ -   | \$ (15,994)              | \$ 186,314           | \$ 2,336              | \$ 188,650                    |
| Property operating expenses        | 74,461                               | -  | (6,255)                  | 68,206               | 1,170                 | 69,376                        |
| Property NOI                       | \$ 127,847                           | \$ -   | \$ (9,739)               | \$ 118,108           | \$ 1,166              | \$ 119,274                    |

## Reconciliation of GAAP to Supplemental Schedule 3 Trailing Twelve Month (TTM) Proportionate NOI Amounts (in thousands) (unaudited)

|  | Year Ended December 31, 2010 |  |                          |                      | Y 2010 to Y2011<br>Property Classification,<br>Discontinued Operations<br>and GAAP Consolidation<br>Accounting Changes | Subtract<br>Three Months<br>Ended<br>March 31, 2010 | Add<br>Three Months<br>Ended<br>March 31, 2011 | TTM<br>Proportionate<br>Amount |
|--|------------------------------|--|--------------------------|----------------------|--|---|--|--------------------------------|
|  | Consolidated Amount          | Proportionate Share of Unconsolidated Partnerships | Noncontrolling Interests | Proportionate Amount |  |   |  |                                |
| <b>Rental and other property revenues:</b> |                              |  |                          |                      |  |   |  |                                |
| Conventional Same Store properties         | \$ 816,986                   | \$ -   | \$ (68,608)              | \$ 748,378           | \$ (13,491)  | \$ (182,649)  | \$ 188,199                                     | \$ 740,437                     |
| Other Conventional properties              | 82,855                       | 4,730  | (8,047)                  | 79,538               | 10,118   | (22,240)  | 22,264   | 89,680                         |
| Affordable properties                      | 206,681                      | 10,809   | (74,100)                 | 143,390              | (2,989)  | (33,694)  | 35,759   | 142,466                        |
| Total rental and other property revenues   | 1,106,522                    | 15,539   | (150,755)                | 971,306              | (6,362)  | (238,583)   | 246,222  | 972,583                        |
| <b>Property operating expenses:</b>        |                              |  |                          |                      |  |   |  |                                |
| Conventional Same Store properties         | 312,904                      | -  | (27,519)                 | 285,385              | (5,090)  | (73,992)  | 70,096   | 276,399                        |
| Other Conventional properties              | 39,687                       | 3,008  | (3,941)                  | 38,754               | 3,079  | (10,996)  | 11,289   | 42,126                         |
| Affordable properties                      | 99,708                       | 6,398  | (39,933)                 | 66,173               | (1,668)  | (16,767)  | 15,566   | 63,304                         |
| Total property operating expenses          | 452,299                      | 9,406  | (71,393)                 | 390,312              | (3,679)  | (101,755)   | 96,951   | 381,829                        |
| <b>Net operating income:</b>               |                              |  |                          |                      |  |   |  |                                |
| Conventional Same Store properties         | 504,082                      | -  | (41,089)                 | 462,993              | (8,401)  | (108,657)   | 118,103  | 464,038                        |
| Other Conventional properties              | 43,168                       | 1,722  | (4,106)                  | 40,784               | 7,039  | (11,244)  | 10,975   | 47,554                         |
| Affordable properties                      | 106,973                      | 4,411  | (34,167)                 | 77,217               | (1,321)  | (16,927)  | 20,193   | 79,162                         |
| Total net operating income                 | \$ 654,223                   | \$ 6,133   | \$ (79,362)              | \$ 580,994           | \$ (2,683)   | \$ (136,828)  | \$ 149,271                                     | \$ 590,754                     |

**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. Redevelopment properties are classified as either Conventional or Affordable. Aimco combines Affordable Redevelopment Properties with Other Affordable Properties for financial reporting purposes within its Supplemental Schedules 1 and 2.

**SAME STORE PROPERTIES:** Same Store properties are those properties (1) that are managed by Aimco, (2) in which Aimco's ownership exceeds 10%, and (3) that have reached and maintained a stabilized level of occupancy during the current period and each period for which comparable results are presented. Same Store properties are classified as either Conventional or Affordable and properties classified in the consolidated financial statements as held for sale are not included in Same Store. To ensure comparability between periods, the proportionate Conventional Same Store information shown on Supplemental Schedules 6a through 6b is based on Aimco's current period ownership.