

Corporate Governance Guidelines
of
Apartment Investment and Management Company

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The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Apartment Investment and Management Company (the “Company” or “Aimco”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making at both the Board and management level, with a view to enhancing long-term stockholder value.

These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Maryland General Corporation Law, or the Articles of Incorporation (as may be amended or restated from time to time) (the “Charter”) or Bylaws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

THE BOARD

Role of Directors

The business and affairs of the Company shall be managed by the Board and, except as conferred upon or reserved to the stockholders by law, the Charter or Bylaws, all of the Company’s powers are exercised by or under the authority of the Board. The phrase “under the authority of the board” reflects that directors serve in an oversight role, with the Chief Executive Officer and management employees responsible for the Company’s day-to-day affairs.

A director is expected to spend the time and effort necessary to discharge properly such director’s responsibilities. Accordingly, a director is expected to attend regularly meetings of the Board and the committees of which such director is a member, and outside of meetings to review business reports and meeting materials provided by the Company. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

The Board’s Goal

The Board’s goal is to build long-term value for the Company’s stockholders.

To achieve this goal, the Board will monitor the performance of the Company (in relation to its strategy and long-term results, both absolutely and as compared to its competitors) and also the performance of the Chief Executive Officer. The Board and its members are encouraged to offer the Chief Executive Officer advice and feedback. If indicated, it is the Board’s responsibility to remove the Chief Executive Officer and to select his or her successor.

Selection of the Chairman of the Board

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall be free to choose its Chairman as it deems best.

Lead Independent Director

If the Chairman chosen by the Board is not an Independent Director, the Company's Independent Directors may designate an Independent Director to serve as a Lead Independent Director with such responsibilities as the Board may determine. The responsibilities of the Lead Independent Director may include: (1) presiding over executive sessions of the Independent Directors; (2) serving as a liaison between the Chairman of the Board and the Independent Directors; (3) working with the Chairman to frame and approve agendas and schedules for meetings of the Board; (4) reviewing the sufficiency of information sent to Directors; (5) regularly calling and chairing meetings of Independent Directors; and (6) being available for direct communication with stockholders.

Size of the Board

Subject to the Bylaws, the number of directors is determined by the Board. At present, the Board believes that it should have no fewer than seven and no more than nine directors. This number permits diversity of experience and perspective without hindering effective discussion or diminishing individual accountability.

Selection of New Directors

The Board is responsible to nominate candidates for election to the Board by stockholders at the annual meeting or any special meetings. The Board may fill vacancies on the Board that occur between meetings of stockholders. The Nominating and Corporate Governance Committee is charged with assisting the Board in identifying, screening, and recommending candidates for election to the Board. When formulating such recommendations, the Nominating and Corporate Governance Committee may consider the advice of others as it deems appropriate, including stockholders.

Board Membership Criteria

Aimco is focused on having a well-constructed and high performing board. To that end, the Nominating and Corporate Governance Committee selects nominees for director based on, among other things, breadth and depth of experience, knowledge, skills, expertise, integrity, ability to make independent analytical inquiries, understanding of Aimco's business environment, and willingness to devote adequate time and effort to Board responsibilities. In considering nominees for director, the Nominating and Corporate Governance Committee seeks to have a diverse range of experience and expertise relevant to Aimco's business. The Nominating and Corporate Governance Committee places a premium on directors who work well in the collegial and collaborative nature of the Board (which is also consistent with the Aimco culture) and who think and act independently and can clearly and effectively communicate their convictions.

Other Public Company Directorships

The Nominating and Corporate Governance Committee shall consider for each candidate for Board membership the number of other public company boards on which the candidate serves. Prior to accepting an invitation to serve on the board of directors of another public company or undertaking a substantial increase in other responsibilities, a director is required to notify the chairman of the Nominating and Corporate Governance Committee and the Chairman of the Board. Absent special circumstances approved by the Nominating and Corporate Governance Committee, a director shall not serve on the boards of more than four public companies, including the Company; provided, as required by the charter of the Company's Audit Committee, a director may not sit on the audit committees of more than three public companies, including the Company.

Director Stock Ownership

By the completion of five years of service on the Board, a non-employee director is expected to own, at a minimum, the lesser of 27,500 shares of the Company's Class A Common Stock or shares of the Company's Class A Common Stock having a value of at least \$550,000.

Independence of the Board

A majority of the Board shall be independent as defined by the listing standards of the New York Stock Exchange (the "NYSE") ("Independent Directors").

The Board shall review annually the relationships between each director and the Company. Following such annual review, the Board shall make an explicit determination whether a director is independent as defined by the NYSE listing standards.

Directors Who Change Their Present Job Responsibility

Directors who are also employees of the Company are expected to resign from the Board at the same time they leave employment with the Company. The Nominating and Corporate Governance Committee shall review the circumstances and recommend to the Board whether to accept such offer of resignation.

When a non-employee director retires or changes the position he held when he became a member of the Board, the director shall offer to resign from the Company's Board. The Nominating and Corporate Governance Committee shall review the circumstances and recommend to the Board whether to accept such offer of resignation.

Retirement Age

Aimco does not believe that a retirement age is warranted. An individual director's re-nomination is dependent upon such director's performance evaluation and an overall assessment of the Board's composition, each to be conducted by the Nominating and Corporate Governance Committee in connection with each director nomination recommendation.

Director Tenure

In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee seeks to structure the Board such that there are directors of varying tenures, with new directors and perspectives joining the Board every few years while retaining the institutional memory of longer-tenured directors. Longer-tenured directors, balanced with less-tenured directors, enhance the Board's oversight capabilities.

Board Compensation

A director who is also an officer of the Company shall not receive additional compensation for service as a director.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar equity compensation. Upon recommendation of the Nominating and Corporate Governance Committee, the Board will review periodically the amount and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry, and complexity.

Separate Sessions of Independent Directors

The Independent Directors shall meet in executive session without management on a regularly scheduled basis, but no less than four times a year. The Lead Independent Director shall preside at such executive sessions, or in such director's absence, another Independent Director designated by the Lead Independent Director shall preside at such executive sessions.

In the event that the non-management directors include directors who are not independent under the NYSE listing standards, the Company should, at least once a year, schedule an executive session including only independent directors.

Communicating with the Lead Independent Director and Other Non-Management Directors

Interested parties desiring to communicate with the Lead Independent Director and the other non-management directors regarding the Company may directly contact such directors by directing such communication in care of the Corporate Secretary.

Self-Evaluation by the Board

The Nominating and Corporate Governance Committee will conduct an annual self-assessment of the Board's performance, the performance of each committee of the Board, and the performance of each Director. The results of such assessments will be discussed with the full Board and with each committee. The assessment should include a review of any areas in which the Board or management believes the Board, committees or individual directors can make a better contribution to the Company. The Nominating and Corporate Governance Committee will use the results of this self-evaluation process in assessing and determining the characteristics and

critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of directors to various committees.

Strategic Direction of the Company

Typically, it is management's job to formalize, propose, and implement strategic choices and it is the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of senior management, and the Board. To facilitate such discussions, members of senior management who are not directors may be invited to participate in Board meetings.

Board Access to Management and Outside Advisors

Directors shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Directors shall coordinate such access through the Chief Executive Officer or the Lead Independent Director, and directors will use judgment to assure that this access is not distracting to the business operation of the Company. The Board and each of its Committees shall have the power to hire independent legal, financial, and other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters that involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that, in general, management should speak for the Company. It is suggested that each director refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee. If requested by major shareholders, the Lead Independent Director or other Committee Chairman, as indicated based on the subjects of discussion, shall be available for consultation and direct communication.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's principal officers, business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, internal auditors and independent auditors. Each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director.

Attendance of Directors at Annual and Special Meetings of Stockholders

The Company generally expects that either the Chairman of the Board or the Vice Chairman of the Board (in the Chairman's absence) will attend all annual and special meetings of the stockholders. Directors, other than the Chairman of the Board, are encouraged, but not required, to attend annual and special meetings of the stockholders.

BOARD MEETINGS

Frequency of Meetings

There shall be at least four regularly scheduled meetings of the Board each year. It is expected, but not required, that a meeting will occur once in each fiscal quarter.

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have four standing committees: Audit, Nominating and Corporate Governance, Compensation and Human Resources, and Executive. The purpose and responsibilities for at least the Audit, Nominating and Corporate Governance, and Compensation and Human Resources committees shall be outlined in committee charters adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee. At this time, the Board has also formed the Redevelopment Committee. In addition, the Board may determine to form ad hoc committees from time to time and determine the composition and areas of competence of such committees.

Independence of Board Committees

Each of the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation and Human Resources Committee, and the Redevelopment Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

Evaluation of Chief Executive Officer

The Compensation and Human Resources Committee will provide the Chief Executive Officer with an annual performance review for the prior year and will report to the Board regarding this evaluation. This review will include those factors established from time to time by the Compensation and Human Resources Committee with the advice of the Board.

Succession Planning

The Board shall plan for the succession of the Chief Executive Officer. From time to time, the Chief Executive Officer will report to the Board on succession planning for the Chief Executive Officer, which shall include a succession plan that delineates a temporary delegation of authority to certain officers of the Company in the event the Chief Executive Officer should unexpectedly become unable to perform his duties.

Management Development

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

Management Stock Ownership Guidelines

The Compensation and Human Resources Committee and management have established equity ownership guidelines for the Company's senior management team. Equity ownership guidelines are determined as a minimum of the lesser of a multiple of the executive's base salary or a fixed number of shares. Until the guidelines are satisfied, there is also a retention requirement. This retention requirement requires each executive to retain at least fifty percent of the after-tax amount of the shares subject to a restricted stock award and, in the case of shares acquired upon the exercise of stock options, at least fifty percent of the shares acquired after tax and after payment of the exercise price.