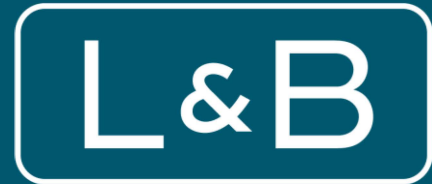




# AIMCO (NYSE: AIV; APARTMENTS)

OCTOBER 2022



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# LAND & BUILDINGS OVERVIEW

## DECADES OF EXPERTISE IN THE REIT INDUSTRY

- **Firm Background**

- Land & Buildings Investment Management, LLC (together with its affiliates, “Land & Buildings” or “L&B”) is an SEC-registered investment advisor founded in 2008 and located in Stamford, Connecticut
- Invests in the publicly traded shares of global Real Estate Investment Trusts (“REITs”) and real estate-related companies

- **Investment Strategy**

- Long-term investment horizon
- Invests primarily in companies with discounted valuations and high growth
- Maintain and nurture constructive relationships with portfolio companies
- Land & Buildings has completed 35 active engagements over the past decade

- **Real Estate**

- Founder and Chief Investment Officer Jonathan Litt has researched, analyzed and investing in public and private real estate for 30 years
- Jonathan Litt was a number one ranked property analyst for a substantial portion of his 14 years as Citigroup, PaineWebber and Salomon Brothers



Source: SEC filings, Green Street

# PROVEN RESIDENTIAL REIT ACTIVIST TRACK RECORD

## L&B HAS HAD SUCCESS IN RESIDENTIAL SECTOR

### THE WALL STREET JOURNAL

Land & Buildings Encourages BRE Properties to Explore Potential Sale

### Forbes

REIT Activist Scores Win In Associated Estates \$2.5B Sale To Brookfield

### REUTERS

Activist hedge fund urges Forest City to explore options

### COMMERCIAL OBSERVER

Blackstone Buys Biggest Student Housing Developer for \$13B



**BRE**properties  
*Merger with ESS*



Associated Estates  
*Company sold to Brookfield*



AMERICAN RESIDENTIAL  
PROPERTIES  
*Merger with AMH*



AMERICAN  
**Homes** 4 Rent  
*Operational turnaround*



AMERICAN  
CAMPUS  
COMMUNITIES  
*Company sold to Blackstone*

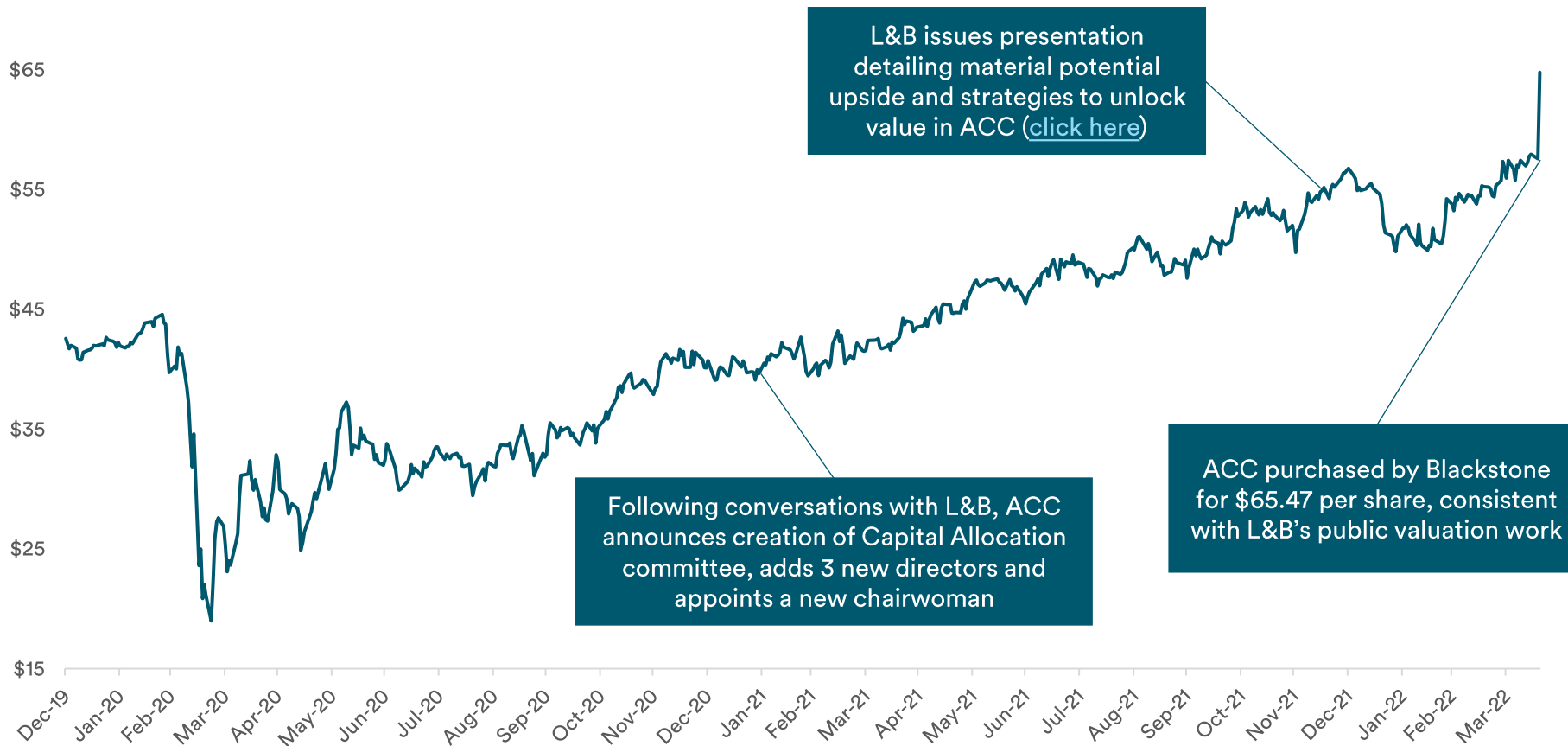


FORESTCITY  
*Company sold to Brookfield*

# CASE STUDY: AMERICAN CAMPUS COMMUNITIES (NYSE: ACC)

## ACHIEVED CHANGE AND UNLOCKED SUBSTANTIAL VALUE FOR SHAREHOLDERS

- American Campus Communities (“ACC”) is the largest owner, manager, and developer of high-quality student housing communities in the United States.



### Positive Change/Outcomes:

- L&B established position summer 2020, investing in substantially undervalued company benefitting from secular tailwinds and resilient student housing fundamentals
- L&B undertook an activist campaign working collaboratively with board and management regarding paths to enhance capital allocation and communication to unlock shareholder value
- ACC refreshed board adding new 3 new directors
- ACC established Capital Allocation committee on the board
- Sale of company to Blackstone, resulting in a near double on L&B's investment

# THE AIMCO (AIV) OPPORTUNITY

## DEEPLY DISCOUNTED APARTMENT REIT WITH SUBSTANTIAL TRAPPED VALUE

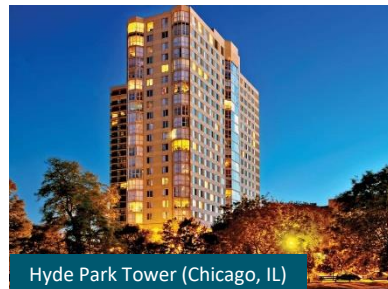


National multifamily REIT focused on value-add and opportunistic investments.

<b>Estimated Net Asset Value</b>	<b>\$12.20/share</b>
Share Price (as of 10/14/22)	\$6.68
Equity Market Cap	\$1.1B
Upside to Net Asset Value (NAV)	83%



Yacht Club (Miami, FL)



Hyde Park Tower (Chicago, IL)

### 80%+ potential upside to NAV (private market value)

- 11% implied in-place cap rate vs. 5.25% estimated market cap rate based on asset-by-asset valuation analysis
  - L&B applying a 100 bp higher cap relative to transaction activity earlier in 2022 to incorporate conservativeness
  - Crown jewel land holdings and value-add/development opportunities

### Apartment fundamentals remain strong

- Real-time rental data shows low vacancy and rental rates continuing to grow 5%+ year-over-year

### Deep leadership concerns reflected in valuation, in our view

- AIV has no analyst coverage, no earnings calls, does not participate in investor conferences, staggered board, delayed annual meeting to December, and has disregarded L&B recommendations, a failure to maximize value for all shareholders in our view

### Fix it or sell it

- L&B efforts to work with board and management have been fruitless, there is likely a fix and a sale option

# DISCOUNTED VALUATION LIKELY ATTRACTS SUITORS

## LIKELY MULTIPLE POTENTIAL INTERESTED ACQUIRORS OF AIMCO

- **Westdale, an owner of over 180 multifamily properties nationally, filed a SC 13D in August 2022, and disclosed ownership of 5.1%**
  - In December 2020, Westdale made an unsolicited offer for the Pre-Spin Aimco at a premium, and the Company quickly dismissed the offer and forged ahead with its plan to split the company
  - Aimco has chosen to stay silent publicly with respect to Westdale's investment and renewed interest in the Company
- **Land & Buildings has had numerous conversations with private equity and large private apartment landlords that would be interested in buying the types of assets that Aimco owns**
- **If management and the Board cannot close the gap to NAV by fixing the Company in the public markets, strategic alternatives should be explored**

### SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. N/A)

## Apartment Investment and Management Company

(Name of Issuer)

Class A Common Stock  
(Title of Class of Securities)

03748R754  
(CUSIP Number)

Joseph G. Beard  
2550 Pacific Ave, Suite 1600  
Dallas, Texas 75226  
(214) 515-7000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 9, 2022  
(Date of Event which Requires Filing of this Statement)

## **Bloomberg** **Westdale Makes Takeover Approach to Real Estate Firm Aimco**

By Scott Deveau

December 2, 2020

# L&B BELIEVES NUMEROUS DEFICIENCIES HAVE LED TO DISCOUNT

## AIMCO TRADES AT SUBSTANTIAL DISCOUNT TO NAV FOR SEVERAL FIXABLE REASONS

Pre-Spin Board disenfranchising shareholders by staggering the Board and delaying Annual Meeting

Inferior total returns over decades under prior leadership

Orphan stock with zero sell-side coverage, no quarterly earnings calls, and virtually no investor conferences

Assets higher quality than perceived by market

Failure to capitalize on Citadel coming to town (Brickell)

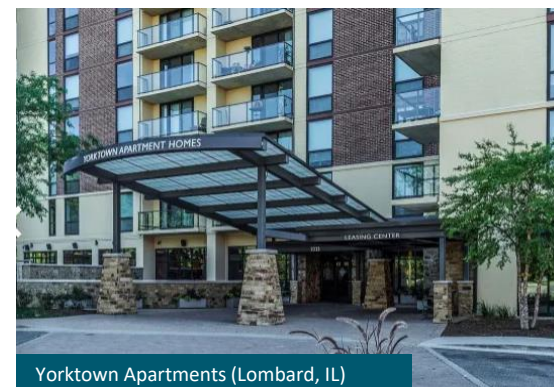
Terry Considine factor: Interrelationship with spin-off company Apartment Income REIT (NYSE: AIRC)



# AIMCO HAS HIGH QUALITY APARTMENT PORTFOLIO

## AIMCO'S ASSET QUALITY IS SUPERIOR TO INVESTOR PERCEPTION IN L&B'S VIEW

Apartment Community	Type	Location	Units
118-122 West 23rd Street	High Rise	New York, NY	42
173 E. 90th Street	High Rise	New York, NY	72
237-239 Ninth Avenue	High Rise	New York, NY	36
1045 on the Park	Mid Rise	Atlanta, GA	30
2200 Grace	High Rise	Lombard, IL	72
Bank Lofts	High Rise	Denver, CO	125
The Bluffs at Pacifica	Garden	Pacifica, CA	64
Elm Creek	Mid Rise	Elmhurst, IL	400
Evanston Place	High Rise	Evanston, IL	190
Hillmeade	Garden	Nashville, TN	288
Hyde Park Tower	High Rise	Chicago, IL	155
Plantation Gardens	Garden	Plantation, FL	372
Royal Crest Estates	Garden	Warwick, RI	492
Royal Crest Estates	Garden	Nashua, NH	902
Royal Crest Estates	Garden	Marlborough, MA	473
Waterford Village	Garden	Bridgewater, MA	588
Wexford Village	Garden	Worcester, MA	264
Willow Bend	Garden	Rolling Meadows, IL	328
Yacht Club at Brickell	High Rise	Miami, FL	357
Yorktown Apartments	High Rise	Lombard, IL	292
<b>Total Operating Portfolio</b>			<b>5,542</b>





# SOUTH FLORIDA CROWN JEWELS (>30% OF ASSET VALUE)

## L&B BELIEVES THERE IS SUBSTANTIAL EMBEDDED VALUE

- Aimco has upwards of a ~\$1 billion in real estate value in Miami and South Florida
  - Brickell assets and land (4.25 acres) alone likely worth well in excess of \$500M
  - Citadel April 2022 purchase of 1201 Brickell neighboring AIV assets priced a 2.5 acre parking lot at \$363M (\$145M/acre for vacant land), implying a potentially much higher value for Aimco assemblage



# UNLOCKING VALUE AT AIMCO

## STRONG CASE FOR CHANGE

- AIV needs a herculean effort to earn a cost of capital from shareholders where its business plan and external growth ambitions are feasible and likely to create shareholder value, in our view. L&B believes Aimco needs to immediately take the following steps to materially enhance corporate governance and begin earning the trust of shareholders:



- Immediately de-stagger the Board and opt out of MUTA rather than waiting until the 2024 annual meeting to fully de-stagger
- Remove Terry Considine, former CEO of Aimco and current AIRC CEO, from Board
- Refresh the Board with independent, shareholder-minded directors
- Move the Annual Meeting back to the spring
- Robust investor outreach program
- Accelerate pace of assets sales and monetization's
- Explore all strategic options

Land & Buildings has nominated 2 highly qualified director candidates to the Board;  
Annual Meeting is scheduled for December 16<sup>th</sup>, 2022

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Land & Buildings and the other participants in its solicitation (collectively, the “Participants”) have filed a preliminary proxy statement and accompanying BLUE universal proxy card with the US Securities and Exchange Commission (the “SEC”) to be used to solicit votes for the election of two highly-qualified director nominees at the Annual Meeting.

LAND & BUILDINGS STRONGLY ADVISES ALL AIMCO SHAREHOLDERS TO READ THE SOLICITATION STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE SOLICITATION STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR.

The Participants in the solicitation are Land & Buildings Capital Growth Fund, LP (“L&B Capital”), Land & Buildings GP LP (“L&B GP”), Land & Buildings Opportunity Fund, LLC (“L&B Opportunity”), L&B Total Return Fund LLC (“L&B Total Return”), L&B Megatrend Fund (“L&B Megatrend”), L&B Secular Growth (“L&B Secular”), the Investment Manager, Jonathan Litt, Corey Lorinsky, Michelle Applebaum and James P. Sullivan.

As of the date hereof, L&B Capital directly owns 1,221,250 shares of Aimco’s Class A Common Stock (the “Common Stock”). As of the date hereof, L&B Opportunity directly owns 566,040 shares of Common Stock. As of the date hereof, 4,163,590 shares of Common Stock were held in a certain account managed by the Investment Manager (the “Managed Account”). L&B GP, as the general partner of L&B Capital, may be deemed the beneficial owner of the 1,221,250 shares of Common Stock owned by L&B Capital. As of the date hereof, L&B Total Return directly owns 1,333,401 shares of Common Stock. As of the date hereof, L&B Megatrend directly owns 38,423 shares of Common Stock. As of the date hereof, L&B Secular directly owns 18,510 shares of Common Stock. The Investment Manager, as the investment manager of each of L&B Capital, L&B Opportunity, L&B Total Return, L&B Megatrend and L&B Secular and as the investment advisor of the Managed Account, may be deemed the beneficial owner of an aggregate of 7,341,214 shares of Common Stock owned by L&B Capital, L&B Opportunity, L&B Total Return, L&B Megatrend and L&B Secular and held in the Managed Account. Mr. Litt, as the managing principal of L&B Management, which is the investment manager of each of L&B Capital, L&B Opportunity, L&B Total Return, L&B Megatrend and L&B Secular and the investment advisor of the Managed Account, may be deemed the beneficial owner of an aggregate of 7,341,214 shares of Common Stock owned by L&B Capital, L&B Opportunity, L&B Total Return, L&B Megatrend and L&B Secular and held in the Managed Account. As of the date hereof, L&B Capital and L&B Management, through the Managed Account, have entered into notional principal amount derivative agreements (the “Derivative Agreements”) in the form of cash settled swaps with respect to 236,892 and 4,044,169 shares of Common Stock, respectively (representing economic exposure comparable to approximately 0.16% and 2.66% of the outstanding shares of Common Stock, respectively). Collectively, the Derivative Agreements held by such parties represent economic exposure comparable to an interest in approximately 2.82% of the outstanding shares of Common Stock. The Derivative Agreements provide L&B Capital and L&B Management, through the Managed Account, with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of, call for the delivery of or otherwise exercise any rights in respect of, the shares of Common Stock that are referenced in the Derivative Agreements (such shares, the “Subject Shares”). Each of L&B Capital, L&B Management, on behalf of itself and the Managed Account, and the other Participants disclaim any beneficial and other ownership in the Subject Shares. As of the date hereof, L&B Capital, L&B Opportunity, L&B Total Return, L&B Megatrend, L&B Secular and L&B Management, through the Managed Account, have a short interest in 586,920 shares of Common Stock, 224,074 shares of Common Stock, 223,879 shares of Common Stock, 15,208 shares of Common Stock, 7,324 shares of Common Stock and 2,124,258 shares of Common Stock, respectively.

As of the date hereof, Mr. Lorinsky directly owns 9 shares of Common Stock. As of the date hereof, Ms. Applebaum directly owns 5,500 shares of Common Stock. As of the date hereof, Mr. Sullivan does not own any securities of the Company. Each Participant disclaims beneficial ownership of the shares of Common Stock he, she or it does not directly own.