



# RESPONDING TO AIMCO'S MISREPRESENTATIONS

NOVEMBER 2022



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# CORRECTING THE RECORD AT AIMCO

## “NEW” AIMCO, SAME TRICKS

- **An unwillingness to own its corporate governance failings** – if the governance issues at Aimco are about a “different company,” why did the Board recently overhaul its own policies in an apparent self-serving move to win investor support?
- **There is nothing “new” about legacy executives and directors continuing to oversee Aimco** – the three top executives (CEO, CFO and GC) have been at the Company for an average of 16 years (48 years total) and three directors have served for an average of 20 years (more than 61 years total). What is “new” about that?
- **A history of trading at a deep discount to peers** – Aimco has traded at a much deeper discount to net asset value (NAV) vs. Apartment Peers and REITs overall for its entire post-Spin history prior to L&B’s involvement
- **Misunderstanding its cost of capital** – the Company has had an impaired cost of capital since the December 2020 Spin and the substantial increase in its development pipeline represents a continuation of the capital allocation errors that caused the pre-Spin Aimco to persistently trade at a valuation below NAV
- **Its closest peers are apartment REITs, not developers in other property types** – Aimco is tying itself into knots to avoid comparing itself to its closest peers – other apartment REITs

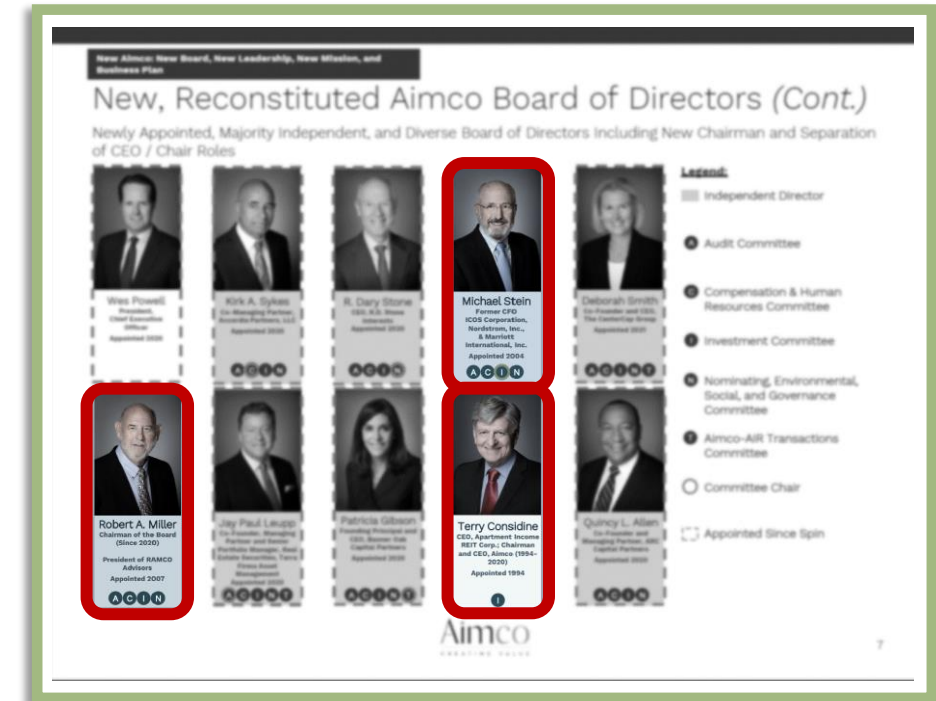
**L&B urges shareholders to see through Aimco’s misleading claims and vote the BLUE Universal Proxy card today for the election of its independent and exceptionally qualified and experienced nominees, Michelle Applebaum and Jim Sullivan**

# UNWILLINGNESS TO TAKE OWNERSHIP OF GOVERNANCE FAILURES Aimco

## THE COMPANY'S WORDS DON'T MATCH THE FACTS – OR ITS OWN ACTIONS

Aimco has called our governance concerns “baseless” and about “a different company”

- ✗ Three of the current Aimco directors – including Michael Stein who we are opposing – are long-tenured, ignored the valid call of a special meeting to vote on the spin out of 90% of the assets in a taxable transaction (the “Spin”), and are directly responsible for using the Maryland Unsolicited Takeover Act (“MUTA”) to stagger the Board while enacting other governance maneuvers used to disenfranchise shareholders pre- and post-Spin
- ✗ If our governance criticisms were not valid, why did the Company recently overhaul the very governance policies we have spotlighted throughout our campaign?



AIMCO HIGHLIGHTS SUCCESSFUL EXECUTION OF STRATEGY, GOVERNANCE ENHANCEMENTS AND COMMITMENT TO FURTHER ENHANCING STOCKHOLDER VALUE

11/15/2022

DENVER--(BUSINESS WIRE)-- Apartment Investment and Management Company (NYSE: AIV) ("Aimco" or the "Company"), following extensive engagement with and feedback from stockholders, today announced several actions to accelerate value creation and enhance corporate governance.

Source: Company filings

# LEGACY LEADERSHIP CONTINUES TO OVERSEE “NEW” AIMCO

AIMCO’S LONG-TENURED INSIDERS ARE UNLIKELY TO ENACT REAL, NECESSARY CHANGE, IN OUR VIEW

“New” Leadership has been at Aimco for...



Jennifer Johnson

18+ Years

Since August 2004



Wes Powell

18+ Years

Since January 2004



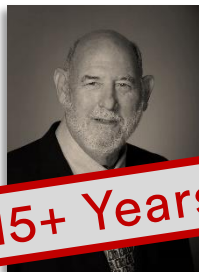
Lynn Stanfield

12+ Years

Since July 2010

48+ years of total management tenure

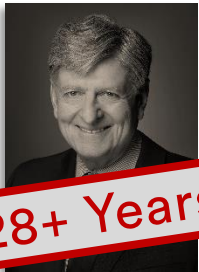
“New” Board has members who have been at Aimco for...



Robert Miller

15+ Years

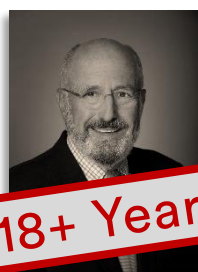
Since April 2007



Terry Considine

28+ Years

Since IPO in July 1994



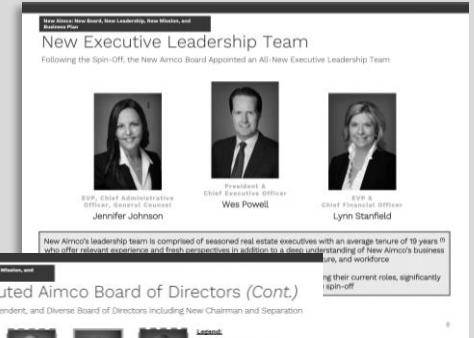
Michael Stein

18+ Years

Since October 2004

61+ years of total Board tenure

How can this leadership and Board composition be considered *new*?



The “New” leadership at Aimco has an average tenure of 16 years and three key directors have served for an average of 20 years – how can shareholders expect things to be any different?

Source: Company filings

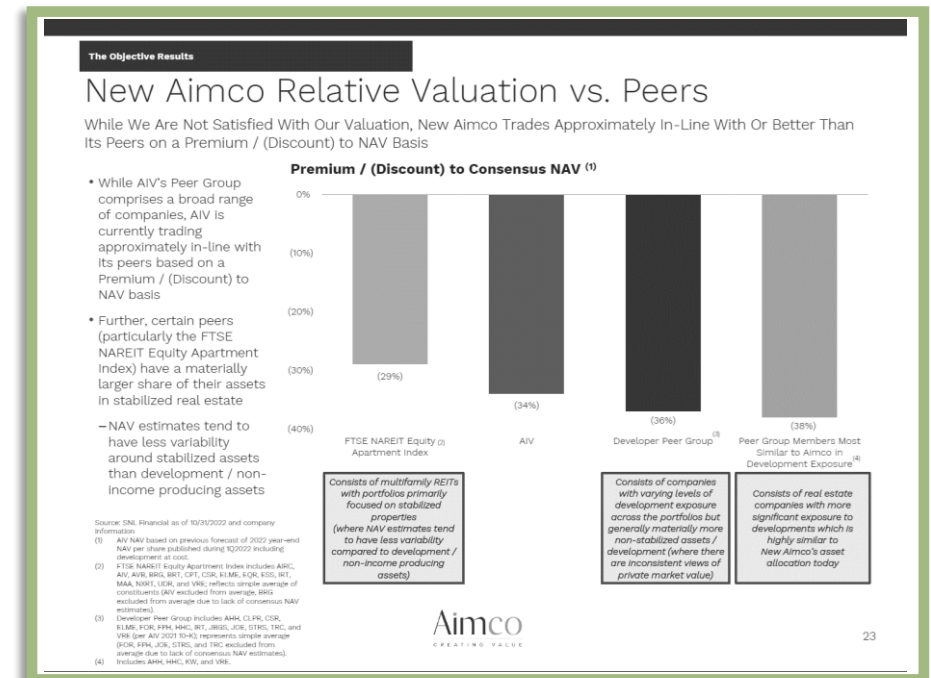
# MISREPRESENTING ITS HISTORICAL VALUATION

## AIMCO HAS HISTORICALLY TRADED AT A DEEP DISCOUNT TO PEERS

We believe Aimco is misleadingly highlighting its current valuation relative to Apartment Peers following L&B and Westdale’s involvement

- ✗ The reality is Aimco has traded at a much deeper discount to NAV vs. Apartment Peers and REITs overall for its entire post-Spin history prior to L&B’s involvement
- ✗ Since the Spin, Aimco has traded at average discount of 26% vs. their own disclosed NAV estimates while Apartment Peers and REITs overall have traded roughly at NAV on average, according to Green Street data

Post-Spin Avg. Price / NAV	Aimco (AIV)	Apartment Peers	All REITs (Equal-Weight)
12/15/20 to 4/30/22	-26%	-5%	2%



Source: Company filings, Green Street; Note: Aimco NAV discount calculated using Company’s own NAV disclosure, Apartment Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR

# MISUNDERSTANDING ITS COST OF CAPITAL

## ADDITIONAL INVESTMENT OVERSIGHT IS SORELY NEEDED

Aimco is mistakenly touting its massive increase in development exposure as a major accomplishment

✗ The reality is Aimco has had an impaired cost of capital since the Spin and the substantial increase in its development pipeline represents a continuation of the capital allocation errors that caused the pre-Spin Aimco to persistently trade at a valuation below net asset value (NAV) and Apartment Peers



# AIMCO IS AN APARTMENT REIT

## AIMCO'S CLOSEST PEERS ARE APARTMENT REITS, NOT DEVELOPERS IN OTHER PROPERTY TYPES

### Aimco is tying itself into knots to avoid comparing itself to its closest peers – other apartment REITs

- ✗ The reality is a significant majority of Aimco's asset value is in income-producing, stabilized apartment properties with the balance of the value primarily comprised of land and loans related to multifamily assets and development
- ✗ The Company's Apartment Peers are generally well-run companies that have performed well and traded around NAV over time due to a combination of strong operational platforms, low leverage balance sheets, and value-creating capital allocation – which is why Aimco pre- and post-Spin stuck out like a sore thumb, in our view

**The Objective Results**

### New Aimco Has Delivered vs. Its Peers

New Aimco's Total Shareholder Return (TSR) vs. Development-Focused REITs Showcases Best-in-Class Results

Total Shareholder Return ("TSR") Peer Set Rationale	The "Right" Peers For New Aimco	Outperformed by Aimco Since Spin?
<ul style="list-style-type: none"> <li>Pre-separation, Old Aimco was a large-cap multifamily REIT and thus, its peer set, which was last disclosed on 10/28/2021 to set executive compensation for the pre-spin management team, was largely comprised of other stable companies across the REIT sector.<sup>(1)</sup></li> <li>At the time of separation, 88% of the company was spun-off into ABL, vastly changing the size and composition of New Aimco.</li> <li>With this in mind, the current board and management team at New Aimco worked with an independent consultant to develop an accurate post-separation peer set that more closely represents New Aimco. See "Peer Group" to the right.</li> </ul>	<p><b>Peer Group<sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>New Aimco developed a post-spin peer set based on industry grouping, business strategy, and size of total asset base.</li> <li>Like New Aimco, the companies included in this group maintain significant focus on development / redevelopment activities.</li> </ul>	<input checked="" type="checkbox"/>
<p><b>Land &amp; Buildings' Peer Set is Stale<sup>(2)</sup></b></p> <p>LAG references this irrelevant and stale peer set for both the wrong purpose and in the wrong context.</p> <ul style="list-style-type: none"> <li>The purpose of this prior peer set was to set compensation at pre-spin Aimco, not to track shareholder return.</li> <li>Companies had a median market capitalization of over \$6.5bn as of 12/31/2020, more than 8x the market capitalization of New Aimco at that time.</li> <li>Only one pure-play multifamily REIT – a notable oversight considering New Aimco's primary focus is in the multifamily sector.</li> <li>Just three companies with 10% or more of their asset base involved in development / re-development – an important consideration for a development-focused company like New Aimco.</li> <li>Two companies which were acquired after 12/31/2020 – both of which at 20% premiums – skewing the total shareholder return of Land &amp; Buildings' peer set to the upside.</li> </ul>	<p><b>FTSE Apartment REIT Index</b></p> <ul style="list-style-type: none"> <li>Designed to track the aggregate performance of publicly-listed multi-family real estate, this index is comprised of the 10 predominant and U.S. based Apartment REITs.</li> </ul>	<input checked="" type="checkbox"/>
	<p><b>MSCI U.S. REIT Index<sup>(2)</sup></b></p> <ul style="list-style-type: none"> <li>MSCI's U.S. REIT Index is a market cap weighted listing of 137 constituents, which collectively represent ~90% of the U.S. REIT universe.</li> </ul>	<input checked="" type="checkbox"/>
	<p><b>Russell 2000 Index</b></p> <ul style="list-style-type: none"> <li>Includes 2,000 of the smallest U.S. public equities based on market capitalization, providing a comprehensive benchmark for small-cap performance.</li> <li>With the Russell 2000's average market cap of \$1.4bn (classified by that of the S&amp;P 500 (\$476n) and Dow Jones Industrial Average (\$339n), the Russell 2000 is a "better fit" for Aimco.</li> </ul>	<input checked="" type="checkbox"/>
	<p><b>S&amp;P 500 Index</b></p> <ul style="list-style-type: none"> <li>Arguably the most-often cited benchmark for U.S. equity market performance.</li> </ul>	<input checked="" type="checkbox"/>

(1) Peer Group includes ANH, CLPR, CDO, E1 MS, FCR, FPM, HMC, W1, JBG2, JCK, STAG, TRC, and VOR per NY 2021 5-K.  
(2) Source: MSCI.  
(3) Land & Buildings' peer set includes ACC (B-Noted), AMH, BRX, CPT, CRI, DRB (B-Noted), E1 S, FKR, FKT, HFF, JBG2, KRC, KIM, LPT (B-Noted), MAC, OAI, PE, RSG, SIA, and TCO (B-Noted).

**Aimco**  
CREATING VALUE

20



# VOTE THE BLUE UNIVERSAL PROXY CARD TODAY

## WE URGE SHAREHOLDERS NOT TO BE FOOLED BY THE COMPANY'S MISLEADING CLAIMS

Shareholders deserve directors willing to make proactive changes, always acting in their best interest

- We believe our independent and exceptionally qualified and experienced nominees, Michelle Applebaum and Jim Sullivan, are the right individuals to help maximize shareholder value and realize AIV's true potential



**Michelle Applebaum**

SHAREHOLDER ADVOCATE FOR 30+ YEARS

- ✓ Proven analytical ability, independence, and advocate for shareholders & good governance
- ✓ Former equity analyst and Managing Director with Salomon Brothers (later Citigroup) and ranked number one in steel equity analysis for much of her career
- ✓ After Citi, her successful independent equity research and advisory consultancy reached nearly 100 of the top institutions in the US and refused to take advisory fees or make her research available to any covered company
- ✓ Positioned to help Aimco improve corporate governance and regain credibility with the investment community



**James P. Sullivan**

ACCLAIMED REIT ANALYST FOR 25+ YEARS

- ✓ Universally respected REIT analyst and former senior leader at top-rated independent research firm
- ✓ Spent over twenty-five years at Green Street, as Senior Advisor of Research and previously as President of Green Street's Advisory Group
- ✓ Worked as a real estate investment banker and construction lender at Bank of America (NYSE: BAC) and Manufacturers Hanover Trust Company
- ✓ Positioned to immediately help improve Aimco's capital allocation, overall strategy, and investor outreach

# FOR ADDITIONAL INFORMATION



LONGACRE SQUARE  
PARTNERS

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Dan Zacchei  
Longacre Square Partners  
dzacchei@longacresquare.com



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John Ferguson  
Saratoga Proxy Consulting  
jferguson@saratogaproxy.com  
(212) 257-1311