

APARTMENT INVESTMENT & MANAGEMENT CO
Form 8-K
November 10, 2003

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) **November 10, 2003**

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction
of incorporation or organization)

1-13232
(Commission
File Number)

84-1259577
(I.R.S. Employer
Identification No.)

**4582 SOUTH ULSTER STREET PARKWAY
SUITE 1100, DENVER, CO 80237**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(303) 757-8101**

NOT APPLICABLE

(Former name or Former Address, if Changed Since Last Report)

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The press release of Apartment Investment and Management Company ("Aimco"), dated November 10, 2003, attached hereto as Exhibit 99.1 is furnished herewith. Aimco will hold its third quarter 2003 earnings conference call on November 10, 2003 at 1:30 p.m. eastern time. You may join the conference call through an Internet audiocast via Aimco's Website at www.aimco.com/about/financial/3Q2003.asp and click on the Webcast link, or by dialing 800-218-0204, or 303-262-2192 for international callers. If you wish to participate, please call approximately five minutes before the conference call is scheduled to begin.

If you are unable to join the live conference call, you may access the replay on Aimco's Website or by dialing 800-405-2236 (303-590-3000 for international callers) and using access code 545741#. Both replays will be available for 30 days. Please note that the full text of the press release and supplemental schedules are available through Aimco's website at www.aimco.com/about/financial/3Q2003.asp. The information contained on Aimco's website is not incorporated by reference herein.

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The following exhibits are furnished with this report:

| Exhibit Number | Description |
|---------------------------|-------------------------------------------------------------|
| 99.1 | Third Quarter 2003 Earnings Release dated November 10, 2003 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: November 10, 2003

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

/s/ PAUL J. MCAULIFFE

Paul J. McAuliffe
Executive Vice President and Chief Financial Officer

AIMCO 3rd Quarter 2003

Denver, Colorado November 10, 2003

Apartment Investment and Management Company Announces Third Quarter 2003 Results

SUMMARY FINANCIAL RESULTS Apartment Investment and Management Company ("Aimco") (NYSE:AIV) announced third quarter 2003 results including:

Net Income was \$40.6 million, compared with \$46.3 million in the third quarter 2002. Earnings per share (EPS) were \$0.15 on a diluted basis, compared with \$0.26 in the same period last year, based on Net Income attributable to common stockholders.

Funds from Operations (diluted) (FFO; a non-GAAP financial measure defined in the Glossary in Supplemental Information (the "Glossary")) were \$86.4 million, or \$0.80 per share, compared with \$121.9 million, or \$1.06 per share in the third quarter 2002.

Adjusted Funds from Operations (diluted) (AFFO; a non-GAAP financial measure defined in the Glossary) were \$71.3 million, or \$0.66 per share, compared with \$92.4 million, or \$0.85 per share, in the third quarter 2002.

DILUTED PER SHARE RESULTS

| | Third Quarter | | First Nine Months | |
|-------------------------------------|---------------|---------|-------------------|---------|
| | 2003 | 2002 | 2003 | 2002 |
| Earnings EPS | \$ 0.15 | \$ 0.26 | \$ 0.51 | \$ 1.07 |
| Funds from Operations FFO | \$ 0.80 | \$ 1.06 | \$ 2.52 | \$ 3.55 |
| Adjusted Funds from Operations AFFO | \$ 0.66 | \$ 0.85 | \$ 2.01 | \$ 2.95 |

Third quarter and first nine months 2003 results include non-cash charges of \$5.5 million and \$7.7 million, respectively, for the treatment of issuance costs associated with preferred share redemptions in the second and third quarters. This treatment of issuance costs is in accordance with the Securities and Exchange Commission's ("SEC") July 31, 2003 interpretation of the Emerging Issues Task Force Topic D-42 ("Topic D-42"). In addition, third quarter and first nine months results include non-cash impairment losses on real estate assets sold

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 Jennifer Martin, Vice President Investor Relations 303.691.4440

Apartment Investment and Management Company
 Third Quarter 2003

or held for sale of \$0.6 million and \$8.6 million, respectively, that were historically added back in the calculation of FFO. The National Association of Real Estate Investment Trusts ("NAREIT") indicated, as of October 1, 2003, that impairment losses should be subtracted in the calculation of FFO. These non-recurring, non-cash charges have been added back in the calculation of AFFO.

As a result, these non-cash charges reduced diluted FFO per share by \$0.06 and \$0.16 for the third quarter and first nine months, respectively.

PER SHARE IMPACT OF REPORTING CHANGES ON DILUTED FFO

| | As Reported | Adjusted for Non-Cash Charges |
|---------------------------------------------------------------------------------|--------------------------|----------------------------------------------|
| | Third Quarter | Third Quarter |
| FFO | \$ 0.80 | \$ 0.80 |
| Redemption related preferred stock issuance costs (Topic D-42) | | 0.05 |
| Impairment loss on real estate assets sold or held for sale (NAREIT definition) | | 0.01 |
| FFO before non-cash charges | | \$ 0.86 |
| Capital Replacment and Capital Enhancements | (0.20) | (0.20) |
| Redemption related preferred stock issuance costs (Topic D-42) | 0.05 | |
| Impairment loss on real estate assets sold or held for sale (NAREIT definition) | 0.01 | |
| AFFO | \$ 0.66 | \$ 0.66 |

Management Comments

Comments from Chairman and Chief Executive Officer, Terry Considine:

"Year to date, net operating income has increased by \$42.4 million (7.3%) primarily due to a net increase in real estate investments. On a per share basis, FFO and AFFO are lower year to date, primarily because the apartment recession has resulted in lower rents and occupancies which, in turn, have driven higher marketing, turnover and Capital Replacement spending."

Apartment Investment and Management Company
 Third Quarter 2003

"It also bears noting, year to date, that transaction income is substantially lower, whether from Aimco Capital development and equity placement fees, or from accretion, net of provisions relating to Aimco's large portfolio of Notes Receivable."

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"Another burden on current period results is an increased level of G&A spending for automation as well as high costs of compliance with increasing and changing government and accounting requirements."

"It is encouraging that the decline in revenue as compared to the prior year abated during the quarter but it is premature to know if this improvement will be sustained."

"Today's release also introduces more detailed reporting allocating Aimco financial results among its Core, Non-core, and Aimco Capital portfolios."

Dividends on Common Stock

The Aimco Board of Directors declared a quarterly cash dividend of \$0.60 per share of Class A Common Stock for the quarter ended September 30, 2003, payable on November 28, 2003 to stockholders of record on November 20, 2003. The Board of Directors reduced the quarterly cash dividend from \$0.82 to \$0.60 to align the amount with Aimco's current level of profitability. The dividend represents 91% of diluted AFFO and 70% of diluted FFO (before deducting non-cash, redemption related preferred stock issuance costs under Topic D-42 totaling \$0.05 per share) for the quarter ended September 30, 2003 and a 6.6% yield based on the \$36.23 closing price of Aimco's Class A Common Stock on November 5, 2003.

"Same Store" Results

"SAME STORE" RESULTS The "Same Store" portfolio includes 589 communities with a total of 164,578 apartment units in which Aimco has a weighted average ownership of 82.5% (see Supplemental Schedule IX). Revenue from the "Same Store" portfolio was \$284.8 million compared with \$288.7 million in the third quarter 2002. The decrease in revenue of \$3.9 million, or 1.3%, is due primarily to (i) a decline in occupancy by 50 basis points to 93.0%, and (ii) lower rents, as the average "Same Store" rent declined by 1.4%, from \$712 to \$702 per apartment, as a result of competitive leasing environments in certain markets, particularly Denver, Texas and parts of the Midwest. "Same Store"

Apartment Investment and Management Company
Third Quarter 2003

expenses of \$118.8 million increased by \$9.0 million, or 8.2%, compared with the third quarter 2002. Increased expenses were primarily due to: (i) \$3.0 million in expenses related to increasing occupancy, including marketing, turnover, and administrative; (ii) \$2.9 million in higher repairs and maintenance and landscaping services, in support of efforts to improve the physical appearance and condition of properties; and (iii) \$1.5 million in higher utility expenses due to higher natural gas and water prices. "Same Store" portfolio net operating income was \$166.0 million for the third quarter 2003, down 7.2% from the third quarter 2002.

SAME STORE OPERATING RESULTS

| | Third Quarter | | | Sequential | |
|--------------------------------|---------------|----------|----------|------------|----------|
| | 2003 | 2002 | Variance | 2nd Qtr 03 | Variance |
| Same Store Operating Measures: | | | | | |
| Average Physical Occupancy | 93.0% | 93.5% | -50bp | 92.6% | +40bp |
| Average Rent/unit | \$ 702 | \$ 712 | -1.4% | \$ 703 | -0.1% |
| Total Same Store | | | | | |
| Revenue | \$ 284.8 | \$ 288.7 | -1.3% | \$ 282.9 | 0.7% |
| Expenses | (118.8) | (109.8) | 8.2% | (113.5) | 4.7% |
| NOI (\$mm) | \$ 166.0 | \$ 178.9 | -7.2% | \$ 169.4 | -2.0% |

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Third Quarter

Sequential

Comparing "Same Store" results on a sequential basis, Aimco's "Same Store" portfolio realized a \$0.9 million increase in Net Rental Income (as defined in the Glossary) in the third quarter compared with the second quarter driven by a 40 basis point increase in average occupancy from 92.6% to 93.0%. Total revenue increased \$1.9 million. Expenses increased \$5.3 million due primarily to (i) a \$1.9 million increase in expenses related to increasing occupancy (marketing, turnover and administrative); (ii) \$0.8 million increase in expenses related to improving the physical appearance of properties; (iii) \$1.1 million increase for increased personnel expenses; and (iv) a \$1.5 million increase in property taxes. Net Operating Income decreased \$3.4 million, or 2.0%, on a sequential basis. During the quarter, the "Same Store" portfolio was reduced by 19 properties or 4,778 units due to property sales.

For the third quarter 2003, "Same Store" resident turnover was 16%, compared with 17% in the third quarter 2002.

"Same Store" results reflect the performance of conventional communities in which Aimco's ownership exceeds 10% and that have reached a stabilized level of occupancy during both

Apartment Investment and Management Company
Third Quarter 2003

the current and comparable prior year period. These results measure operating performance without variations caused by investment transactions.

Aimco's "Same Store" results measure Aimco's effective ownership in "Same Store" communities and include both Aimco's ownership interest in unconsolidated "Same Store" properties and subtract the minority interest share of consolidated properties (see reconciliation on Supplemental Schedule VIII). In keeping with this definition, the "Same Store" portfolio accounted for 78.1% of Real Estate Free Cash Flow (Free Cash Flow ("FCF")) is a non-GAAP financial measure defined in the Glossary and presented and reconciled to GAAP income on Supplemental Schedule II).

CAPITAL REPLACEMENTS AND CAPITAL ENHANCEMENTS Capital Replacements (as defined in the Glossary) were \$21.0 million and Capital Enhancements (as defined in the Glossary) were \$0.2 million in the quarter, which totals are deducted in calculating AFFO. These totals compare with \$24.5 million and \$1.2 million, respectively, in the third quarter 2002. Capital Replacement and Capital Enhancement spending together are expected to total approximately \$560 per unit for the full year 2003. Beginning in the second quarter 2003, capital expenditures made for properties sold, held for sale or identified to be sold within one year are classified as Disposition Capital Expenditures (as defined in the Glossary). Beginning in the third quarter 2003, Aimco began to include in Disposition Capital Expenditures certain Affordable properties that are expected to be sold upon satisfaction of regulatory requirements. Disposition Capital Expenditures totaled \$10.6 million in the quarter.

Apartment Investment and Management Company
Third Quarter 2003

CAPITAL REPLACEMENT & CAPITAL ENHANCEMENT EXPENDITURES

| Third Quarter | | First Nine Months | |
|---------------|------|-------------------|------|
| 2003 | 2002 | 2003 | 2002 |
| | | | |

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| | Third Quarter | | First Nine Months | |
|--------------------------------|---------------|-------------|-------------------|-------------|
| | \$ | \$ | \$ | \$ |
| Capital Replacements | 21 | 25 | 68 | 61 |
| Capital Enhancements | 0 | 1 | 2 | 6 |
| Total (\$mm) | 21 | 26 | 70 | 67 |
| Capital Replacements per unit | 135 | 150 | 434 | 364 |
| Capital Enhancements per unit | 1 | 9 | 15 | 37 |
| Total (\$/unit) (1) | 136 | 159 | 449 | 401 |
| Capital Replacements per share | 0.20 | 0.23 | 0.63 | 0.58 |
| Capital Enhancements per share | | 0.01 | 0.02 | 0.06 |
| Total (\$/share) | 0.20 | 0.24 | 0.65 | 0.64 |

(1) based on 157,000 units in third quarter 2003, representing Aimco's weighted average ownership in conventional and affordable properties.

Reporting by Business Component

Starting in the third quarter 2003, Aimco has introduced business component reporting for Aimco Conventional operations and Aimco Capital with the addition of Supplemental Schedules XVI through XXVIII. These schedules present select, non-GAAP information related to income statement, free cash flow, balance sheet and operating measures. They are intended to present results of Aimco's distinct operating portfolios. Aimco's strategy is to expand and upgrade its Core real estate portfolio and, over time, to sell its Non-core and Affordable portfolios reinvesting the proceeds in acquisitions for the Core portfolio and in debt reduction or share repurchases. Core properties are those properties that are located in selected markets and which Aimco intends to hold and improve over the long-term. Non-core properties are located in other markets or in less favored locations within the selected markets, which Aimco intends to hold for an intermediate term. Affordable properties are typically those which have rent subsidies provided by HUD and other government agencies.

CONVENTIONAL OPERATIONS Conventional real estate operations include Aimco's diversified portfolio of market-rate apartment communities and associated property management and other income. During the third quarter, conventional real estate operations generated FCF of \$164.7 million from 669 properties with 187,000 units and an average 80% ownership. Conventional real estate assets have been further allocated between Core and Non-core, with performance results presented on Schedules XXII through XXVIII. "Same Store" Core properties include 331 communities with 102,971 units and accounted for 75% of real estate FCF "Same Store" Non-

Apartment Investment and Management Company
Third Quarter 2003

core properties include 258 communities with 61,607 units and accounted for 25% of real estate FCF. Conventional operations also generated Free Cash Flow from property management and other fees (associated with asset management, construction management, refinancing, dispositions, development and other services to affiliated partnerships), net of expenses and insurance losses, of \$(0.4) million.

AIMCO CAPITAL Aimco Capital was established in 2002 to organize affordable property operations and asset management under a single management team dedicated to this sector. The management of affordable housing requires specialized property management, accounting and legal expertise to comply with the regulatory framework that affects affordable properties. Aimco is among the largest owners and operators of

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affordable properties in the United States. During the third quarter 2003, Affordable property operations included 495 properties with 59,064 units. Aimco has an average 38% ownership in its Affordable properties. Occupancy and average rents in the affordable sector were stable and averaged 95.2% and \$645, respectively in the third quarter, consistent with the second quarter 2003.

Aimco Capital also generates income from asset management (from the above holdings as well as two other large portfolios that are asset managed only), property management, and transactional activity including dispositions, tax credit redevelopment and refinancings. Aimco Capital has completed 57 transactions year-to-date. Although, negotiated rent increases are reflected in increased affordable revenue, other fees and transactions are recorded as investment management income. During the third quarter 2003, Aimco Capital generated FCF of \$18.1 million from property operations and asset management and transaction activity.

Additional Income Information

INTEREST INCOME FROM GENERAL PARTNER LOANS Interest and Other Income was \$5.1 million, a decrease of \$8.1 million from the third quarter of 2002, primarily due to lower outstanding balances on general partner notes and also lower transactional income.

Notes receivable primarily from affiliated partnerships were \$184.3 million (\$253.0 million face value) at quarter-end versus \$247.5 million (\$337.4 million face value) at September 30, 2002, a reduction of \$63.2 million, or 26%, due primarily to collections of the notes

Apartment Investment and Management Company Third Quarter 2003

receivable and GAAP required eliminations on newly consolidated partnerships. Aimco recognized in the third quarter 2003 total transactional income of \$0.05 million and made no provisions for loan losses, compared with \$3.8 million in transactional income and \$1.7 million of provisions in the third quarter 2002.

INTEREST EXPENSE Consolidated interest expense was \$95.2 million for the quarter, an increase of \$18.4 million when compared with \$76.8 million in the third quarter 2002. The increase in interest expense is primarily a result of an increase in debt associated with newly consolidated and acquired properties.

G&A General and Administrative expenses for the quarter were \$7.6 million, up from \$4.4 million in the third quarter 2002. The \$3.2 million increase is primarily due to: (i) \$1.4 million for increased employee compensation and benefits; and (ii) \$1.7 million for increased professional fees for compliance with increasing and changing government and accounting requirements.

GAIN ON DISPOSITIONS AND INCOME FROM DISCONTINUED OPERATIONS Gain on Dispositions of Real Estate of \$1.5 million and Income from Discontinued Operations of \$27.5 million in third quarter 2003 compared with a loss of \$7.9 million and income of \$4.3 million, respectively, in the third quarter 2002. Income from Discontinued Operations in the third quarter 2003 included a net gain on sales of \$22.9 million, somewhat offset by impairment losses on real estate assets sold or held for sale and income taxes on dispositions.

SUMMARY OF THIRD QUARTER PERFORMANCE Diluted EPS of \$0.15 was higher than the projected range of (\$0.08) to (\$0.04) due primarily to the Gain on Dispositions of Real Estate of \$22.9 million, which is recorded in Discontinued Operations.

Diluted FFO per share of \$0.80 was below Aimco estimates provided August 13, 2003. Comparing diluted FFO on a sequential basis, per share diluted FFO decreased \$0.06 from the \$0.86 (after required adjustments) earned in the second quarter due to:

FFO PER SHARE THIRD QUARTER COMPARED WITH SECOND QUARTER

| | <u>FFO/Share</u> |
|---------------------------------------------------------------|------------------|
| Second quarter 2003 diluted FFO per share including new rules | \$ 0.86 |
| Second quarter non-cash adjustments for: | |
| Topic D-42 redemption related preferred stock issuance costs | 0.02 |

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| | <u>FFO/Share</u> |
|--------------------------------------------------------------|------------------|
| Impairment loss on real estate assets sold or held for sale | 0.03 |
| Second quarter 2003 before required adjustments | \$ 0.91 |
| Third quarter incremental results: | |
| Income from property operations | 0.01 |
| Investment Management, including fees and insurance claims | (0.04) |
| Interest expense | (0.02) |
| Third quarter before required adjustments | \$ 0.86 |
| Third quarter non-cash adjustments for: | |
| Topic D-42 redemption related preferred stock issuance costs | (0.05) |
| Impairment loss on real estate assets sold or held for sale | (0.01) |
| Third quarter diluted FFO per share | \$ 0.80 |

Apartment Investment and Management Company
Third Quarter 2003

Transaction and Redevelopment Activity

ACQUISITIONS During the third quarter, Aimco purchased one property with 58 apartment units and 12 commercial spaces in five, contiguous, five-story buildings that occupy a full block-front on the east side of Columbus Avenue from 68th to 69th Streets in Manhattan. Aimco funded the \$37.6 million purchase through a new \$20 million loan and 1031 proceeds from the sale of Non-core properties. Year-to-date Aimco has purchased three properties for \$105.6 million. During the third quarter, Aimco also purchased for an aggregate of \$0.4 million limited and general partnership interests in 16 partnerships that own 50 properties. Year to date 2003, Aimco has purchased for an aggregate of \$10.5 million limited and general partnership interests in 122 partnerships that own 325 properties.

Park La Brea Phase II (The Palazzo at Park La Brea), a development property in the mid-Wilshire area of Los Angeles, is on track for its scheduled purchase at year-end. In connection with Aimco's March 2002 acquisition of Casden Properties Inc., Aimco agreed to purchase the 521-unit property, which has average rents per unit of more than \$2,500 per month, for approximately \$163 million after its attainment of 60% occupancy.

Apartment Investment and Management Company
Third Quarter 2003

DISPOSITIONS Aimco regularly reviews its portfolio to identify properties that do not meet long-term investment criteria. Aimco considers these properties Non-core and seeks to sell them over the intermediate term.

During the third quarter, Aimco sold 34 properties including 7,231 apartment units for \$263 million in gross proceeds, generating net cash proceeds to Aimco of \$89 million after payment of mortgage debt and limited partner interests. Of the properties sold, 26 were conventional and eight were affordable. Year-to-date, Aimco has sold 74 properties including 17,351 apartment units for \$638 million in gross proceeds. See the

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chart below for additional information on disposition activity. The FCF Yield is calculated as the FCF earned by the properties during the 12 months prior to their sale divided by the sales price. FCF includes a \$525 per unit deduction for Capital Replacements and is before debt service.

THIRD QUARTER PROPERTY SALES ACTIVITY

| | Number of Units | Gross Proceeds (\$mm) | FCF Yield | Property Debt (\$mm) | Net Sales Proceeds (\$mm) | Aimco Net Proceeds (\$mm) | Average Rent (\$/unit) |
|---------------------------|--------------------|-----------------------------|--------------|-------------------------|---------------------------------|---------------------------------|------------------------------|
| Conventional | 6,335 | \$ 234 | 7.7% | \$ 132 | \$ 91 | \$ 82 | \$ 572 |
| Affordable | 896 | 29 | 8.9% | 18 | 8 | 7 | 678 |
| Total Dispositions | 7,231 | \$ 263 | 7.8% | \$ 150 | \$ 99 | \$ 89 | \$ 585 |

FIRST NINE MONTHS 2003 PROPERTY SALES ACTIVITY

| | Number of Units | Gross Proceeds (\$mm) | FCF Yield | Property Debt (\$mm) | Net Sales Proceeds (\$mm) | Aimco Net Proceeds (\$mm) | Average Rent (\$/unit) |
|---------------------------|--------------------|-----------------------------|--------------|-------------------------|---------------------------------|---------------------------------|------------------------------|
| Conventional | 15,016 | \$ 567 | 7.6% | \$ 318 | \$ 224 | \$ 202 | \$ 558 |
| Affordable | 2,335 | 71 | 7.5% | 37 | 17 | 14 | 631 |
| Total Dispositions | 17,351 | \$ 638 | 7.6% | \$ 355 | \$ 241 | \$ 216 | \$ 568 |

Aimco is currently marketing for sale 125 conventional properties (approximately 26,000 units) and 180 affordable properties (approximately 20,000 units). Aimco anticipates gross sales proceeds of approximately \$250 to \$300 million through the remainder of 2003. Aimco expects that its share of cash from these dispositions, net of limited partner interests and

Apartment Investment and Management Company
Third Quarter 2003

after repayment of mortgage debt, will be approximately \$70 to \$80 million. Under SFAS 144, these properties being marketed for sale are not all classified as assets held for sale as they do not meet specified criteria.

Apartment Investment and Management Company
Third Quarter 2003

REDEVELOPMENT ACTIVITY At quarter-end, Aimco had ten conventional properties with 5,327 units, and two affordable properties with 467 units, being redeveloped. Redevelopment expenditures in the quarter for the ten conventional properties were \$23.3 million, of which Aimco's share was \$15.9 million. The ten projects include three new projects: Cherry Creek Gardens located in Denver, Colorado; Westlake Arms located in Indianapolis, Indiana; and Chimney Hill, located in Marietta, Georgia, which is a 326-unit ground up development project that is being managed by Casden Development Company, LLC. Redevelopment expenditures for these ten conventional projects are expected to total

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\$428.0 million, of which approximately \$51.7 million remains to be spent. Aimco's share of this total redevelopment spending is \$324.0 million, of which approximately \$32.9 million remains to be spent.

Aimco's largest redevelopment project is Flamingo South Beach with 1,685 apartments located in Miami Beach, Florida. During the quarter, 237 additional units were completed for a total of 1,298 completed units and 387 units under redevelopment. At quarter-end, occupied and pre-leased units totaled 942.

Balance Sheet and Liquidity

FINANCING ACTIVITY During the third quarter, Aimco closed 19 mortgage loans generating \$89.2 million of total proceeds at a weighted average interest rate of 4.39%. After repayment of existing debt, transaction costs and distributions to limited partners totaling \$60.7 million, Aimco's share of net proceeds was \$28.5 million.

Apartment Investment and Management Company Third Quarter 2003

| THIRD QUARTER MORTGAGE REFINANCINGS (\$mm) Mortgage Type (all non-recourse) | Original Loan Amount | New Loan Amount | Aimco Share Original Loan | Aimco Net Proceeds | Prior Rate | New Rate |
|------------------------------------------------------------------------------------------|-------------------------------------|----------------------------|------------------------------------------|-------------------------------|-----------------------|---------------------|
| Conventional Fixed Rate 15-year plus, partially to fully amortizing | \$ 14.0 | \$ 14.0 | \$ 13.9 | \$ 13.9 | n/a | 5.23% |
| Conventional Fixed Rate 5-15 year, partially amortizing | 22.5 | 34.4 | 16.0 | 9.5 | 8.78% | 5.52% |
| Affordable Mark-to-Market and other | 15.6 | 17.2 | 7.7 | (0.1) | 7.50% | 2.76% |
| Tax Exempt Bonds | 14.5 | 23.6 | 9.2 | 5.2 | 3.59% | 3.44% |
| Totals | \$ 52.6 | \$ 89.2 | \$ 32.9 | \$ 28.5 | 6.97% | 4.39% |
| YEAR-TO-DATE MORTGAGE REFINANCINGS (\$mm) Mortgage Type (all non-recourse) | Original Loan Amount | New Loan Amount | Aimco Share Original Loan | Aimco Net Proceeds | Prior Rate | New Rate |
| Conventional Fixed Rate 15-year plus, fully amortizing | \$ 16.4 | \$ 43.3 | \$ 9.3 | \$ 20.3 | 7.95% | 5.52% |
| Conventional Fixed Rate 5-15 year, partially amortizing | 141.3 | 242.7 | 102.3 | 78.3 | 7.97% | 4.76% |
| Conventional Floating Rate | 55.9 | 66.5 | 33.5 | 7.6 | 7.58% | 3.00% |
| Affordable Mark-to-Market and other | 49.2 | 56.7 | 34.7 | 3.7 | 7.71% | 3.05% |
| Tax Exempt Bonds | 41.7 | 50.8 | 9.2 | 5.2 | 3.20% | 3.51% |
| Totals | \$ 304.5 | \$ 460.0 | \$ 189.0 | \$ 115.1 | 7.47% | 4.23% |

At quarter-end, Aimco's consolidated mortgage debt was \$5,707 million. Aimco's pro rata share of mortgage debt (including total consolidated debt, less the minority interest portion plus Aimco's share of unconsolidated debt) was \$5,536 million at quarter-end (see Supplemental Schedule V for detail). Mortgage debt had a weighted average maturity of 15 years and weighted average interest rate of 6.1%, down from 6.5% at year-end 2002; 82% was fixed rate debt and 18% was floating rate debt. Seventy-four percent of the floating rate mortgage debt was tax-exempt mortgage debt.

In addition to mortgage debt, at quarter end, Aimco had short-term debt of \$514 million, including a \$250 million term loan, \$160 million drawn on the revolving credit facility, and \$104 remaining on the term loan entered into in connection with the March 2002 acquisition of Casden Properties Inc. Total debt increased by \$201 million during the quarter due primarily to: (i) reclassification as debt of mandatorily redeemable securities (primarily the Class S Cumulative Redeemable Preferred Stock) due to the adoption of SFAS 150; (ii) acquisition of a partnership interest in Lincoln Place in Southern California and the Manhattan property; (iii) and funding the NAPICO litigation settlement; all partially offset by reduced mortgage debt due to property sales.

Apartment Investment and Management Company
Third Quarter 2003

CAPITAL STRUCTURE AT SEPTEMBER 30, 2003

| | At Dec. 31, 02 | Percent of Total | At Mar. 31, 03 | Percent of Total | At Jun. 30, 03 | Percent of Total | At Sep. 30, 03 | Percent of Total |
|--------------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
| Short-term debt | \$ 406 | 4% | \$ 471 | 4% | \$ 354 | 3% | \$ 514 | 5% |
| (1) Long-term debt | 5,715 | 53% | 5,667 | 53% | 5,608 | 54% | 5,536 | 51% |
| Mandatorily Redeemable | | | | | | | | |
| (2) Preferreds | | | | | | | 113 | 1% |
| Total Debt | 6,121 | | 6,139 | | 5,962 | | 6,163 | |
| Less: Cash and restricted cash | 376 | -3% | 319 | -3% | 337 | -3% | 355 | -3% |
| Net Debt | 5,745 | 53% | 5,819 | 54% | 5,626 | 54% | 5,808 | 53% |
| Preferred equity | 1,080 | 10% | 1,079 | 10% | 1,044 | 10% | 947 | 9% |
| Common equity at market | 3,967 | 37% | 3,860 | 36% | 3,668 | 35% | 4,168(3) | 38% |
| Total Capitalization | \$ 10,792 | 100% | \$ 10,759 | 100% | \$ 10,338 | 100% | \$ 10,923 | 100% |

- (1) Aimco share of debt excluding the minority interest in consolidated debt, see Supplemental Schedule V
- (2) Certain preferred securities are considered debt under SFAS 150 that were previously classified as preferred equity for purposes of this chart
- (3) 105.9 million shares and OP units outstanding at September 30, 2003 times the closing price of \$39.36 per share/unit

As previously announced, during the quarter Aimco issued \$150 million of 8.0% Class T Cumulative Preferred Stock in a public offering, applying the proceeds to redeem higher cost preferred securities including redemption of: all outstanding shares of its 9.5% Class H Cumulative Preferred Stock, 10% Class L Convertible Cumulative Preferred Stock and 9.25% Class M Convertible Cumulative Preferred Stock; and 1.5 million shares in a pro rata redemption of its 8.75% Class D Cumulative Preferred Stock. These redemptions were completed for cash on August 18, 2003.

LIQUIDITY During the quarter Aimco drew \$160 million on its revolving credit facility, leaving \$285 million in available funds.

Subsequent to quarter-end, Aimco completed modifications of its credit facility and term loans. Modifications included: (i) reduction of the minimum fixed charge coverage ratio from 1.50:1 to 1.40:1; (ii) reduction of the minimum interest coverage ratio from 2.25:1 to 2.00:1; (iii) increasing to 90% the percentage of FFO permitted to be distributed, based on trailing 12-months; and (iv) permitting the exclusion of redemption related preferred stock issuance costs (under Topic D-42) from interest expense and dividends when calculating coverage ratios. In conjunction with the modifications and based on current coverage ratios, the applicable margin on the revolving credit facility LIBOR-based loans increased from 2.65% to 2.85% and base rate loan margins increased from 1.15% to 1.35%.

Apartment Investment and Management Company
Third Quarter 2003

Outlook

Please see Supplemental Schedule XIV for Aimco's updated Outlook for the fourth quarter and full year 2003.

Earnings Conference Call

Please join Aimco management on the Third Quarter 2003 earnings conference call to be held Monday, November 10, 2003 at 1:30 p.m. eastern standard time. You may join the conference call through an Internet audiocast via Aimco's Website at www.aimco.com/about/financial/3Q2003.asp by clicking on the Webcast link, or by dialing 800-218-8862, or 303-262-2143 for international callers. Please call approximately five minutes before the conference call is scheduled to begin and indicate that you wish to join the Apartment Investment and Management Company Third Quarter 2003 earnings conference call. If you are unable to join the live conference call, you may access the replay for 30 days on the Website or by dialing 800-405-2236 (303-590-3000 for international callers) and using access code 555574#.

Forward-looking Statements

This earnings release and Supplemental Information contain forward-looking statements including statements regarding 2003 results that are subject to certain risks and uncertainties, including but not limited to Aimco's ability to maintain current occupancy, rent levels, and "same store" results. Actual results may differ materially from those described and could be affected by a variety of factors including economic conditions; changes in interest rates; governmental regulations; competition; financing risks; variations in real estate values; the failure of acquisitions to perform in accordance with expectations; litigation; possible environmental liabilities; and other risks described in our filings with the Securities and Exchange Commission. These forward-looking statements reflect management's judgment as of this date, and we assume no obligation to revise or update them to reflect future events or circumstances.

About Aimco

Aimco is a real estate investment trust headquartered in Denver, Colorado owning and operating a geographically diversified portfolio of apartment communities through 19 regional operating centers. Aimco, through its subsidiaries, operates approximately 1,685

Apartment Investment and Management Company
Third Quarter 2003

properties, including approximately 300,000 apartment units, and serves approximately one million residents each year. Aimco's properties are located in 47 states, the District of Columbia and Puerto Rico. Aimco common shares are included in the S&P 500.

GAAP Income Statements

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

| | For the Three Months Ended | | For the Nine Months Ended | |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------|---------------------------|-----------------------|
| | September 30, 2003 | September 30, 2002 | September 30, 2003 | September 30, 2002 |
| RENTAL PROPERTY OPERATIONS: | | | | |
| Rental and other property revenues | \$ 377,403 | \$ 335,729 | \$ 1,111,036 | \$ 960,998 |
| Property operating expenses | (166,400) | (137,292) | (485,993) | (378,327) |
| Income from property operations | 211,003 | 198,437 | 625,043 | 582,671 |
| INVESTMENT MANAGEMENT BUSINESS: | | | | |
| Management fees and other income primarily from affiliates | 14,930 | 22,135 | 47,577 | 66,850 |
| Management and other expenses | (13,400) | (18,642) | (31,633) | (48,304) |
| Amortization of intangibles | (1,276) | (1,154) | (4,716) | (3,194) |
| Income from investment management business | 254 | 2,339 | 11,228 | 15,352 |
| General and administrative expenses | (7,638) | (4,360) | (19,538) | (12,377) |
| Other expenses | - | - | - | (5,000) |
| Provision for losses on notes receivable | - | (1,682) | (1,488) | (4,838) |
| Depreciation of rental property | (82,840) | (67,639) | (247,682) | (195,127) |
| Interest expense | (95,239) | (76,810) | (283,487) | (234,922) |
| Interest and other income | 5,140 | 13,259 | 18,404 | 56,034 |
| Equity in earnings (losses) of unconsolidated real estate partnerships [a] | (1,767) | (254) | (6,581) | 2,357 |
| Minority interest in consolidated real estate partnerships | (1,697) | (2,129) | (4,676) | (5,730) |
| Income from operations | 27,216 | 61,161 | 91,223 | 198,420 |
| Gain (loss) on dispositions of real estate | 1,462 | (4,307) | 2,738 | 4,467 |
| Impairment loss on investment in unconsolidated real estate partnerships | - | (3,564) | - | (3,816) |
| Distributions to minority partners in excess of income | (11,861) | (4,302) | (21,503) | (15,274) |
| Income before minority interest in Aimco Operating Partnership and discontinued operations | 16,817 | 48,988 | 72,458 | 183,797 |
| Minority interest in Aimco Operating Partnership | (3,665) | (6,979) | (13,444) | (23,644) |
| Income from continuing operations | 13,152 | 42,009 | 59,014 | 160,153 |
| Discontinued operations: | | | | |
| Income from discontinued operations, net of tax of \$806 and (\$127) for the three months ended September 30, 2003 and 2002, respectively [b] | 27,483 | 4,336 | 62,674 | 2,284 |
| Net income | \$ 40,635 | \$ 46,345 | \$ 121,688 | \$ 162,437 |
| Net income attributable to preferred stockholders | \$ 26,930 | \$ 22,092 | \$ 74,032 | \$ 71,466 |
| Net income attributable to common stockholders | \$ 13,705 | \$ 24,253 | \$ 47,656 | \$ 90,971 |

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| | For the Three Months Ended | | For the Nine Months Ended | |
|-----------------------------------------------------------------------------------|----------------------------|---------|---------------------------|---------|
| | September 30, | | September 30, | |
| Weighted average number of common shares outstanding | 92,839 | 91,831 | 92,759 | 83,443 |
| Weighted average number of common shares and common share equivalents outstanding | 93,049 | 92,735 | 92,889 | 84,842 |
| Earnings (loss) per common share - basic: | | | | |
| Income (loss) from continuing operations (net of preferred dividends) | \$ (0.15) | \$ 0.21 | \$ (0.16) | \$ 1.06 |
| Net income attributable to common stockholders | \$ 0.15 | \$ 0.26 | \$ 0.51 | \$ 1.09 |
| Earnings (loss) per common share - diluted: | | | | |
| Income (loss) from continuing operations (net of preferred dividends) | \$ (0.15) | \$ 0.21 | \$ (0.16) | \$ 1.04 |
| Net income attributable to common stockholders | \$ 0.15 | \$ 0.26 | \$ 0.51 | \$ 1.07 |

[a] Represents Aimco's share of earnings (losses) from apartment units in which Aimco holds an equity interest.

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

| | Quarter Ended 30-Sep-03 | Quarter Ended 30-Sep-02 | Nine Months Ended 30-Sep-03 | Nine Months Ended 30-Sep-02 |
|-------------------------------------------------------------|----------------------------|----------------------------|-----------------------------------|-----------------------------------|
| Income from operations | \$ 2,387 | \$ 4,338 | \$ 4,766 | \$ 14,799 |
| Gain (loss) on dispositions of real estate, net | 22,908 | (129) | 66,930 | (10,432) |
| Impairment loss on real estate assets sold or held for sale | (619) | - | (8,560) | (210) |
| Distributions to minority partners in excess of income | 3,613 | - | 4,650 | (1,321) |
| Income tax arising from disposals (primarily deferred) | (806) | 127 | (5,112) | (552) |
| Income from discontinued operations | 27,483 | 4,336 | 62,674 | 2,284 |

GAAP Balance Sheets

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

| | As of September 30, 2003 | As of December 31, 2002 |
|---------------|-----------------------------|----------------------------|
| ASSETS | | |

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| | As of September 30, 2003 | As of December 31, 2002 |
|--------------------------------------------------------------------------|-----------------------------|----------------------------|
| Buildings and improvements | \$ 8,556,905 | \$ 8,474,525 |
| Land | 2,136,397 | 1,962,356 |
| Accumulated depreciation | (1,806,667) | (1,657,046) |
| Cash and cash equivalents | 126,680 | 98,567 |
| Restricted cash | 211,200 | 220,164 |
| Accounts receivable | 62,380 | 84,967 |
| Accounts receivable from affiliates | 46,812 | 47,060 |
| Deferred financing costs | 74,434 | 69,862 |
| Notes receivable, primarily from unconsolidated real estate partnerships | 184,267 | 169,238 |
| Investment in unconsolidated real estate partnerships | 233,781 | 367,851 |
| Other assets | 286,188 | 258,953 |
| Assets held for sale | 70,552 | 220,104 |
| TOTAL ASSETS | \$ 10,182,929 | \$ 10,316,601 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Secured tax-exempt bond financing | \$ 1,201,572 | \$ 1,171,557 |
| Secured notes payable | 4,505,657 | 4,543,566 |
| Mandatorily redeemable preferred securities | 113,169 | 15,169 |
| Term loans | 354,387 | 115,011 |
| Credit facility | 160,000 | 291,000 |
| TOTAL INDEBTEDNESS | 6,334,785 | 6,136,303 |
| Accounts payable | 15,874 | 11,150 |
| Accrued liabilities and other | 386,494 | 294,769 |
| Deferred income | 24,129 | 15,283 |
| Security deposits | 41,967 | 39,903 |
| Deferred income taxes payable | 23,947 | 36,680 |
| Liabilities related to assets held for sale | 53,919 | 168,654 |
| TOTAL LIABILITIES | 6,881,115 | 6,702,742 |
| Minority interest in consolidated real estate partnerships | 78,113 | 75,535 |
| Minority interest in Aimco Operating Partnership | 316,906 | 374,937 |
| STOCKHOLDERS' EQUITY | | |
| Class A Common Stock | 941 | 938 |
| Additional paid-in capital | 3,066,172 | 3,050,057 |
| Perpetual preferred stock | 555,250 | 552,520 |
| Convertible preferred stock | 299,992 | 392,492 |
| Distributions in excess of earnings | (959,975) | (776,577) |
| Unvested restricted stock | (11,744) | (7,079) |
| Notes due on common stock purchases | (43,841) | (48,964) |
| | 2,906,795 | 3,163,387 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 10,182,929 | \$ 10,316,601 |

GAAP Statements of Cash Flows

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

| | Nine Months Ended September 30, 2003 | Nine Months Ended September 30, 2002 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net Income | \$ 121,688 | \$ 162,437 |
| Total adjustments to reconcile net income | 259,449 | 241,806 |
| Net cash provided by operating activities | 381,137 | 404,243 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of and additions to real estate | (117,907) | (519,143) |
| Initial capital expenditures | (18,594) | (23,165) |
| Capital Replacements | (70,620) | (60,726) |
| Capital Enhancements | (2,765) | (5,632) |
| Redevelopment additions to real estate | (79,785) | (118,505) |
| Proceeds from dispositions of real estate | 479,220 | 194,441 |
| Disposition capital expenditures | (15,991) | - |
| Purchase of general and limited partnership interests and other assets | (32,457) | (52,347) |
| Originations of notes receivable from unconsolidated real estate partnerships | (47,833) | (74,547) |
| Proceeds from repayment of notes receivable | 40,894 | 53,017 |
| Cash paid in connection with merger/acquisition related costs | (13,983) | (249,220) |
| Distributions received from investments in unconsolidated real estate partnerships | 51,106 | 15,662 |
| Other investing activities | 8,326 | 30,256 |
| Net cash provided by (used in) investing activities | 179,611 | (809,909) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from secured notes payable borrowings | 351,964 | 651,824 |
| Principal repayments on secured notes payable | (553,020) | (412,196) |
| Proceeds from tax-exempt bond financing | 14,505 | 287,551 |
| Principal repayments on tax-exempt bond financing | (62,774) | (395,271) |
| Net borrowings on term loans and revolving credit facility | 108,376 | 206,492 |
| Redemption of preferred stock | (239,770) | - |
| Proceeds from issuance of mandatorily redeemable preferred securities | 97,250 | - |
| Proceeds from issuance of Class A common and preferred stock, exercise of options/warrants | 145,248 | 425,730 |
| Payment of Class A common stock dividends | (228,933) | (202,706) |
| Payment of preferred stock dividends | (68,509) | (72,499) |
| Payment of distributions to minority interest | (87,161) | (72,236) |
| Other financing activities | (7,394) | (3,548) |
| Net cash (used in) provided by financing activities | (530,218) | 413,141 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 30,530 | 7,475 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 98,567 | 75,456 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS INCLUDED WITHIN ASSETS HELD FOR SALE FROM BEGINNING TO END OF PERIOD | (2,417) | 2,960 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | \$ 126,680 | \$ 85,891 |

GLOSSARY

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

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Supplemental Schedules to the most comparable GAAP measures.

ADJUSTED FUNDS FROM OPERATIONS (AFFO): AFFO is FFO (diluted) less both Capital Replacement expenditures and Capital Enhancement expenditures, plus non-cash charges for redemption related preferred stock issuance costs and impairment losses. Similar to FFO, AFFO captures 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. AFFO also reflects that Capital Replacements are necessary to maintain, and Capital Enhancements are made to improve, the associated real estate assets.

Please see Supplemental Schedules I and II for AFFO data reconciled to Net Income as determined in accordance with GAAP.

CAPITAL REPLACEMENTS AND CAPITAL ENHANCEMENTS (CR AND CE): CR and CE are components of total capital expenditures. CR expenditures are required to maintain Aimco's assets and CE expenditures are made to improve Aimco's assets by adding a new feature or revenue source.

CR and CE spending are components of capital expenditures denoted as line items in the GAAP Statement of Cash Flows.

DISPOSITION CAPITAL EXPENDITURES: Disposition Capital Expenditures are capital expenditures made on properties sold, held for sale or identified as to be sold within one year. Disposition capital expenditures are incurred to support the sale of these properties and are not part of Aimco's ongoing Capital Replacements. In the third quarter 2003, Aimco included capital expenditures made for affordable properties that are expected to be sold upon completion of regulatory requirements. These expenditures are included in this classification as Aimco is limited in the amount of proceeds that it can receive in distribution from the properties' operations, and amounts in excess must be reinvested in the property or forfeited to the applicable government agency. Aimco expects to recover these expenditures upon sale of the property. Prior to establishing this category of capital expenditures, these expenditures were accounted for as Capital Replacements and deducted in calculating

AFFO. Aimco will review this allocation each quarter and will re-allocate to Capital Replacements any items for those properties not sold or no longer identified as to be sold.

FREE CASH FLOW (FCF): FCF, as defined by Aimco, is net operating income from real estate minus Capital Replacement spending required to maintain, and Capital Enhancement spending made to improve, the related assets. FCF also includes cash flows generated from the Investment Management Business, Interest and Other Income, General and Administrative expenses, Provision for losses on notes receivable and other expenses incurred by Aimco. FCF measures profitability of operations and is prior to the cost of capital. Because Aimco has substantial unconsolidated real estate interests, it is useful for management and investors to understand, in addition to consolidated cash flows, cash flows as related to Aimco's unconsolidated real estate holdings.

Please see Supplemental Schedule II for FCF data reconciled to Net Income as determined in accordance with GAAP.

FUNDS FROM OPERATIONS (FFO): FFO is a commonly used measure of REIT performance defined by the National Association of Real Estate Investment Trusts, or NAREIT, as net income (loss), computed in accordance with GAAP, excluding gains and losses from extraordinary items, dispositions of depreciable real estate property, dispositions of real estate from discontinued operations, net of related income taxes, plus real estate related depreciation and amortization (excluding amortization of financing costs), including depreciation for unconsolidated real estate partnerships, joint ventures and discontinued operations. Aimco calculates FFO based on the NAREIT definition, as further adjusted for the minority interest in Aimco's operating partnership (AIMCO Properties, L.P.), plus amortization of intangibles and distributions to minority partners in excess of income. Aimco calculates FFO (diluted) by subtracting redemption related preferred stock issuance costs and dividends/distributions on preferred stock/partnership units (net of preferred dividends/distributions relating to convertible securities the conversion of which is dilutive to FFO) and adding back the interest expense on mandatorily redeemable convertible preferred securities the conversion of which is dilutive to FFO. FFO is helpful to investors in understanding Aimco's performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciating assets such as machinery, computers or other personal property. There can be no assurance that Aimco's method for computing FFO is comparable with that of other real estate investment trusts.

Please see Supplemental Schedules I and II for FFO data reconciled to Net Income as determined in accordance with GAAP.

NET RENTAL INCOME (NRI): NRI is an operating measure calculated as the product of the number of rental units in Aimco's "Same Store" portfolio multiplied by occupancy multiplied by average effective rent per unit. NRI does not reflect income from all sources and does not reflect operating expenses.

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

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

Please see Supplemental Schedules VIII through XIII for Same Store data reconciled to Income from Property Operations as determined in accordance with GAAP.

UNCONSOLIDATED BALANCE SHEET ITEMS: Unconsolidated balance sheet items such as Aimco's share of unconsolidated cash, unconsolidated restricted cash, unconsolidated accounts receivable, unconsolidated current liabilities and unconsolidated debt are components of Balance Sheet line items on the GAAP Financial Statements that are useful in understanding Aimco's proportionate share of assets and liabilities, prior to consolidation in GAAP financial statements.

Supplemental Schedule I

Funds From Operations and Adjusted Funds From Operations (in thousands, except per share data) (unaudited)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|----------------------------------------------------------------------|---------------------------------------------|-----------|--------------------------------------------|------------|
| | 2003 | 2002 | 2003 | 2002 |
| Operating Activities: | | | | |
| Net Income | \$ 40,635 | \$ 46,345 | \$ 121,688 | \$ 162,437 |
| Minority interest in Aimco Operating Partnership | 3,665 | 6,979 | 13,444 | 23,644 |
| Real estate depreciation, net of minority interest | 75,294 | 59,519 | 223,733 | 172,225 |
| Real estate depreciation related to unconsolidated entities | 6,289 | 8,815 | 19,331 | 26,022 |
| (Gain) loss on dispositions of real estate | (1,462) | 4,307 | (2,738) | (4,467) |
| Distributions to minority partners in excess of income | 11,861 | 4,302 | 21,503 | 15,274 |
| Amortization of intangibles | 1,276 | 1,154 | 4,716 | 3,194 |
| Discontinued operations: | | | | |
| (Gain) loss on dispositions of real estate, net of minority interest | (22,908) | 129 | (66,930) | 10,432 |
| Real estate depreciation, net of minority interest | 1,208 | 5,530 | 9,712 | 18,642 |
| Distributions to minority partners in excess of income | (3,613) | - | (4,650) | 1,321 |
| Income tax arising from disposals | 806 | (127) | 5,112 | 552 |

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| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------|--------------------------------------------|------------|
| Funds From Operations | 113,051 | 136,953 | 344,921 | 429,276 |
| Preferred stock dividends and distributions | (21,445) | (15,397) | (63,459) | (40,376) |
| Redemption related preferred stock issuance costs | (5,490) | - | (7,645) | - |
| Interest expense on mandatorily redeemable convertible preferred securities | 247 | 365 | 741 | 882 |
| Diluted Funds From Operations | \$ 86,363 | \$ 121,921 | \$ 274,558 | \$ 389,782 |
| Capital Replacements | (20,957) | (24,478) | (67,929) | (61,001) |
| Capital Enhancements [a] | (213) | (1,208) | (2,377) | (6,150) |
| Impairment loss on investment in unconsolidated real estate partnerships | - | 3,564 | - | 3,816 |
| Impairment loss on real estate assets sold or held for sale, net of minority interest | 619 | - | 8,560 | 210 |
| Redemption related preferred stock issuance costs | 5,490 | - | 7,645 | - |
| Non-dilutive preferred stock dividends and distributions | - | (7,356) | (4,065) | (17,973) |
| Diluted Adjusted Funds From Operations | \$ 71,302 | \$ 92,443 | \$ 216,392 | \$ 308,684 |
| Funds From Operations: | | | | |
| Weighted average common shares, common share equivalents and Operating Partnership units outstanding: | | | | |
| Common shares and equivalents | 96,044 | 101,760 | 97,162 | 97,393 |
| Operating Partnership units and equivalents | 11,845 | 12,758 | 11,955 | 12,463 |
| | 107,889 | 114,518 | 109,117 | 109,856 |
| Adjusted Funds From Operations: | | | | |
| Weighted average common shares, common share equivalents and Operating Partnership units outstanding: | | | | |
| Common shares and equivalents | 96,044 | 95,374 | 95,768 | 92,296 |
| Operating Partnership units and equivalents | 11,845 | 12,758 | 11,955 | 12,463 |
| | 107,889 | 108,132 | 107,723 | 104,759 |
| Per Share: | | | | |
| Diluted Funds From Operations | \$ 0.80 | \$ 1.06 | \$ 2.52 | \$ 3.55 |
| Diluted Funds From Operations (excluding impairment losses and redemption related preferred stock issuance costs) [b] | \$ 0.86 | \$ 1.09 | \$ 2.68 | \$ 3.59 |
| Diluted Adjusted Funds From Operations | \$ 0.66 | \$ 0.85 | \$ 2.01 | \$ 2.95 |
| Dividends Declared | \$ 0.60 | \$ 0.82 | \$ 2.24 | \$ 2.46 |

[a] In second quarter 2002, Aimco began deducting, on a prospective basis, Capital Enhancements, as well as Capital Replacements, to calculate Free Cash Flow and Adjusted Funds From Operations.

[b] On October 1, 2003, NAREIT clarified its definition of Funds From Operations (FFO) to include impairment losses, which previously had been added back to calculate FFO. Although Aimco's presentation conforms with the NAREIT definition, Aimco considers such approach to be inconsistent with the treatment of gains on dispositions of real estate, which are not included in the calculation of FFO. In the three months ended September 30, 2003, and effective for all prior periods presented, Aimco no longer adds back impairment losses when computing FFO in accordance with this clarification. As a result, FFO for the three months ended September 30, 2003 includes impairment losses of \$0.6 million, and for the nine months ended September 30, 2003, includes an adjustment of \$7.9 million to reflect this change. FFO for the three and nine months ended September 30, 2002 includes an adjustment of \$3.6 million and \$4.0 million, respectively, to reflect this change. As a result of the Securities and Exchange Commission's interpretation of Emerging Issues Task Force Topic D-42, Aimco has complied with the clarification of including redemption related preferred stock issuance costs in the three months ended September 30, 2003, and effective for all prior periods presented, in FFO. Therefore, FFO for the three months ended September 30, 2003 includes issuance costs of \$5.5 million and FFO for the nine months ended September 30, 2003 includes an adjustment of \$2.2 million to reflect this change.

Supplemental Schedule II

**Free Cash Flow from Business Segments
For the Three Months Ended September 30, 2003
(in thousands, except unit and monthly rent data)**

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(unaudited)

| | <u>Consolidated</u> | <u>Unconsolidated</u> | <u>Total</u> | <u>%</u> |
|----------------------------------------------------------------------------------------------------|---------------------|-----------------------|-------------------|---------------|
| Real Estate | | | | |
| Conventional Apartments | | | | |
| Average monthly rent greater than \$1,200 per unit (11,429 equivalent units) | \$ 26,958 | \$ 727 | \$ 27,685 | 15.1% |
| Average monthly rent \$1,000 to \$1,200 per unit (10,167 equivalent units) | 20,446 | 448 | 20,894 | 11.4% |
| Average monthly rent \$900 to \$1,000 per unit (14,439 equivalent units) | 26,871 | 461 | 27,332 | 15.0% |
| Average monthly rent \$800 to \$900 per unit (6,636 equivalent units) | 12,105 | 339 | 12,444 | 6.8% |
| Average monthly rent \$700 to \$800 per unit (15,712 equivalent units) | 20,474 | 610 | 21,084 | 11.5% |
| Average monthly rent \$600 to \$700 per unit (33,582 equivalent units) | 33,684 | 952 | 34,636 | 19.0% |
| Average monthly rent \$500 to \$600 per unit (37,159 equivalent units) | 27,055 | 1,173 | 28,228 | 15.4% |
| Average monthly rent less than \$500 per unit (15,134 equivalent units) | 6,636 | 412 | 7,048 | 3.9% |
| Subtotal conventional real estate contribution to Free Cash Flow (144,258 equivalent units) | 174,229 | 5,122 | 179,351 | 98.1% |
| Affordable Apartments (22,538 equivalent units) | 13,857 | 5,662 | 19,519 | 10.7% |
| College housing (2,403 equivalent units) | 1,827 | 35 | 1,862 | 1.0% |
| Other real estate | 736 | 1 | 737 | 0.4% |
| Minority interest | (17,737) | - | (17,737) | -9.7% |
| Total real estate contribution to Free Cash Flow | 172,912 | 10,820 | 183,732 | 100.5% |
| Investment Management Business | | | | |
| Management contracts (property, risk and asset management) | | | | |
| Controlled properties | 690 | - | 690 | 0.4% |
| Third party with terms in excess of one year | 466 | - | 466 | 0.3% |
| Third party cancelable in 30 days | 299 | - | 299 | 0.2% |
| Insurance claim losses | (793) | - | (793) | -0.5% |
| Investment management business contribution to Free Cash Flow before activity based fees | 662 | - | 662 | 0.4% |
| Activity based fees | 868 | - | 868 | 0.5% |
| Total investment management business contribution to Free Cash Flow | 1,530 | - | 1,530 | 0.9% |
| Interest and other income | | | | |
| General partner loan interest | 3,507 | - | 3,507 | 1.9% |
| Money market and interest bearing accounts | 1,587 | - | 1,587 | 0.9% |
| Transactional income | 46 | - | 46 | 0.0% |
| Total interest and other income contribution to Free Cash Flow | 5,140 | - | 5,140 | 2.8% |
| General and administrative expenses | (7,638) | - | (7,638) | -4.2% |
| Free Cash Flow | \$ 171,944 | \$ 10,820 | \$ 182,764 | 100.0% |

Supplemental Schedule II (continued)

Free Cash Flow from Business Segments
For the Three Months Ended September 30, 2003
(in thousands, except per share/unit data)
(unaudited)

| | Basic | | | Diluted |
|---------------------------------------------------------------------------------|-------------------|------------------|-------------------|-------------------|
| | Consolidated | Unconsolidated | Total | Total |
| Free Cash Flow | \$ 171,944 | \$ 10,820 | \$ 182,764 | \$ 182,764 |
| Cost of Senior Capital | | | | |
| Interest expense: | | | | |
| Secured debt: | | | | |
| Long-term, fixed rate | (80,054) | (7,132) | (87,186) | (87,186) |
| Long-term, floating rate | (8,577) | (73) | (8,650) | (8,650) |
| Short-term | (2,845) | (11) | (2,856) | (2,856) |
| Lines of credit and other unsecured debt | (6,168) | - | (6,168) | (6,168) |
| Interest expense on mandatorily redeemable preferred securities | (1,288) | - | (1,288) | (1,288) |
| Interest expense on mandatorily redeemable convertible preferred securities | (247) | - | (247) | - |
| Interest capitalized | 3,940 | 102 | 4,042 | 4,042 |
| Total interest expense before minority interest | (95,239) | (7,114) | (102,353) | (102,106) |
| Minority interest share of interest expense | 8,494 | - | 8,494 | 8,494 |
| Total interest expense after minority interest | (86,745) | (7,114) | (93,859) | (93,612) |
| Distributions on preferred OP units | (2,102) | - | (2,102) | - |
| Dividends on preferred stock | (26,930) | - | (26,930) | (26,935) |
| Total distributions/dividends on preferred OP units and stock | (29,032) | - | (29,032) | (26,935) |
| Capital Replacements/Enhancements | 20,354 | 816 | 21,170 | 21,170 |
| Amortization of intangibles | (1,276) | - | (1,276) | (1,276) |
| Gain on dispositions of real estate | 1,462 | - | 1,462 | 1,462 |
| Income from discontinued operations | 27,483 | - | 27,483 | 27,483 |
| Real estate depreciation, net of minority interest | (75,294) | (6,289) | (81,583) | (81,583) |
| Distributions to minority partners in excess of income | (11,861) | - | (11,861) | (11,861) |
| Interest expense on mandatorily redeemable convertible preferred securities | - | - | - | (247) |
| Preferred equity dividends | - | - | - | (2,097) |
| Net income (loss) attributable to common OP unitholders and stockholders | 17,035 | (1,767) | 15,268 | 15,268 |
| Gain on dispositions of real estate | (1,462) | - | (1,462) | (1,462) |
| Discontinued operations: | | | | |
| Gain on dispositions of real estate, net of minority interest | (22,908) | - | (22,908) | (22,908) |
| Real estate depreciation, net of minority interest | 1,208 | - | 1,208 | 1,208 |
| Distributions to minority partners in excess of income | (3,613) | - | (3,613) | (3,613) |
| Income tax arising from disposals | 806 | - | 806 | 806 |
| Real estate depreciation, net of minority interest | 75,294 | 6,289 | 81,583 | 81,583 |

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| | Basic | | | Diluted |
|----------------------------------------------------------------------------------------------|------------------|---------------------|--------------------------------|------------------|
| Distributions to minority partners in excess of income | 11,861 | - | 11,861 | 11,861 |
| Amortization of intangibles | 1,276 | - | 1,276 | 1,276 |
| Interest expense on mandatorily redeemable convertible preferred securities | - | - | - | 247 |
| Preferred equity dividends | - | - | - | 2,097 |
| Funds From Operations attributable to common OP unitholders and stockholders | 79,497 | 4,522 | 84,019 | 86,363 |
| Capital Replacements | (20,141) | (816) | (20,957) | (20,957) |
| Capital Enhancements | (213) | - | (213) | (213) |
| Impairment loss on real estate assets sold or held for sale, net of minority interest | 619 | - | 619 | 619 |
| Redemption related preferred stock issuance costs | 5,490 | - | 5,490 | 5,490 |
| Adjusted Funds From Operations attributable to common OP unitholders and stockholders | \$ 65,252 | \$ 3,706 | \$ 68,958 | \$ 71,302 |
| | Earnings | Shares/Units | Earnings Per Share/Unit | |
| Net Income | | | | |
| Basic | 15,268 | 104,684 | \$ | 0.15 |
| Diluted | 15,268 | 104,894 | \$ | 0.15 |
| FFO | | | | |
| Basic | 84,019 | 104,684 | | |
| Diluted | 86,363 | 107,889 | | |
| AFFO | | | | |
| Basic | 68,958 | 104,684 | | |
| Diluted | 71,302 | 107,889 | | |

Reconciliation of FCF, FFO and AFFO to Net Income:

| | For the Three Months Ended September 30, 2003 | | |
|---------------------------------------------------------------------------------------|--------------------------------------------------|-----------|-----------|
| | FCF | FFO | AFFO |
| Amount per Free Cash Flow Schedule | \$ 182,764 | \$ 84,019 | \$ 68,958 |
| Total interest expense after minority interest | (93,859) | - | - |
| Distributions on preferred OP units | - | 2,102 | 2,102 |
| Dividends on preferred stock | - | 26,930 | 26,930 |
| Redemption related preferred stock issuance costs | - | - | (5,490) |
| Real estate depreciation, net of minority interest | (81,583) | (81,583) | (81,583) |
| Gain on dispositions of real estate | 1,462 | 1,462 | 1,462 |
| Discontinued operations: | | | |
| Income from operations | 27,483 | - | - |
| Real estate depreciation, net of minority interest | - | (1,208) | (1,208) |
| Gain on dispositions of real estate, net of minority interest | - | 22,908 | 22,908 |
| Impairment loss on real estate assets sold or held for sale, net of minority interest | - | - | (619) |
| Distributions to minority partners in excess of income | - | 3,613 | 3,613 |
| Income tax arising from disposals | - | (806) | (806) |

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For the Three Months Ended
September 30, 2003

| | | | |
|--------------------------------------------------------|-----------|-----------|-----------|
| Distributions to minority partners in excess of income | (11,861) | (11,861) | (11,861) |
| Capital Replacements | 20,957 | - | 20,957 |
| Capital Enhancements | 213 | - | 213 |
| Amortization of intangibles | (1,276) | (1,276) | (1,276) |
| Minority interest in Aimco Operating Partnership | (3,665) | (3,665) | (3,665) |
| Net income | \$ 40,635 | \$ 40,635 | \$ 40,635 |

Supplemental Schedule III

Free Cash Flow from Business Segments and Reconciliation to Income from Property Operations
(in thousands)
(unaudited)

| | Equivalent Units | Total FCF | CR and CE Expenditures | FCF before CR and CE |
|-------------------------------------------------------------------------|---------------------|-------------------|---------------------------|-------------------------|
| Real Estate | | | | |
| Conventional : with average monthly rent | | | | |
| Greater than \$1,200 per unit | 11,429 | \$ 27,685 | \$ 1,703 | \$ 29,388 |
| \$1,000 to \$1,200 per unit | 10,167 | 20,894 | 1,467 | 22,361 |
| \$900 to \$1000 per unit | 14,439 | 27,332 | 2,064 | 29,396 |
| \$800 to \$900 per unit | 6,636 | 12,444 | 898 | 13,342 |
| \$700 to \$800 per unit | 15,712 | 21,084 | 1,376 | 22,460 |
| \$600 to \$700 per unit | 33,582 | 34,636 | 4,014 | 38,650 |
| \$500 to \$600 per unit | 37,159 | 28,228 | 5,083 | 33,311 |
| Less than \$500 per unit | 15,134 | 7,048 | 1,699 | 8,747 |
| Subtotal conventional real estate contribution to Free Cash Flow | 144,258 | 179,351 | 18,304 | 197,655 |
| Affordable | 22,538 | 19,519 | 2,574 | 22,093 |
| College housing | 2,403 | 1,862 | 193 | 2,055 |
| Other real estate | | 737 | 99 | 836 |
| Minority interest | | (17,737) | | (17,737) |
| Total real estate contribution to free cash flow | 169,199 | \$ 183,732 | \$ 21,170 | \$ 204,902 |
| Add Minority interest | | | | 17,737 |
| Less unconsolidated contribution to free cash flow | | | | (10,820) |
| Less unconsolidated CR/CE spending | | | | (816) |
| Income from property operations | | | | \$ 211,003 |

Supplemental Schedule IV

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Proportionate Income Statement Presentation (Including Proportionate Consolidated Income Statement)
For the Three Months Ended September 30, 2003
(in thousands, except per share data)
(unaudited)

| | Aimco GAAP Income Statement [a] | Proportionate Share of Unconsolidated Partnerships [b] | Minority Interest [c] | Proportionate Consolidated Income Statement [d] | Reconciliation to Free Cash Flow From Business Segments [e] | | |
|---------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------|--------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------|----------------------|
| | | | | | Amortization of Intangibles | Capital Replacements/ Enhancements | Free Cash Flow |
| RENTAL PROPERTY OPERATIONS: | | | | | | | |
| Rental and other property revenues | \$ 377,403 | \$ 27,672 | \$ (37,373) | \$ 367,702 | \$ - | \$ - | \$ 367,702 |
| Property operating expenses | (166,400) | (16,036) | 19,636 | (162,800) | - | (21,170) | (183,970) |
| Income from property operations | 211,003 | 11,636 | (17,737) | 204,902 | - | (21,170) | 183,732 |
| INVESTMENT MANAGEMENT BUSINESS: | | | | | | | |
| Management fees and other income primarily from affiliates | 14,930 | - | - | 14,930 | - | - | 14,930 |
| Management and other expenses | (13,400) | - | - | (13,400) | - | - | (13,400) |
| Amortization of intangibles | (1,276) | - | - | (1,276) | 1,276 | - | - |
| Income from investment management business | 254 | - | - | 254 | 1,276 | - | 1,530 |
| General and administrative expenses | (7,638) | - | - | (7,638) | - | - | (7,638) |
| Depreciation of rental property | (82,840) | (6,289) | 7,546 | (81,583) | - | 21,170 | (60,413) |
| Interest expense | (95,239) | (7,114) | 8,494 | (93,859) | - | - | (93,859) |
| Interest and other income | 5,140 | - | - | 5,140 | - | - | 5,140 |
| Equity in losses of unconsolidated real estate partnerships | (1,767) | 1,767 | - | - | - | - | - |
| Minority interest in consolidated real estate partnerships | (1,697) | - | 1,697 | - | - | - | - |
| Amortization of intangibles | - | - | - | - | (1,276) | - | (1,276) |
| Income from operations | 27,216 | - | - | 27,216 | - | - | 27,216 |
| Gain on dispositions of real estate | 1,462 | - | - | 1,462 | - | - | 1,462 |
| Distributions to minority partners in excess of income | (11,861) | - | - | (11,861) | - | - | (11,861) |
| Income before minority interest in Aimco Operating Partnership and discontinued operations | 16,817 | - | - | 16,817 | - | - | 16,817 |
| Minority interest in Aimco Operating Partnership, preferred | (2,102) | - | - | (2,102) | - | - | - |
| Minority interest in Aimco Operating Partnership, common | (1,563) | - | - | (1,563) | - | - | - |
| Income from continuing operations | 13,152 | - | - | 13,152 | - | - | 16,817 |

Discontinued operations:

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| | Reconciliation to Free Cash Flow From Business Segments [e] | | | | | | |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------------|----------|----------|---------------|
| | | | | | | | |
| Net income from discontinued operations (including net gain on dispositions of \$22,908 and tax of \$806) | 27,483 | - | - | 27,483 | - | - | 27,483 |
| Net income | 40,635 | - | - | 40,635 | - | - | 44,300 |
| Net income attributable to preferred stockholders | \$ 26,930 | | | \$ 26,930 | | | \$ 29,032 |
| Net income attributable to common stockholders | \$ 13,705 | | | \$ 13,705 | | | \$ 15,268 |
| Basic earnings per common share | \$ 0.15 | | | \$ 0.15 | | | \$ 0.15 |
| Diluted earnings per common share | \$ 0.15 | | | \$ 0.15 | | | \$ 0.15 |
| Weighted average number of common shares outstanding | 92,839 | | | | | | |
| Weighted average number of common shares and common share equivalents outstanding | 93,049 | | | | | | |
| Dividends paid per common share | \$ 0.60 | | | | | | |
| [a] | Aimco's consolidated statement of income on a GAAP basis | | | | | | |
| [b] | Aimco's proportionate share of unconsolidated real estate partnerships | | | | | | |
| [c] | Aimco's proportionate share of minority interest in consolidated real estate partnerships | | | | | | |
| [d] | Total of Aimco's proportionate share of unconsolidated real estate partnerships, minority interest share of consolidated real estate partnerships and consolidated operations | | | | | | |
| [e] | Reconciliation of the proportionate consolidated income statement to the Free Cash Flow from Business Segments (Supplemental Schedule II) | | | | | | |

Supplemental Schedule V

**Selected Statistical and Balance Sheet Information
As of September 30, 2003
(in thousands, except Other data)
(unaudited)**

I. Property Debt

A. Property Debt Detail

| | Amount | Weighted Rate |
|--------------------------------|---------------|------------------|
| Consolidated | | |
| Fixed | \$ 4,687,509 | 6.94% |
| Floating | 1,069,286 | 2.59% |
| Sub-Total Consolidated | 5,756,795 (1) | 6.13% |
| Unconsolidated (Aimco's share) | | |

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| | | |
|----------------------------------------------------------------------|-------------------|-------------------|
| Fixed | 353,866 | 6.80% |
| Floating | 19,768 | 3.45% |
| | <u> </u> | <u> </u> |
| Sub-Total Unconsolidated | 373,634 (2) | 6.67% |
| | <u> </u> | <u> </u> |
| Total Mortgage Debt (Consolidated and Pro Rata Share Unconsolidated) | 6,130,429 | 6.16% |
| | <u> </u> | <u> </u> |
| Minority Interest | (594,003)(3) | 6.53% |
| | <u> </u> | <u> </u> |
| Aimco's Share of Mortgage Debt | \$ 5,536,426 | 6.12% |
| | <u> </u> | <u> </u> |

II. Asset and Liability Detail

A. Assets

| | |
|-------------------------------------------------|---------------|
| Unconsolidated cash | \$ 11,458 (2) |
| Unconsolidated restricted cash | 36,607 (2) |
| Unconsolidated accounts receivable | 969 (2) |
| Unconsolidated other assets | 8,262 (2) |
| Minority interest share of cash/restricted cash | 30,731 (3) |
| Minority interest share of notes receivable | 63,944 (3) |
| Goodwill | 101,176 (4) |
| Land held for future development | 10,000 (5) |
| Construction in progress | 184,767 (6) |

B. Current Liabilities

| | |
|------------------------------------|-------------|
| Unconsolidated current liabilities | (79,226)(2) |
|------------------------------------|-------------|

III. Acquisitions for the Quarter Ended September 30, 2003:

| | |
|----------------------------------|-----------|
| Lincoln Place | \$ 63,000 |
| New York Property Acquisition | 37,600 |
| Limited Partner Equity Interests | 400 |

IV. Common Shares Outstanding as of September 30, 2003:

| | |
|---------------------------|-------------------|
| Class A Common Stock | 94,098 |
| Common OP and other units | 11,791 |
| | <u> </u> |
| | 105,889 |
| | <u> </u> |

V. Preferred Securities:

| | <u>Coupon</u> | <u>Amount</u> | <u>Shares/Units Outstanding</u> | <u>Common Share Equivalents</u> |
|---------------------|---------------|-------------------|---------------------------------|---------------------------------|
| Perpetual: | | | | |
| Class D | 8.75% | \$ 67,500 | 2,700,000 | - |
| Class G | 9.375% | 101,250 | 4,050,000 | - |
| Class Q | 10.10% | 63,250 | 2,530,000 | - |
| Class R | 10.00% | 173,500 | 6,940,000 | - |
| Class T | 8.00% | 150,000 | 6,000,000 | - |
| | | <u> </u> | <u> </u> | <u> </u> |
| Total perpetual | | \$ 555,500 | 22,220,000 | - |
| | | <u> </u> | <u> </u> | <u> </u> |
| Convertible: | | | | |
| Class N | 9.00% | 100,000 | 4,000,000 | 1,904,762 |
| Class O | 9.00% | 100,000 | 1,904,762 | 1,904,762 |
| Class P | 9.00% | 99,992 | 3,999,662 | 1,785,563 |
| | | <u> </u> | <u> </u> | <u> </u> |
| | | 299,992 | 9,904,424 | 5,595,087 |
| Preferred OP units | 8.76% | 91,346 | 3,342,633 | 2,457,913 |
| | | <u> </u> | <u> </u> | <u> </u> |
| Total convertible | | \$ 391,338 | 13,247,057 | 8,053,000 |

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| Mandatorily Redeemable Preferred Securities: | | | | |
|-----------------------------------------------------|---------------|--------------|------------|-----------|
| Class S mandatorily redeemable preferred securities | Libor + 2.75% | 98,000 | 4,000,000 | - |
| Convertible debt securities | 6.50% | 15,169 | 303,385 | 305,782 |
| Total mandatorily redeemable preferred securities | | \$ 113,169 | 4,303,385 | 305,782 |
| Total preferred securities | | \$ 1,060,007 | 39,770,442 | 8,358,782 |

VI. Other Data:

| | 3Q03 | 3Q02 |
|----------------------------------------|-------------|-------------|
| Conventional same store: | | |
| Weighted average physical occupancy | 93.0% | 93.5% |
| Average monthly rent per occupied unit | \$ 702 | \$ 712 |
| Conventional total portfolio: | | |
| Weighted average physical occupancy | 91.3% | 91.0% |
| Average monthly rent per occupied unit | \$ 727 | \$ 728 |

Notes:

- (1) Includes \$49,566 of liabilities related to assets held for sale
- (2) These amounts are included in Investment in unconsolidated real estate partnerships on the GAAP Balance Sheet
- (3) These amounts are included in Minority interest in consolidated real estate partnerships on the GAAP Balance Sheet
Minority interest share of mortgage debt includes \$3,388 of minority interest related to liabilities related to assets held for sale.
- (4) This amount is included in Other assets on the GAAP Balance Sheet
- (5) This amount is included in Land on the GAAP Balance Sheet
- (6) This amount is included in Buildings and improvements on the GAAP Balance Sheet

Supplemental Schedule VI

**Capital Expenditures
As of September 30, 2003
(in thousands)
(unaudited)**

For the nine months ended September 30, 2003, Aimco spent a total of \$67.9 million and \$2.4 million, respectively, for Capital Replacements (expenditures required to maintain the related asset) and Capital Enhancements (expenditures that add a new feature or revenue source at a property). These amounts represent Aimco's share of the total spending on both consolidated and unconsolidated partnerships.

The table below details Aimco's actual spending based on a per unit and total dollar basis (based on approximately 157,000 units) for the nine months ended September 30, 2003:

| | Capital Replacements Actual Cost Per Unit | Capital Enhancements Actual Cost Per Unit | Total CR/CE Actual Cost Per Unit | Capital Replacements Actual Cost (in thousands) | Capital Enhancements Actual Cost (in thousands) | Total CR/CE Actual Cost (in thousands) |
|---------------|----------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|
| Carpets | \$ 92 | \$ - | \$ 92 | \$ 14,356 | \$ 11 | \$ 14,367 |
| Flooring | 23 | - | 23 | 3,650 | - | 3,650 |
| Appliances | 27 | 1 | 28 | 4,161 | 151 | 4,312 |
| Blinds/shades | 4 | - | 4 | 658 | - | 658 |
| Furnace/air | 28 | - | 28 | 4,328 | 11 | 4,339 |

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| | Capital Replacements Actual Cost Per Unit | Capital Enhancements Actual Cost Per Unit | Total CR/CE Actual Cost Per Unit | Capital Replacements Actual Cost (in thousands) | Capital Enhancements Actual Cost (in thousands) | Total CR/CE Actual Cost (in thousands) |
|-------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| Hot Water Heaters | 6 | - | 6 | 993 | - | 993 |
| Kitchen/bath | 9 | - | 9 | 1,340 | 3 | 1,343 |
| Exterior painting | 20 | - | 20 | 3,213 | 9 | 3,222 |
| Landscaping | 16 | 1 | 17 | 2,550 | 144 | 2,694 |
| Pool/exercise facilities | 13 | - | 13 | 2,048 | 50 | 2,098 |
| Computers, miscellaneous | 19 | 3 | 22 | 3,038 | 370 | 3,408 |
| Roofs | 13 | - | 13 | 1,964 | 2 | 1,966 |
| Parking lot | 9 | - | 9 | 1,381 | 6 | 1,387 |
| Building (electrical,elevator, plumbing) | 55 | - | 55 | 8,643 | - | 8,643 |
| Submetering | - | 7 | 7 | - | 1,109 | 1,109 |
| Capitalized payroll and other indirect costs | 100 | 3 | 103 | 15,606 | 511 | 16,117 |
| Total Aimco's share | \$ 434 | \$ 15 | \$ 449 | \$ 67,929 | \$ 2,377 | \$ 70,306 |

| | | | | | | |
|---------------------------------------------------------------|--|--|--|-----------|----------|-----------|
| Plus minority partners' share of consolidated spending | | | | 7,832 | 425 | 8,257 |
| Less Aimco's share of unconsolidated spending | | | | (5,141) | (37) | (5,178) |
| Total spending per Consolidated Statement of Cash Flows | | | | \$ 70,620 | \$ 2,765 | \$ 73,385 |

For the nine months ended September 30, 2003, Aimco spent a total of \$18.6 million for Initial Capital Expenditures or "ICE", which are expenditures at a property that have been identified at the time the property is acquired, as expenditures to be incurred within a specified period of time of the acquisition, typically one year.

For the nine months ended September 30, 2003, Aimco spent \$16.0 million for Disposition Capital Expenditures, which reports those capital expenditures made on properties sold, held for sale, or identified as to be sold within one year. In third quarter 2003, Aimco began to include in Disposition Capital Expenditures capital expenditures on certain of Aimco's affordable properties that are expected to be sold upon completion of regulatory requirements. Although the sales will not necessarily occur within a year period, Aimco believes that capital expenditures on such properties are appropriately included in Disposition Capital Expenditures because of the regulatory framework under which these properties are financed or operated. Specifically, Aimco is limited in the amount of proceeds that it is permitted to receive in distribution from the properties' operations. Amounts in excess of that limitation must be reinvested in the property or forfeited to the applicable government agency. Aimco typically elects to spend amounts in excess of the distribution limit on property improvements, and Aimco expects that upon a sale of the property that the expenditures will be recovered.

For the nine months ended September 30, 2003, Aimco spent a total of \$66.3 million for redevelopment, which are expenditures that substantially upgrade the related property.

Aimco's share of the total spending on both consolidated and unconsolidated partnerships are as follows (in millions):

| | Nine Months Ended September 30, 2003 | | | |
|--------------------------------------------------------|--------------------------------------|-------------------------------------|----------------|-----------------|
| | ICE | Disposition Capital Expenditures | Redevelopment | Totals |
| Conventional Assets | \$ 10.4 | \$ 11.4 | \$ 59.7 | \$ 81.5 |
| Affordable Assets | 8.2 | 4.6 | 6.6 | 19.4 |
| Total Aimco's share | \$ 18.6 | \$ 16.0 | \$ 66.3 | \$ 100.9 |
| Plus minority partners' share of consolidated spending | 0.2 | 2.0 | 19.8 | 22.0 |
| Less Aimco's share of unconsolidated spending | (0.2) | (2.0) | (6.3) | (8.5) |

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Nine Months Ended September 30, 2003

| | | | | | | | | |
|---------------------------------------------------------|----|------|----|------|----|------|----|-------|
| Total spending per Consolidated Statement of Cash Flows | \$ | 18.6 | \$ | 16.0 | \$ | 79.8 | \$ | 114.4 |
|---------------------------------------------------------|----|------|----|------|----|------|----|-------|

The expenditures were funded by net cash provided by operating activities, working capital reserves and borrowings under Aimco's credit facility.

Supplemental Schedule VII

Apartment Investment and Management Company

Summary of 2003 Redevelopment Activity

As of September 30, 2003

(in millions, except unit data)

(values are not adjusted for Aimco's ownership)

(unaudited)

| | | Ownership % | Number of Units | Notes | Cost in Millions | | Redevelopment Timing | | | Number of Units | | | |
|----------------------|------------------|-------------|-----------------|-------|------------------------|-----------------|----------------------|---------|----------|-----------------|--------------|--------------|----------------|
| | | | | | Total Spending to Date | Spent | Acquisition (1) | Start | Complete | Stabilization | Completed | Leased | Out of Service |
| Flamingo South Beach | Miami Beach, FL | 77.0% | 1,685 | | \$ 268.6 | \$ 259.6 | Q3 1997 | Q3 1997 | Q4 2003 | Q3 2004 | 1,298 | 942 | 387 |
| Reflections | Indianapolis, IN | 51.6% | 582 | | \$ 17.5 | \$ 16.1 | Q4 1998 | Q2 2001 | Q4 2003 | Q4 2003 | 582 | 467 | 0 |
| Meadow Creek | Boulder, CO | 100.0% | 332 | | \$ 15.7 | \$ 15.7 | Q2 1985 | Q3 1999 | Q3 2002 | Q3 2003 | 332 | 312 | 0 |
| Glenbridge Manors | Cincinnati, OH | 50.8% | 290 | | \$ 29.2 | \$ 28.6 | Q4 1998 | Q3 2001 | Q4 2003 | Q4 2003 | 245 | 240 | 45 |
| The Ashford | Atlanta, GA | 100.0% | 221 | | \$ 20.0 | \$ 18.4 | Q4 1995 | Q2 2001 | Q2 2003 | Q4 2003 | 221 | 187 | 0 |
| Calhoun Beach Club | Minneapolis, MN | 100.0% | 57 | (2) | \$ 31.4 | \$ 31.4 | Q4 1998 | Q4 2001 | Q4 2002 | Q3 2003 | 57 | 56 | 0 |
| Plainview | Louisville, KY | 42.2% | 157 | (3) | \$ 5.8 | \$ 5.3 | Q4 1991 | Q1 2003 | Q3 2003 | Q4 2003 | 157 | 111 | 0 |
| Cherry Creek Gardens | Denver, CO | 61.1% | 296 | | \$ 4.0 | \$ - | Q1 1996 | Q3 2003 | Q1 2005 | Q1 2005 | 0 | 0 | 0 |
| Westlake Arms | Indianapolis, IN | 100.0% | 1,381 | | \$ 2.6 | \$ - | Q1 1995 | Q3 2003 | Q3 2004 | Q3 2004 | 0 | 0 | 0 |
| Chimney Hill | Marietta, GA | 56.5% | 326 | | \$ 33.2 | \$ 1.2 | Q4 1994 | Q3 2003 | Q2 2005 | Q2 2006 | 0 | 0 | 326 |
| Total | | | 5,327 | | \$ 428.0 | \$ 376.3 | | | | | 2,892 | 2,315 | 758 |

Notes

- 1 - Acquisition date denotes date Aimco acquired the property.
- 2 - Property had 351 units before redevelopment, 76 of the units were redeveloped into 57 larger units and commercial space improvements made.
- 3

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- Property has 480 units with 157 units being redeveloped due to fire and mold issues.

Supplemental Schedule VIII

Income Statement Information Q3 2003 compared to Q3 2002 (in thousands) (unaudited)

| | Three Months Ended September 30, 2003 | Three Months Ended September 30, 2002 | Change Q3 2003 vs Q3 2002 | % Change Q3 2003 vs Q3 2002 |
|------------------------------------|------------------------------------------|------------------------------------------|------------------------------|-----------------------------------|
| Revenues: | | | | |
| Consolidated same store properties | \$ 286,420 | \$ 291,227 | \$ (4,807) | -1.7% |
| Acquisition properties | 16,700 | 4,924 | 11,776 | 239.2% |
| Newly consolidated properties | 30,547 | | 30,547 | |
| Affordable properties | 27,252 | 27,879 | (627) | -2.2% |
| Redevelopment properties | 11,652 | 8,093 | 3,559 | 44.0% |
| Other properties | 4,832 | 3,606 | 1,226 | 34.0% |
| | <u>\$ 377,403</u> | <u>\$ 335,729</u> | <u>\$ 41,674</u> | <u>12.4%</u> |
| Expenses: | | | | |
| Consolidated same store properties | \$ 119,303 | \$ 110,002 | \$ 9,301 | 8.5% |
| Acquisition properties | 5,239 | 1,464 | 3,775 | 257.9% |
| Newly consolidated properties | 14,284 | | 14,284 | |
| Affordable properties | 13,608 | 12,112 | 1,496 | 12.4% |
| Redevelopment properties | 5,717 | 3,769 | 1,948 | 51.7% |
| Partnership expenses | 751 | 3,217 | (2,466) | -76.7% |
| Property management expense | 4,091 | 4,261 | (170) | -4.0% |
| Other properties | 3,407 | 2,467 | 940 | 38.1% |
| | <u>\$ 166,400</u> | <u>\$ 137,292</u> | <u>\$ 29,108</u> | <u>21.2%</u> |
| Net Operating Income: | | | | |
| Consolidated same store properties | \$ 167,117 | \$ 181,225 | \$ (14,108) | -7.8% |
| Acquisition properties | 11,461 | 3,460 | 8,001 | 231.2% |
| Newly consolidated properties | 16,263 | | 16,263 | |
| Affordable properties | 13,644 | 15,767 | (2,123) | -13.5% |
| Redevelopment properties | 5,935 | 4,324 | 1,611 | 37.3% |
| Partnership expenses | (751) | (3,217) | 2,466 | -76.7% |
| Property management expense | (4,091) | (4,261) | 170 | -4.0% |
| Other properties | 1,425 | 1,139 | 286 | 25.1% |
| | <u>\$ 211,003</u> | <u>\$ 198,437</u> | <u>\$ 12,566</u> | <u>6.3%</u> |

Reconciliation of consolidated same store properties to Aimco's share of same store sales:

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| | Three Months Ended September 30, 2003 | Three Months Ended September 30, 2002 | Change Q3 2003 vs Q3 2002 | % Change Q3 2003 vs Q3 2002 |
|-----------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------|-----------------------------------|
| Revenues: | | | | |
| Consolidated same store properties | \$ 286,420 | \$ 291,227 | \$ (4,807) | |
| Plus: Newly consolidated properties | 16,395 | | 16,395 | |
| Less: Minority partners' share of consolidated same store | (30,143) | (31,226) | 1,083 | |
| Plus: Aimco's share of unconsolidated same store | 12,121 | 28,672 | (16,551) | |
| | <u>284,793</u> | <u>288,673</u> | <u>(3,880)</u> | <u>-1.3%</u> |
| Aimco's share of same store sales | \$ 284,793 | \$ 288,673 | \$ (3,880) | -1.3% |
| Expenses: | | | | |
| Consolidated same store properties | \$ 119,303 | \$ 110,002 | \$ 9,301 | |
| Plus: Newly consolidated properties | 7,130 | | 7,130 | |
| Less: Minority partners' share of consolidated same store | (12,637) | (11,923) | (714) | |
| Plus: Aimco's share of unconsolidated same store | 5,050 | 11,734 | (6,684) | |
| | <u>118,846</u> | <u>109,813</u> | <u>9,033</u> | <u>8.2%</u> |
| Aimco's share of same store sales | \$ 118,846 | \$ 109,813 | \$ 9,033 | 8.2% |
| Net Operating Income: | | | | |
| Consolidated same store properties | \$ 167,117 | \$ 181,225 | \$ (14,108) | |
| Plus: Newly consolidated properties | 9,265 | | 9,265 | |
| Less: Minority partners' share of consolidated same store | (17,506) | (19,303) | 1,797 | |
| Plus: Aimco's share of unconsolidated same store | 7,071 | 16,938 | (9,867) | |
| | <u>165,947</u> | <u>178,860</u> | <u>(12,913)</u> | <u>-7.2%</u> |
| Aimco's share of same store sales | \$ 165,947 | \$ 178,860 | \$ (12,913) | -7.2% |

DEFINITIONS:

Consolidated same store properties - consist of all conventional properties owned, stabilized and consolidated for at least one year as of the beginning of the most recent quarter and for the relevant comparable period.

Acquisition properties - consist of all consolidated properties owned less than one year as of the beginning of the most recent quarter.

Newly consolidated properties - consist of all properties consolidated for less than one year as of the beginning of the most recent quarter.

Affordable properties - consist of all affordable properties (which are properties that benefit from governmental programs designed to provide housing for people with low or moderate incomes) owned, stabilized and consolidated for at least one year as of the beginning of the most recent quarter.

Redevelopment properties - consist of all consolidated properties where a substantial number of available units have been vacated for major renovations and have not been stabilized for at least one year as of the beginning of the most recent quarter.

Other properties - consist of all consolidated properties that are not multifamily (such as commercial, college housing, etc).

Partnership expenses - consist of expenses incurred at the partnership level either directly or indirectly (such as partnership audit, tax and trustee expenses).

Property management expenses - consist of off-site expenses associated with the self-management of consolidated properties.

Supplemental Schedule IX

Same Store Sales
Third Quarter 2003 versus Third Quarter 2002
(unaudited) (in thousands, except site and unit data)

| | | | Change Three Months Ended September 30, 2003 Less September 30, 2002 | | | | | | | | | | | | |
|------------------------------|-------|--------|----------------------------------------------------------------------------|--------|--------|------------------------------------------|--------|--------|---------|-------|----------|-------|-------|---------|--------|
| | | | Three Months Ended September 30, 2003 | | | Three Months Ended September 30, 2002 | | | Revenue | | Expenses | | NOI | | |
| Sites | Units | Owner% | REV | EXP | NOI | REV | EXP | NOI | Amt | % | Amt | % | Amt | % | |
| Northeast | | | | | | | | | | | | | | | |
| Washington | 28 | 12,458 | 79.94% | 29,037 | 9,413 | 19,624 | 28,860 | 8,951 | 19,909 | 177 | 0.6% | 462 | 5.2% | (285) | -1.4% |
| Philadelphia | 10 | 5,338 | 77.38% | 12,439 | 4,615 | 7,824 | 12,454 | 4,153 | 8,301 | (15) | -0.1% | 462 | 11.1% | (477) | -5.7% |
| Baltimore | 11 | 2,044 | 78.45% | 4,277 | 1,497 | 2,780 | 4,094 | 1,262 | 2,832 | 183 | 4.5% | 235 | 18.6% | (52) | -1.8% |
| Dutchess County | 1 | 835 | 100.00% | 2,392 | 691 | 1,701 | 2,243 | 717 | 1,526 | 149 | 6.6% | (26) | -3.6% | 175 | 11.5% |
| Hartford | 2 | 650 | 100.00% | 1,853 | 511 | 1,342 | 1,874 | 479 | 1,395 | (21) | -1.1% | 32 | 6.7% | (53) | -3.8% |
| Other Markets | 2 | 554 | 82.14% | 1,000 | 392 | 608 | 993 | 353 | 640 | 7 | 0.7% | 39 | 11.0% | (32) | -5.0% |
| New England | 1 | 412 | 56.71% | 753 | 220 | 533 | 787 | 226 | 561 | (34) | -4.3% | (6) | -2.7% | (28) | -5.0% |
| | 55 | 22,291 | 80.15% | 51,751 | 17,339 | 34,412 | 51,305 | 16,141 | 35,164 | 446 | 0.9% | 1,198 | 7.4% | (752) | -2.1% |
| Southeast | | | | | | | | | | | | | | | |
| Atlanta | 21 | 5,931 | 81.39% | 8,986 | 4,487 | 4,499 | 9,077 | 3,921 | 5,156 | (91) | -1.0% | 566 | 14.4% | (657) | -12.7% |
| Other Markets | 33 | 6,865 | 75.27% | 8,215 | 3,915 | 4,300 | 8,395 | 3,637 | 4,758 | (180) | -2.1% | 278 | 7.6% | (458) | -9.6% |
| Norfolk | 13 | 3,865 | 85.13% | 7,679 | 2,513 | 5,166 | 7,238 | 2,380 | 4,858 | 441 | 6.1% | 133 | 5.6% | 308 | 6.3% |
| Nashville | 11 | 3,752 | 79.35% | 5,554 | 2,244 | 3,310 | 5,510 | 2,084 | 3,426 | 44 | 0.8% | 160 | 7.7% | (116) | -3.4% |
| Raleigh-Durham-Chapel Hill | 11 | 3,022 | 74.44% | 3,819 | 1,765 | 2,054 | 4,027 | 1,524 | 2,503 | (208) | -5.2% | 241 | 15.8% | (449) | -17.9% |
| Charlotte-Gastonia-Rock Hill | 11 | 2,336 | 84.65% | 2,913 | 1,494 | 1,419 | 3,034 | 1,467 | 1,567 | (121) | -4.0% | 27 | 1.8% | (148) | -9.4% |
| Richmond - Petersburg | 7 | 1,513 | 75.34% | 2,472 | 862 | 1,610 | 2,514 | 751 | 1,763 | (42) | -1.7% | 111 | 14.8% | (153) | -8.7% |
| Columbia | 6 | 1,438 | 65.24% | 1,614 | 775 | 839 | 1,637 | 664 | 973 | (23) | -1.4% | 111 | 16.7% | (134) | -13.8% |
| Charleston | 3 | 680 | 85.54% | 1,136 | 446 | 690 | 1,069 | 366 | 703 | 67 | 6.3% | 80 | 21.9% | (13) | -1.8% |
| Savannah | 2 | 416 | 100.00% | 792 | 295 | 497 | 781 | 267 | 514 | 11 | 1.4% | 28 | 10.5% | (17) | -3.3% |
| | 118 | 29,818 | 79.03% | 43,180 | 18,796 | 24,384 | 43,282 | 17,061 | 26,221 | (102) | -0.2% | 1,735 | 10.2% | (1,837) | -7.0% |
| Florida | | | | | | | | | | | | | | | |
| Orlando - Daytona | 25 | 6,438 | 85.67% | 10,583 | 4,736 | 5,847 | 10,367 | 4,524 | 5,843 | 216 | 2.1% | 212 | 4.7% | 4 | 0.1% |
| Tampa-St. Petersburg | 23 | 6,037 | 85.65% | 9,536 | 4,291 | 5,245 | 9,964 | 3,957 | 6,007 | (428) | -4.3% | 334 | 8.4% | (762) | -12.7% |
| Miami | 6 | 2,171 | 81.86% | 5,423 | 2,120 | 3,303 | 5,476 | 1,987 | 3,489 | (53) | -1.0% | 133 | 6.7% | (186) | -5.3% |
| Jacksonville | 7 | 2,766 | 79.01% | 4,422 | 1,839 | 2,583 | 4,428 | 1,714 | 2,714 | (6) | -0.1% | 125 | 7.3% | (131) | -4.8% |
| West Palm Beach-Boca | 6 | 1,727 | 100.00% | 4,061 | 1,454 | 2,607 | 4,097 | 1,511 | 2,586 | (36) | -0.9% | (57) | -3.8% | 21 | 0.8% |
| FortLauderdale | 4 | 1,122 | 88.71% | 2,474 | 1,045 | 1,429 | 2,356 | 921 | 1,435 | 118 | 5.0% | 124 | 13.5% | (6) | -0.4% |
| Other Markets | 2 | 456 | 70.29% | 590 | 202 | 388 | 578 | 197 | 381 | 12 | 2.1% | 5 | 2.5% | 7 | 1.8% |
| | 73 | 20,717 | 85.39% | 37,089 | 15,687 | 21,402 | 37,266 | 14,811 | 22,455 | (177) | -0.5% | 876 | 5.9% | (1,053) | -4.7% |
| Midwest | | | | | | | | | | | | | | | |
| Chicago | 22 | 6,323 | 90.61% | 15,966 | 6,610 | 9,356 | 16,321 | 6,430 | 9,891 | (355) | -2.2% | 180 | 2.8% | (535) | -5.4% |
| Indianapolis | 33 | 10,039 | 86.40% | 13,496 | 7,389 | 6,107 | 13,996 | 6,149 | 7,847 | (500) | -3.6% | 1,240 | 20.2% | (1,740) | -22.2% |
| Grand Rapids-Lansing | 15 | 5,757 | 93.35% | 9,636 | 4,233 | 5,403 | 10,085 | 4,219 | 5,866 | (449) | -4.5% | 14 | 0.3% | (463) | -7.9% |

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| | | | | | | | | | | | Change Three Months Ended | | | | |
|--------------------------------------------------------|------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------|--------------|-------------|-----------------|--------------|
| | | | | | | | | | | | September 30, 2003 | | | | |
| | | | | | | | | | | | Less September 30, 2002 | | | | |
| Cincinnati - Dayton | 19 | 3,733 | 75.65% | 5,436 | 2,310 | 3,126 | 5,501 | 2,138 | 3,363 |) | 172 | 8.0% | (237) | -7.0% | |
| Fort Wayne | 3 | 2,440 | 97.13% | 3,785 | 2,067 | 1,718 | 4,243 | 1,684 | 2,559 | (165) | 10.8% | 282 | 22.7% | (841) | -22.0% |
| Other Markets | 17 | 3,735 | 58.36% | 3,638 | 1,664 | 1,974 | 3,744 | 1,630 | 2,114 | (106) | -2.8% | 34 | 2.1% | (140) | -6.6% |
| Detroit - Ann Arbor | 7 | 2,074 | 66.43% | 2,772 | 1,325 | 1,447 | 2,963 | 1,166 | 1,797 | (191) | -6.4% | 159 | 13.6% | (350) | -19.5% |
| Columbus | 9 | 2,012 | 68.24% | 2,374 | 981 | 1,393 | 2,398 | 925 | 1,473 | (24) | -1.0% | 56 | 6.1% | (80) | -5.4% |
| Minneapolis - St.Paul | 4 | 1,098 | 64.91% | 1,432 | 743 | 689 | 1,469 | 622 | 847 | (37) | -2.5% | 121 | 19.5% | (158) | -18.7% |
| Kansas City | 5 | 1,222 | 58.58% | 1,365 | 583 | 782 | 1,395 | 584 | 811 | (30) | -2.2% | (1) | -0.2% | (29) | -3.6% |
| <hr/> | | | | | | | | | | | | | | | |
| Texas | 134 | 38,433 | 81.52% | 59,900 | 27,905 | 31,995 | 62,115 | 25,547 | 36,568 | (2,215) | -3.6% | 2,358 | 9.2% | (4,573) | -12.5% |
| Houston - Galveston | 37 | 9,723 | 91.25% | 14,747 | 7,602 | 7,145 | 15,730 | 7,038 | 8,692 | (983) | -6.2% | 564 | 8.0% | (1,547) | -17.8% |
| Dallas-Fort Worth | 30 | 7,437 | 73.88% | 9,123 | 4,831 | 4,292 | 9,518 | 4,953 | 4,565 | (395) | -4.2% | (122) | -2.5% | (273) | -6.0% |
| San Antonio | 14 | 3,269 | 100.00% | 5,042 | 2,469 | 2,573 | 4,997 | 2,457 | 2,540 | 45 | 0.9% | 12 | 0.5% | 33 | 1.3% |
| Austin-San Marcos | 11 | 2,417 | 92.08% | 3,930 | 2,189 | 1,741 | 4,242 | 2,188 | 2,054 | (312) | -7.4% | 1 | 0.0% | (313) | -15.2% |
| Other Markets | 8 | 1,747 | 71.69% | 1,860 | 898 | 962 | 1,822 | 805 | 1,017 | 38 | 2.1% | 93 | 11.6% | (55) | -5.4% |
| <hr/> | | | | | | | | | | | | | | | |
| West | 100 | 24,593 | 85.85% | 34,702 | 17,989 | 16,713 | 36,309 | 17,441 | 18,868 | (1,607) | -4.4% | 548 | 3.1% | (2,155) | -11.4% |
| Phoenix-Mesa | 28 | 7,447 | 90.82% | 10,737 | 5,526 | 5,211 | 10,780 | 4,960 | 5,820 | (43) | -0.4% | 566 | 11.4% | (609) | -10.5% |
| Denver - Front Range, CO | 22 | 4,743 | 78.32% | 7,409 | 2,785 | 4,624 | 8,664 | 2,520 | 6,144 | (1,255) | -14.5% | 265 | 10.5% | (1,520) | -24.7% |
| Salt Lake City-Ogden | 6 | 2,115 | 75.02% | 2,813 | 960 | 1,853 | 2,571 | 918 | 1,653 | 242 | 9.4% | 42 | 4.6% | 200 | 12.1% |
| Las Vegas | 4 | 1,253 | 86.62% | 1,837 | 858 | 979 | 1,861 | 715 | 1,146 | (24) | -1.3% | 143 | 20.0% | (167) | -14.6% |
| Tucson | 4 | 1,157 | 100.00% | 1,550 | 738 | 812 | 1,724 | 711 | 1,013 | (174) | -10.1% | 27 | 3.8% | (201) | -19.8% |
| Other Markets | 5 | 1,024 | 62.83% | 1,052 | 511 | 541 | 1,024 | 498 | 526 | 28 | 2.7% | 13 | 2.6% | 15 | 2.9% |
| Seattle | 4 | 468 | 52.88% | 542 | 277 | 265 | 502 | 208 | 294 | 40 | 8.0% | 69 | 33.2% | (29) | -9.9% |
| <hr/> | | | | | | | | | | | | | | | |
| | 73 | 18,207 | 83.47% | 25,940 | 11,655 | 14,285 | 27,126 | 10,530 | 16,596 | (1,186) | -4.4% | 1,125 | 10.7% | (2,311) | -13.9% |
| California | | | | | | | | | | | | | | | |
| Los Angeles-Long Beach - Ventura | 15 | 4,830 | 88.48% | 17,233 | 4,603 | 12,630 | 16,368 | 4,148 | 12,220 | 865 | 5.3% | 455 | 11.0% | 410 | 3.4% |
| San Diego | 7 | 2,237 | 98.14% | 6,583 | 1,988 | 4,595 | 6,421 | 1,652 | 4,769 | 162 | 2.5% | 336 | 20.3% | (174) | -3.6% |
| Orange County - Riverside | 7 | 1,611 | 97.40% | 5,253 | 1,798 | 3,455 | 5,176 | 1,450 | 3,726 | 77 | 1.5% | 348 | 24.0% | (271) | -7.3% |
| Bay Area | 6 | 1,661 | 58.64% | 3,069 | 1,047 | 2,022 | 3,208 | 1,004 | 2,204 | (139) | -4.3% | 43 | 4.3% | (182) | -8.3% |
| Sacramento | 1 | 180 | 20.25% | 93 | 39 | 54 | 97 | 28 | 69 | (4) | -4.1% | 11 | 39.3% | (15) | -21.7% |
| <hr/> | | | | | | | | | | | | | | | |
| | 36 | 10,519 | 86.02% | 32,231 | 9,475 | 22,756 | 31,270 | 8,282 | 22,988 | 961 | 3.1% | 1,193 | 14.4% | (232) | -1.0% |
| <hr/> | | | | | | | | | | | | | | | |
| SAME STORE SALES TOTALS | 589 | 164,578 | 82.52% | 284,793 | 118,846 | 165,947 | 288,673 | 109,813 | 178,860 | (3,880) | -1.3% | 9,033 | 8.2% | (12,913) | -7.2% |
| <hr/> | | | | | | | | | | | | | | | |
| Plus: Minority share of consolidated same store sales | | | | 30,143 | 12,637 | 17,506 | 31,226 | 11,923 | 19,303 | | | | | | |
| Less: Aimco's share of unconsolidated same store sales | | | | (12,121) | (5,050) | (7,071) | (28,672) | (11,734) | (16,938) | | | | | | |
| Less: Newly consolidated | | | | (16,395) | (7,130) | (9,265) | - | - | - | | | | | | |
| <hr/> | | | | | | | | | | | | | | | |
| Consolidated same store sales | | | | 286,420 | 119,303 | 167,117 | 291,227 | 110,002 | 181,225 | | | | | | |
| <hr/> | | | | | | | | | | | | | | | |

Supplemental Schedule X

Income Statement Information
YTD 2003 compared to YTD 2002
(in thousands)
(unaudited)

| | <u>Nine Months Ended</u> <u>September 30, 2003</u> | <u>Nine Months Ended</u> <u>September 30, 2002</u> | <u>Change</u> <u>2003 vs 2002</u> | <u>%</u> <u>Change</u> <u>2003 vs 2002</u> |
|------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------------------|
| Revenues: | | | | |
| Consolidated same store properties | \$ 778,905 | \$ 815,966 | \$ (37,061) | -4.5% |
| Acquisition properties | 165,918 | 91,232 | 74,686 | 81.9% |
| Newly consolidated properties | 112,036 | 9,896 | 102,140 | 1032.1% |
| Affordable properties | 13,113 | 13,039 | 74 | 0.6% |
| Redevelopment properties | 28,490 | 20,082 | 8,408 | 41.9% |
| Other properties | 12,574 | 10,783 | 1,791 | 16.6% |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total rental and other property revenues | \$ 1,111,036 | \$ 960,998 | \$ 150,038 | 15.6% |

| | | | | |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Expenses: | | | | |
| Consolidated same store properties | \$ 320,903 | \$ 295,715 | \$ 25,188 | 8.5% |
| Acquisition properties | 61,750 | 34,192 | 27,558 | 80.6% |
| Newly consolidated properties | 54,393 | 4,932 | 49,461 | 1002.9% |
| Affordable properties | 6,505 | 6,770 | (265) | -3.9% |
| Redevelopment properties | 13,397 | 9,522 | 3,875 | 40.7% |
| Partnership expenses | 5,986 | 8,653 | (2,667) | -30.8% |
| Property management expense | 13,311 | 11,492 | 1,819 | 15.8% |
| Other properties | 9,748 | 7,051 | 2,697 | 38.2% |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total property operating expense | \$ 485,993 | \$ 378,327 | \$ 107,666 | 28.5% |

| | | | | |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net Operating Income: | | | | |
| Consolidated same store properties | \$ 458,002 | \$ 520,251 | \$ (62,249) | -12.0% |
| Acquisition properties | 104,168 | 57,040 | 47,128 | 82.6% |
| Newly consolidated properties | 57,643 | 4,964 | 52,679 | 1061.2% |
| Affordable properties | 6,608 | 6,269 | 339 | 5.4% |
| Redevelopment properties | 15,093 | 10,560 | 4,533 | 42.9% |
| Partnership expenses | (5,986) | (8,653) | 2,667 | -30.8% |
| Property management expense | (13,311) | (11,492) | (1,819) | 15.8% |
| Other properties | 2,826 | 3,732 | (906) | -24.3% |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total income from property operations | \$ 625,043 | \$ 582,671 | \$ 42,372 | 7.3% |

Reconciliation of consolidated same store properties to Aimco's share of same store sales:

| | | | | |
|-------------------------------------|------------|------------|-------------|--|
| Revenues: | | | | |
| Consolidated same store properties | \$ 778,905 | \$ 815,966 | \$ (37,061) | |
| Plus: Newly consolidated properties | 59,547 | 12,638 | 46,909 | |

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| | Nine Months Ended September 30, 2003 | Nine Months Ended September 30, 2002 | Change 2003 vs 2002 | % Change 2003 vs 2002 |
|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------|-----------------------------|
| Less: Minority partners' share of consolidated same store | (83,874) | (89,237) | 5,363 | |
| Plus: Aimco's share of unconsolidated same store | 35,954 | 84,334 | (48,380) | |
| | <u> </u> | <u> </u> | <u> </u> | |
| Aimco's share of same store sales | \$ 790,532 | \$ 823,701 | \$ (33,169) | -4.0% |
| | <u> </u> | <u> </u> | <u> </u> | |
| Expenses: | | | | |
| Consolidated same store properties | \$ 320,903 | \$ 295,715 | \$ 25,188 | |
| Plus: Newly consolidated properties | 26,019 | 4,799 | 21,220 | |
| Less: Minority partners' share of consolidated same store | (33,823) | (32,294) | (1,529) | |
| Plus: Aimco's share of unconsolidated same store | 16,058 | 34,527 | (18,469) | |
| | <u> </u> | <u> </u> | <u> </u> | |
| Aimco's share of same store sales | \$ 329,157 | \$ 302,747 | \$ 26,410 | 8.7% |
| | <u> </u> | <u> </u> | <u> </u> | |
| Net Operating Income: | | | | |
| Consolidated same store properties | \$ 458,002 | \$ 520,251 | \$ (62,249) | |
| Plus: Newly consolidated properties | 33,528 | 7,839 | 25,689 | |
| Less: Minority partners' share of consolidated same store | (50,051) | (56,943) | 6,892 | |
| Plus: Aimco's share of unconsolidated same store | 19,896 | 49,807 | (29,911) | |
| | <u> </u> | <u> </u> | <u> </u> | |
| Aimco's share of same store sales | \$ 461,375 | \$ 520,954 | \$ (59,579) | -11.4% |
| | <u> </u> | <u> </u> | <u> </u> | |

DEFINITIONS:

Consolidated same store properties - consist of all conventional properties owned, stabilized and consolidated for at least one year as of the beginning of the most recent quarter and for the relevant comparable period.

Acquisition properties - consist of all consolidated properties owned less than one year as of the beginning of the most recent quarter.

Newly consolidated properties - consist of all properties consolidated for less than one year as of the beginning of the most recent quarter.

Affordable properties - consist of all affordable properties (which are properties that benefit from governmental programs designed to provide housing for people with low or moderate incomes) owned, stabilized and consolidated for at least one year as of the beginning of the most recent quarter.

Redevelopment properties - consist of all consolidated properties where a substantial number of available units have been vacated for major renovations and have not been stabilized for at least one year as of the beginning of the most recent quarter.

Other properties - consist of all consolidated properties that are not multifamily (such as commercial, college housing, etc).

Partnership expenses - consist of expenses incurred at the partnership level either directly or indirectly (such as partnership audit, tax and trustee expenses).

Property management expenses - consist of off-site expenses associated with the self-management of consolidated properties.

Supplemental Schedule XI

**Same Store Sales
Year to Date 2003 versus Year to Date 2002**

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

| | | | | | | | | | | | | | Change Nine Months Ended September 30, 2003 Less September 30, 2002 | | | |
|------------------------------|-------|--------|-----------------------------------------|---------|--------|-----------------------------------------|---------|--------|---------|---------|----------|-------|---------------------------------------------------------------------------|----------|--------|--|
| | | | Nine Months Ended September 30, 2003 | | | Nine Months Ended September 30, 2002 | | | Revenue | | Expenses | | NOI | | | |
| Sites | Units | Owner% | REV | EXP | NOI | REV | EXP | NOI | Amt | % | Amt | % | Amt | % | | |
| Northeast | | | | | | | | | | | | | | | | |
| Washington | 28 | 12,458 | 79.94% | 86,294 | 28,303 | 57,991 | 86,080 | 25,699 | 60,381 | 214 | 0.2% | 2,604 | 10.1% | (2,390) | -4.0% | |
| Philadelphia | 10 | 5,338 | 77.38% | 36,458 | 13,929 | 22,529 | 37,771 | 12,237 | 25,534 | (1,313) | -3.5% | 1,692 | 13.8% | (3,005) | -11.8% | |
| Baltimore | 11 | 2,044 | 78.45% | 12,421 | 4,792 | 7,629 | 12,115 | 3,584 | 8,531 | 306 | 2.5% | 1,208 | 33.7% | (902) | -10.6% | |
| Dutchess County | 1 | 835 | 100.00% | 6,793 | 2,680 | 4,113 | 6,700 | 2,255 | 4,445 | 93 | 1.4% | 425 | 18.8% | (332) | -7.5% | |
| Hartford | 2 | 650 | 100.00% | 5,443 | 1,492 | 3,951 | 5,460 | 1,380 | 4,080 | (17) | -0.3% | 112 | 8.1% | (129) | -3.2% | |
| Other Markets | 2 | 554 | 82.14% | 2,909 | 1,265 | 1,644 | 2,891 | 1,098 | 1,793 | 18 | 0.6% | 167 | 15.2% | (149) | -8.3% | |
| New England | 1 | 412 | 56.71% | 2,262 | 702 | 1,560 | 2,313 | 615 | 1,698 | (51) | -2.2% | 87 | 14.1% | (138) | -8.1% | |
| | 55 | 22,291 | 80.15% | 152,580 | 53,163 | 99,417 | 153,330 | 46,868 | 106,462 | (750) | -0.5% | 6,295 | 13.4% | (7,045) | -6.6% | |
| Southeast | | | | | | | | | | | | | | | | |
| Atlanta | 21 | 5,931 | 81.39% | 25,339 | 12,713 | 12,626 | 28,500 | 11,190 | 17,310 | (3,161) | -11.1% | 1,523 | 13.6% | (4,684) | -27.1% | |
| Other Markets | 33 | 6,865 | 75.27% | 24,478 | 11,193 | 13,285 | 25,554 | 10,028 | 15,526 | (1,076) | -4.2% | 1,165 | 11.6% | (2,241) | -14.4% | |
| Norfolk | 13 | 3,865 | 85.13% | 22,563 | 7,478 | 15,085 | 21,420 | 6,848 | 14,572 | 1,143 | 5.3% | 630 | 9.2% | 513 | 3.5% | |
| Nashville | 11 | 3,752 | 79.35% | 16,404 | 6,532 | 9,872 | 16,720 | 5,887 | 10,833 | (316) | -1.9% | 645 | 11.0% | (961) | -8.9% | |
| Raleigh-Durham-Chapel Hill | 11 | 3,022 | 74.44% | 11,509 | 4,959 | 6,550 | 12,679 | 4,530 | 8,149 | (1,170) | -9.2% | 429 | 9.5% | (1,599) | -19.6% | |
| Charlotte-Gastonia-Rock Hill | 11 | 2,336 | 84.65% | 8,560 | 4,351 | 4,209 | 9,315 | 4,203 | 5,112 | (755) | -8.1% | 148 | 3.5% | (903) | -17.7% | |
| Richmond - Petersburg | 7 | 1,513 | 75.34% | 7,372 | 2,441 | 4,931 | 7,577 | 2,170 | 5,407 | (205) | -2.7% | 271 | 12.5% | (476) | -8.8% | |
| Columbia | 6 | 1,438 | 65.24% | 4,771 | 2,165 | 2,606 | 4,890 | 1,939 | 2,951 | (119) | -2.4% | 226 | 11.7% | (345) | -11.7% | |
| Charleston | 3 | 680 | 85.54% | 3,347 | 1,249 | 2,098 | 3,263 | 1,116 | 2,147 | 84 | 2.6% | 133 | 11.9% | (49) | -2.3% | |
| Savannah | 2 | 416 | 100.00% | 2,352 | 892 | 1,460 | 2,340 | 789 | 1,551 | 12 | 0.5% | 103 | 13.1% | (91) | -5.9% | |
| | 118 | 29,818 | 79.03% | 126,695 | 53,973 | 72,722 | 132,258 | 48,700 | 83,558 | (5,563) | -4.2% | 5,273 | 10.8% | (10,836) | -13.0% | |
| Florida | | | | | | | | | | | | | | | | |
| Orlando - Daytona | 25 | 6,438 | 85.67% | 31,074 | 13,877 | 17,197 | 31,805 | 13,246 | 18,559 | (731) | -2.3% | 631 | 4.8% | (1,362) | -7.3% | |
| Tampa-St. Petersburg | 23 | 6,037 | 85.65% | 28,480 | 12,397 | 16,083 | 29,656 | 11,860 | 17,796 | (1,176) | -4.0% | 537 | 4.5% | (1,713) | -9.6% | |
| Miami | 6 | 2,171 | 81.86% | 16,183 | 6,665 | 9,518 | 16,926 | 6,075 | 10,851 | (743) | -4.4% | 590 | 9.7% | (1,333) | -12.3% | |
| Jacksonville | 7 | 2,766 | 79.01% | 13,173 | 5,268 | 7,905 | 13,141 | 4,823 | 8,318 | 32 | 0.2% | 445 | 9.2% | (413) | -5.0% | |
| West Palm Beach-Boca | 6 | 1,727 | 100.00% | 12,031 | 4,621 | 7,410 | 12,535 | 4,549 | 7,986 | (504) | -4.0% | 72 | 1.6% | (576) | -7.2% | |
| FortLauderdale | 4 | 1,122 | 88.71% | 7,234 | 3,098 | 4,136 | 7,439 | 2,646 | 4,793 | (205) | -2.8% | 452 | 17.1% | (657) | -13.7% | |
| Other Markets | 2 | 456 | 70.29% | 1,727 | 593 | 1,134 | 1,756 | 559 | 1,197 | (29) | -1.7% | 34 | 6.1% | (63) | -5.3% | |
| | 73 | 20,717 | 85.39% | 109,902 | 46,519 | 63,383 | 113,258 | 43,758 | 69,500 | (3,356) | -3.0% | 2,761 | 6.3% | (6,117) | -8.8% | |
| Midwest | | | | | | | | | | | | | | | | |
| Chicago | 22 | 6,323 | 90.61% | 47,677 | 20,144 | 27,533 | 50,144 | 18,308 | 31,836 | (2,467) | -4.9% | 1,836 | 10.0% | (4,303) | -13.5% | |
| Indianapolis | 33 | 10,039 | 86.40% | 40,918 | 19,673 | 21,245 | 42,926 | 18,094 | 24,832 | (2,008) | -4.7% | 1,579 | 8.7% | (3,587) | -14.4% | |
| Grand Rapids-Lansing | 15 | 5,757 | 93.35% | 29,062 | 12,774 | 16,288 | 30,159 | 11,849 | 18,310 | (1,097) | -3.6% | 925 | 7.8% | (2,022) | -11.0% | |
| Cincinnati - Dayton | 19 | 3,733 | 75.65% | 16,311 | 7,011 | 9,300 | 16,376 | 6,291 | 10,085 | (65) | -0.4% | 720 | 11.4% | (785) | -7.8% | |
| Fort Wayne | 3 | 2,440 | 97.13% | 11,475 | 5,389 | 6,086 | 12,861 | 4,744 | 8,117 | (1,386) | -10.8% | 645 | 13.6% | (2,031) | -25.0% | |
| Other Markets | 17 | 3,735 | 58.36% | 10,927 | 4,897 | 6,030 | 11,256 | 4,707 | 6,549 | (329) | -2.9% | 190 | 4.0% | (519) | -7.9% | |
| Detroit - Ann Arbor | 7 | 2,074 | 66.43% | 8,460 | 4,030 | 4,430 | 9,053 | 3,473 | 5,580 | (593) | -6.6% | 557 | 16.0% | (1,150) | -20.6% | |
| Columbus | 9 | 2,012 | 68.24% | 7,144 | 2,930 | 4,214 | 7,321 | 2,525 | 4,796 | (177) | -2.4% | 405 | 16.0% | (582) | -12.1% | |

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| | | | | | | | | | | Change Nine Months Ended | | | | | |
|--------------------------------------------------------|-----|---------|---------|----------|----------|----------|----------|----------|----------|--------------------------|--------|--------|-------|----------|--------|
| | | | | | | | | | | September 30, 2003 | | | | | |
| | | | | | | | | | | Less September 30, 2002 | | | | | |
| Minneapolis - St.Paul | 4 | 1,098 | 64.91% | 4,489 | 2,158 | 2,331 | 4,680 | 1,931 | 2,749 |) | 1.1% | 227 | -1.3% | (418) | -15.2% |
| Kansas City | 5 | 1,222 | 58.58% | 4,125 | 1,501 | 2,624 | 4,250 | 1,510 | 2,740 | (105) | -2.9% | (9) | 0.6% | (116) | -4.2% |
| Texas | 134 | 38,433 | 81.52% | 180,588 | 80,507 | 100,081 | 189,026 | 73,432 | 115,594 | (8,438) | -4.5% | 7,075 | 9.6% | (15,513) | -13.4% |
| Houston - Galveston | 37 | 9,723 | 91.25% | 44,383 | 20,953 | 23,430 | 47,754 | 20,330 | 27,424 | (3,371) | -7.1% | 623 | 3.1% | (3,994) | -14.6% |
| Dallas-Fort Worth | 30 | 7,437 | 73.88% | 27,547 | 13,649 | 13,898 | 29,539 | 14,538 | 15,001 | (1,992) | -6.7% | (889) | -6.1% | (1,103) | -7.4% |
| San Antonio | 14 | 3,269 | 100.00% | 14,680 | 7,083 | 7,597 | 15,035 | 6,852 | 8,183 | (355) | -2.4% | 231 | 3.4% | (586) | -7.2% |
| Austin-San Marcos | 11 | 2,417 | 92.08% | 11,588 | 5,998 | 5,590 | 12,785 | 6,198 | 6,587 | (1,197) | -9.4% | (200) | -3.2% | (997) | -15.1% |
| Other Markets | 8 | 1,747 | 71.69% | 5,624 | 2,502 | 3,122 | 5,640 | 2,288 | 3,352 | (16) | -0.3% | 214 | 9.4% | (230) | -6.9% |
| West | 100 | 24,593 | 85.85% | 103,822 | 50,185 | 53,637 | 110,753 | 50,206 | 60,547 | (6,931) | -6.3% | (21) | 0.0% | (6,910) | -11.4% |
| Phoenix-Mesa | 28 | 7,447 | 90.82% | 31,188 | 15,725 | 15,463 | 34,882 | 13,616 | 21,266 | (3,694) | -10.6% | 2,109 | 15.5% | (5,803) | -27.3% |
| Denver - Front Range, CO | 22 | 4,743 | 78.32% | 22,285 | 7,899 | 14,386 | 26,296 | 6,852 | 19,444 | (4,011) | -15.3% | 1,047 | 15.3% | (5,058) | -26.0% |
| Salt Lake City-Ogden | 6 | 2,115 | 75.02% | 8,021 | 2,808 | 5,213 | 8,469 | 2,559 | 5,910 | (448) | -5.3% | 249 | 9.7% | (697) | -11.8% |
| Las Vegas | 4 | 1,253 | 86.62% | 5,450 | 2,331 | 3,119 | 5,620 | 2,004 | 3,616 | (170) | -3.0% | 327 | 16.3% | (497) | -13.7% |
| Tucson | 4 | 1,157 | 100.00% | 4,737 | 2,067 | 2,670 | 5,005 | 2,008 | 2,997 | (268) | -5.4% | 59 | 2.9% | (327) | -10.9% |
| Other Markets | 5 | 1,024 | 62.83% | 3,147 | 1,412 | 1,735 | 3,006 | 1,272 | 1,734 | 141 | 4.7% | 140 | 11.0% | 1 | 0.1% |
| Seattle | 4 | 468 | 52.88% | 1,588 | 757 | 831 | 1,614 | 609 | 1,005 | (26) | -1.6% | 148 | 24.3% | (174) | -17.3% |
| California | 73 | 18,207 | 83.47% | 76,416 | 32,999 | 43,417 | 84,892 | 28,920 | 55,972 | (8,476) | -10.0% | 4,079 | 14.1% | (12,555) | -22.4% |
| San Diego | 6 | 1,737 | 97.63% | 14,802 | 4,203 | 10,599 | 14,346 | 3,866 | 10,480 | 456 | 3.2% | 337 | 8.7% | 119 | 1.1% |
| Los Angeles-Long Beach - Ventura | 4 | 1,683 | 67.04% | 12,733 | 3,470 | 9,263 | 12,605 | 3,154 | 9,451 | 128 | 1.0% | 316 | 10.0% | (188) | -2.0% |
| Bay Area | 6 | 1,661 | 58.64% | 9,420 | 3,058 | 6,362 | 9,808 | 2,832 | 6,976 | (388) | -4.0% | 226 | 8.0% | (614) | -8.8% |
| Orange County - Riverside | 3 | 490 | 91.61% | 3,287 | 964 | 2,323 | 3,148 | 908 | 2,240 | 139 | 4.4% | 56 | 6.2% | 83 | 3.7% |
| Sacramento | 1 | 180 | 20.25% | 287 | 116 | 171 | 277 | 103 | 174 | 10 | 3.6% | 13 | 12.6% | (3) | -1.7% |
| SAME STORE SALES TOTALS | 573 | 159,810 | 82.00% | 790,532 | 329,157 | 461,375 | 823,701 | 302,747 | 520,954 | (33,169) | -4.0% | 26,410 | 8.7% | (59,579) | -11.4% |
| Plus: Minority share of consolidated same store sales | | | | 83,874 | 33,823 | 50,051 | 89,237 | 32,294 | 56,943 | | | | | | |
| Less: Aimco's share of unconsolidated same store sales | | | | (35,954) | (16,058) | (19,896) | (84,334) | (34,527) | (49,807) | | | | | | |
| Less: Newly consolidated | | | | (59,547) | (26,019) | (33,528) | (12,638) | (4,799) | (7,839) | | | | | | |
| Consolidated same store sales | | | | 778,905 | 320,903 | 458,002 | 815,966 | 295,715 | 520,251 | | | | | | |

Supplemental Schedule XII

Income Statement Information
Q3 2003 compared to Q2 2003
(in thousands)
(unaudited)

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| | Three Months Ended | | Three Months Ended | | Change | |
|------------------------------------------|--------------------|---------------|--------------------|--------------------|----------|--|
| | September 30, 2003 | June 30, 2003 | Q3 2003 vs Q2 2003 | Q3 2003 vs Q2 2003 | % Change | |
| Revenues: | | | | | | |
| Consolidated same store properties | \$ 286,420 | \$ 285,847 | \$ 573 | | 0.2% | |
| Acquisition properties | 16,700 | 16,212 | 488 | | 3.0% | |
| Newly consolidated properties | 30,547 | 26,882 | 3,665 | | 13.6% | |
| Affordable properties | 27,252 | 28,617 | (1,365) | | -4.8% | |
| Redevelopment properties | 11,652 | 9,420 | 2,232 | | 23.7% | |
| Other properties | 4,832 | 4,239 | 593 | | 14.0% | |
| | | | | | | |
| Total rental and other property revenues | \$ 377,403 | \$ 371,217 | \$ 6,186 | | 1.7% | |
| Expenses: | | | | | | |
| Consolidated same store properties | \$ 119,303 | \$ 112,811 | \$ 6,492 | | 5.8% | |
| Acquisition properties | 5,239 | 4,881 | 358 | | 7.3% | |
| Newly consolidated properties | 14,284 | 12,727 | 1,557 | | 12.2% | |
| Affordable properties | 13,608 | 13,663 | (55) | | -0.4% | |
| Redevelopment properties | 5,717 | 4,866 | 851 | | 17.5% | |
| Partnership expenses | 751 | 2,859 | (2,108) | | -73.7% | |
| Property management expense | 4,091 | 3,841 | 250 | | 6.5% | |
| Other properties | 3,407 | 3,018 | 389 | | 12.9% | |
| | | | | | | |
| Total property operating expense | \$ 166,400 | \$ 158,666 | \$ 7,734 | | 4.9% | |
| Net Operating Income: | | | | | | |
| Consolidated same store properties | \$ 167,117 | \$ 173,036 | \$ (5,919) | | -3.4% | |
| Acquisition properties | 11,461 | 11,331 | 130 | | 1.1% | |
| Newly consolidated properties | 16,263 | 14,155 | 2,108 | | 14.9% | |
| Affordable properties | 13,644 | 14,954 | (1,310) | | -8.8% | |
| Redevelopment properties | 5,935 | 4,554 | 1,381 | | 30.3% | |
| Partnership expenses | (751) | (2,859) | 2,108 | | -73.7% | |
| Property management expense | (4,091) | (3,841) | (250) | | 6.5% | |
| Other properties | 1,425 | 1,221 | 204 | | 16.7% | |
| | | | | | | |
| Total income from property operations | \$ 211,003 | \$ 212,551 | \$ (1,548) | | -0.7% | |

Reconciliation of Consolidated same store properties to Aimco's share of same store sales:

| | | | | | | |
|-----------------------------------------------------------|------------|------------|----------|--|------|--|
| Revenues: | | | | | | |
| Consolidated same store properties | \$ 286,420 | \$ 285,847 | \$ 573 | | | |
| Plus: Newly consolidated properties | 16,395 | 15,487 | 908 | | | |
| Less: Minority partners' share of consolidated same store | (30,143) | (30,235) | 92 | | | |
| Plus: Aimco's share of unconsolidated same store | 12,121 | 11,812 | 309 | | | |
| | | | | | | |
| Aimco's share of same store sales | \$ 284,793 | \$ 282,911 | \$ 1,882 | | 0.7% | |

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| | Three Months Ended September 30, 2003 | Three Months Ended June 30, 2003 | Change Q3 2003 vs Q2 2003 | % Change Q3 2003 vs Q2 2003 |
|-----------------------------------------------------------|------------------------------------------|-------------------------------------|------------------------------|-----------------------------------|
| Expenses: | | | | |
| Consolidated same store properties | \$ 119,303 | \$ 112,811 | \$ 6,492 | |
| Plus: Newly consolidated properties | 7,130 | 7,437 | (307) | |
| Less: Minority partners' share of consolidated same store | (12,637) | (11,981) | (656) | |
| Plus: Aimco's share of unconsolidated same store | 5,050 | 5,266 | (216) | |
| | <u>118,846</u> | <u>113,533</u> | <u>5,313</u> | <u>4.7%</u> |
| Aimco's share of same store sales | \$ 118,846 | \$ 113,533 | \$ 5,313 | 4.7% |
| Net Operating Income: | | | | |
| Consolidated same store properties | \$ 167,117 | \$ 173,036 | \$ (5,919) | |
| Plus: Newly consolidated properties | 9,265 | 8,050 | 1,215 | |
| Less: Minority partners' share of consolidated same store | (17,506) | (18,254) | 748 | |
| Plus: Aimco's share of unconsolidated same store | 7,071 | 6,546 | 525 | |
| | <u>165,947</u> | <u>169,378</u> | <u>(3,431)</u> | <u>-2.0%</u> |
| Aimco's share of same store sales | \$ 165,947 | \$ 169,378 | \$ (3,431) | -2.0% |

DEFINITIONS:

Consolidated same store properties - consist of all conventional properties owned, stabilized and consolidated for at least one year as of the beginning of the most recent quarter and for the relevant comparable period.

Acquisition properties - consist of all consolidated properties owned less than one year as of the beginning of the most recent quarter.

Newly consolidated properties - consist of all properties consolidated for less than one year as of the beginning of the most recent quarter.

Affordable properties - consist of all affordable properties (which are properties that benefit from governmental programs designed to provide housing for people with low or moderate incomes) owned, stabilized and consolidated for at least one year as of the beginning of the most recent quarter.

Redevelopment properties - consist of all consolidated properties where a substantial number of available units have been vacated for major renovations and have not been stabilized for at least one year as of the beginning of the most recent quarter.

Other properties - consist of all consolidated properties that are not multifamily (such as commercial, college housing, etc).

Partnership expenses - consist of expenses incurred at the partnership level either directly or indirectly (such as partnership audit, tax and trustee expenses).

Property management expenses - consist of off-site expenses associated with the self-management of consolidated properties.

Supplemental Schedule XIII

Same Store Sales
Third Quarter 2003 versus Second Quarter 2003
(unaudited) (in thousands, except site and unit data)

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| | | | | | | | | | | | | | | | Change Three Months Ended September 30, 2003 Less June 30, 2003 | |
|------------------------------|-------|--------|------------------------------------------|--------|--------|-------------------------------------|--------|--------|---------|-------|----------|-------|--------|---------|-----------------------------------------------------------------------|--|
| | | | Three Months Ended September 30, 2003 | | | Three Months Ended June 30, 2003 | | | Revenue | | Expenses | | NOI | | | |
| Sites | Units | Owner% | REV | EXP | NOI | REV | EXP | NOI | Amt | % | Amt | % | Amt | % | | |
| Northeast | | | | | | | | | | | | | | | | |
| Washington | 28 | 12,458 | 79.94% | 29,037 | 9,413 | 19,624 | 29,057 | 8,971 | 20,086 | (20) | -0.1% | 442 | 4.9% | (462) | -2.3% | |
| Philadelphia | 10 | 5,338 | 77.38% | 12,439 | 4,615 | 7,824 | 12,099 | 4,551 | 7,548 | 340 | 2.8% | 64 | 1.4% | 276 | 3.7% | |
| Baltimore | 11 | 2,044 | 78.45% | 4,277 | 1,497 | 2,780 | 4,185 | 1,433 | 2,752 | 92 | 2.2% | 64 | 4.5% | 28 | 1.0% | |
| Dutchess County | 1 | 835 | 100.00% | 2,392 | 691 | 1,701 | 2,228 | 885 | 1,343 | 164 | 7.4% | (194) | -21.9% | 358 | 26.7% | |
| Hartford | 2 | 650 | 100.00% | 1,853 | 511 | 1,342 | 1,828 | 476 | 1,352 | 25 | 1.4% | 35 | 7.4% | (10) | -0.7% | |
| Other Markets | 2 | 554 | 82.14% | 1,000 | 392 | 608 | 998 | 454 | 544 | 2 | 0.2% | (62) | -13.7% | 64 | 11.8% | |
| New England | 1 | 412 | 56.71% | 753 | 220 | 533 | 755 | 239 | 516 | (2) | -0.3% | (19) | -7.9% | 17 | 3.3% | |
| | 55 | 22,291 | 80.15% | 51,751 | 17,339 | 34,412 | 51,150 | 17,009 | 34,141 | 601 | 1.2% | 330 | 1.9% | 271 | 0.8% | |
| Southeast | | | | | | | | | | | | | | | | |
| Atlanta | 21 | 5,931 | 81.39% | 8,986 | 4,487 | 4,499 | 7,859 | 4,158 | 3,701 | 1,127 | 14.3% | 329 | 7.9% | 798 | 21.6% | |
| Other Markets | 33 | 6,865 | 75.27% | 8,215 | 3,915 | 4,300 | 8,185 | 3,557 | 4,628 | 30 | 0.4% | 358 | 10.1% | (328) | -7.1% | |
| Norfolk | 13 | 3,865 | 85.13% | 7,679 | 2,513 | 5,166 | 7,587 | 2,443 | 5,144 | 92 | 1.2% | 70 | 2.9% | 22 | 0.4% | |
| Nashville | 11 | 3,752 | 79.35% | 5,554 | 2,244 | 3,310 | 5,451 | 2,091 | 3,360 | 103 | 1.9% | 153 | 7.3% | (50) | -1.5% | |
| Raleigh-Durham-Chapel Hill | 11 | 3,022 | 74.44% | 3,819 | 1,765 | 2,054 | 3,836 | 1,563 | 2,273 | (17) | -0.4% | 202 | 12.9% | (219) | -9.6% | |
| Charlotte-Gastonia-Rock Hill | 11 | 2,336 | 84.65% | 2,913 | 1,494 | 1,419 | 2,957 | 1,510 | 1,447 | (44) | -1.5% | (16) | -1.1% | (28) | -1.9% | |
| Richmond - Petersburg | 7 | 1,513 | 75.34% | 2,472 | 862 | 1,610 | 2,484 | 776 | 1,708 | (12) | -0.5% | 86 | 11.1% | (98) | -5.7% | |
| Columbia | 6 | 1,438 | 65.24% | 1,614 | 775 | 839 | 1,601 | 709 | 892 | 13 | 0.8% | 66 | 9.3% | (53) | -5.9% | |
| Charleston | 3 | 680 | 85.54% | 1,136 | 446 | 690 | 1,122 | 412 | 710 | 14 | 1.2% | 34 | 8.3% | (20) | -2.8% | |
| Savannah | 2 | 416 | 100.00% | 792 | 295 | 497 | 788 | 312 | 476 | 4 | 0.5% | (17) | -5.4% | 21 | 4.4% | |
| | 118 | 29,818 | 79.03% | 43,180 | 18,796 | 24,384 | 41,870 | 17,531 | 24,339 | 1,310 | 3.1% | 1,265 | 7.2% | 45 | 0.2% | |
| Florida | | | | | | | | | | | | | | | | |
| Orlando - Daytona | 25 | 6,438 | 85.67% | 10,583 | 4,736 | 5,847 | 10,384 | 4,692 | 5,692 | 199 | 1.9% | 44 | 0.9% | 155 | 2.7% | |
| Tampa-St. Petersburg | 23 | 6,037 | 85.65% | 9,536 | 4,291 | 5,245 | 9,544 | 3,997 | 5,547 | (8) | -0.1% | 294 | 7.4% | (302) | -5.4% | |
| Miami | 6 | 2,171 | 81.86% | 5,423 | 2,120 | 3,303 | 5,486 | 2,281 | 3,205 | (63) | -1.1% | (161) | -7.1% | 98 | 3.1% | |
| Jacksonville | 7 | 2,766 | 79.01% | 4,422 | 1,839 | 2,583 | 4,405 | 1,736 | 2,669 | 17 | 0.4% | 103 | 5.9% | (86) | -3.2% | |
| West Palm Beach-Boca | 6 | 1,727 | 100.00% | 4,061 | 1,454 | 2,607 | 4,049 | 1,584 | 2,465 | 12 | 0.3% | (130) | -8.2% | 142 | 5.8% | |
| FortLauderdale | 4 | 1,122 | 88.71% | 2,474 | 1,045 | 1,429 | 2,382 | 972 | 1,410 | 92 | 3.9% | 73 | 7.5% | 19 | 1.3% | |
| Other Markets | 2 | 456 | 70.29% | 590 | 202 | 388 | 566 | 208 | 358 | 24 | 4.2% | (6) | -2.9% | 30 | 8.4% | |
| | 73 | 20,717 | 85.39% | 37,089 | 15,687 | 21,402 | 36,816 | 15,470 | 21,346 | 273 | 0.7% | 217 | 1.4% | 56 | 0.3% | |
| Midwest | | | | | | | | | | | | | | | | |
| Chicago | 22 | 6,323 | 90.61% | 15,966 | 6,610 | 9,356 | 16,040 | 7,053 | 8,987 | (74) | -0.5% | (443) | -6.3% | 369 | 4.1% | |
| Indianapolis | 33 | 10,039 | 86.40% | 13,496 | 7,389 | 6,107 | 13,766 | 6,373 | 7,393 | (270) | -2.0% | 1,016 | 15.9% | (1,286) | -17.4% | |
| Grand Rapids-Lansing | 15 | 5,757 | 93.35% | 9,636 | 4,233 | 5,403 | 9,716 | 4,214 | 5,502 | (80) | -0.8% | 19 | 0.5% | (99) | -1.8% | |
| Cincinnati - Dayton | 19 | 3,733 | 75.65% | 5,436 | 2,310 | 3,126 | 5,516 | 2,248 | 3,268 | (80) | -1.5% | 62 | 2.8% | (142) | -4.3% | |
| Fort Wayne | 3 | 2,440 | 97.13% | 3,785 | 2,067 | 1,718 | 3,768 | 1,760 | 2,008 | 17 | 0.5% | 307 | 17.4% | (290) | -14.4% | |
| Other Markets | 17 | 3,735 | 58.36% | 3,638 | 1,664 | 1,974 | 3,694 | 1,636 | 2,058 | (56) | -1.5% | 28 | 1.7% | (84) | -4.1% | |
| Detroit - Ann Arbor | 7 | 2,074 | 66.43% | 2,772 | 1,325 | 1,447 | 2,909 | 1,305 | 1,604 | (137) | -4.7% | 20 | 1.5% | (157) | -9.8% | |
| Columbus | 9 | 2,012 | 68.24% | 2,374 | 981 | 1,393 | 2,384 | 971 | 1,413 | (10) | -0.4% | 10 | 1.0% | (20) | -1.4% | |
| Minneapolis - St.Paul | 4 | 1,098 | 64.91% | 1,432 | 743 | 689 | 1,513 | 774 | 739 | (81) | -5.4% | (31) | -4.0% | (50) | -6.8% | |
| Kansas City | 5 | 1,222 | 58.58% | 1,365 | 583 | 782 | 1,389 | 522 | 867 | (24) | -1.7% | 61 | 11.7% | (85) | -9.8% | |

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| | Change Three Months Ended September 30, 2003 Less June 30, 2003 | | | | | | | | | | | | | | |
|--------------------------------------------------------|-----------------------------------------------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|-------------|--------------|-------------|----------------|--------------|
| | 134 | 38,433 | 81.52% | 59,900 | 27,905 | 31,995 | 60,695 | 26,856 | 33,839 | (795) | -1.3% | 1,049 | 3.9% | (1,844) | -5.4% |
| Texas | | | | | | | | | | | | | | | |
| Houston - Galveston | 37 | 9,723 | 91.25% | 14,747 | 7,602 | 7,145 | 15,136 | 6,796 | 8,340 | (389) | -2.6% | 806 | 11.9% | (1,195) | -14.3% |
| Dallas-Fort Worth | 30 | 7,437 | 73.88% | 9,123 | 4,831 | 4,292 | 9,223 | 4,549 | 4,674 | (100) | -1.1% | 282 | 6.2% | (382) | -8.2% |
| San Antonio | 14 | 3,269 | 100.00% | 5,042 | 2,469 | 2,573 | 4,957 | 2,341 | 2,616 | 85 | 1.7% | 128 | 5.5% | (43) | -1.6% |
| Austin-San Marcos | 11 | 2,417 | 92.08% | 3,930 | 2,189 | 1,741 | 3,794 | 1,838 | 1,956 | 136 | 3.6% | 351 | 19.1% | (215) | -11.0% |
| Other Markets | 8 | 1,747 | 71.69% | 1,860 | 898 | 962 | 1,865 | 816 | 1,049 | (5) | -0.3% | 82 | 10.0% | (87) | -8.3% |
| | 100 | 24,593 | 85.85% | 34,702 | 17,989 | 16,713 | 34,975 | 16,340 | 18,635 | (273) | -0.8% | 1,649 | 10.1% | (1,922) | -10.3% |
| West | | | | | | | | | | | | | | | |
| Phoenix-Mesa | 28 | 7,447 | 90.82% | 10,737 | 5,526 | 5,211 | 10,418 | 5,267 | 5,151 | 319 | 3.1% | 259 | 4.9% | 60 | 1.2% |
| Denver - Front Range, CO | 22 | 4,743 | 78.32% | 7,409 | 2,785 | 4,624 | 7,319 | 2,758 | 4,561 | 90 | 1.2% | 27 | 1.0% | 63 | 1.4% |
| Salt Lake City-Ogden | 6 | 2,115 | 75.02% | 2,813 | 960 | 1,853 | 2,719 | 897 | 1,822 | 94 | 3.5% | 63 | 7.0% | 31 | 1.7% |
| Las Vegas | 4 | 1,253 | 86.62% | 1,837 | 858 | 979 | 1,836 | 748 | 1,088 | 1 | 0.1% | 110 | 14.7% | (109) | -10.0% |
| Tucson | 4 | 1,157 | 100.00% | 1,550 | 738 | 812 | 1,582 | 635 | 947 | (32) | -2.0% | 103 | 16.2% | (135) | -14.3% |
| Other Markets | 5 | 1,024 | 62.83% | 1,052 | 511 | 541 | 1,062 | 460 | 602 | (10) | -0.9% | 51 | 11.1% | (61) | -10.1% |
| Seattle | 4 | 468 | 52.88% | 542 | 277 | 265 | 501 | 271 | 230 | 41 | 8.2% | 6 | 2.2% | 35 | 15.2% |
| | 73 | 18,207 | 83.47% | 25,940 | 11,655 | 14,285 | 25,437 | 11,036 | 14,401 | 503 | 2.0% | 619 | 5.6% | (116) | -0.8% |
| California | | | | | | | | | | | | | | | |
| Los Angeles-Long Beach - Ventura | 15 | 4,830 | 88.48% | 17,233 | 4,603 | 12,630 | 17,200 | 5,319 | 11,881 | 33 | 0.2% | (716) | -13.5% | 749 | 6.3% |
| San Diego | 7 | 2,237 | 98.14% | 6,583 | 1,988 | 4,595 | 6,391 | 1,679 | 4,712 | 192 | 3.0% | 309 | 18.4% | (117) | -2.5% |
| Orange County - Riverside | 7 | 1,611 | 97.40% | 5,253 | 1,798 | 3,455 | 5,117 | 1,245 | 3,872 | 136 | 2.7% | 553 | 44.4% | (417) | -10.8% |
| Bay Area | 6 | 1,661 | 58.64% | 3,069 | 1,047 | 2,022 | 3,164 | 1,007 | 2,157 | (95) | -3.0% | 40 | 4.0% | (135) | -6.3% |
| Sacramento | 1 | 180 | 20.25% | 93 | 39 | 54 | 96 | 41 | 55 | (3) | -3.1% | (2) | -4.9% | (1) | -1.8% |
| | 36 | 10,519 | 86.02% | 32,231 | 9,475 | 22,756 | 31,968 | 9,291 | 22,677 | 263 | 0.8% | 184 | 2.0% | 79 | 0.3% |
| SAME STORE SALES TOTALS | 589 | 164,578 | 82.52% | 284,793 | 118,846 | 165,947 | 282,911 | 113,533 | 169,378 | 1,882 | 0.7% | 5,313 | 4.7% | (3,431) | -2.0% |
| Plus: Minority share of consolidated same store sales | | | | 30,143 | 12,637 | 17,506 | 30,235 | 11,981 | 18,254 | | | | | | |
| Less: Aimco's share of unconsolidated same store sales | | | | (12,121) | (5,050) | (7,071) | (11,812) | (5,266) | (6,546) | | | | | | |
| Less: Newly consolidated | | | | (16,395) | (7,130) | (9,265) | (15,487) | (7,437) | (8,050) | | | | | | |
| Consolidated same store sales | | | | 286,420 | 119,303 | 167,117 | 285,847 | 112,811 | 173,036 | | | | | | |

Supplemental Schedule XIV

Outlook and Forward Looking Statement
Fourth Quarter 2003 and YTD 2003
(unaudited)

The Outlook information provided on this Supplemental Schedule XIV contains information that is forward-looking, including, statements concerning projected fourth quarter and full year 2003 results. These forward-looking statements are based on current expectations, estimates, and projections about the markets and the industry in which Aimco operates as well as management's beliefs and assumptions. These forward-looking statements are also based on certain risks and uncertainties, including but not limited to Aimco's ability to maintain and

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improve upon current occupancy, rent levels and "same store" results and the economic environment in which Aimco operates. Actual results may differ materially from those described in these forward-looking statements and will be affected by a variety of risks and factors including, without limitation: national and local economic conditions; the general level of interest rates; the terms of governmental regulations that affect us and interpretations of those regulations; the competitive environment in which we operate; financing risks, including the risk that our cash flows from operations may be insufficient to meet required payments of principal and interest; real estate risks, including variations of real estate values and the general economic climate in local markets and competition for tenants in such markets; acquisition and development risks, including failure of such acquisitions to perform in accordance with projections; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; and possible environmental liabilities, including costs that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us. Readers should carefully review Aimco's financial statements and notes thereto, as well as the risk factors described in Aimco's Annual Report on Form 10-K for the year ended December 31, 2002 and the other documents Aimco files from time to time with the Securities and Exchange Commission.

| | Fourth Quarter | Full Year |
|-----------------------------------------------|------------------|------------------|
| GAAP Earnings per share (1) | (0.25)-(0.19) | 0.25-0.31 |
| Add: Depreciation and other | 0.99 | 3.01 |
| FFO per share(2) | 0.74-0.80 | 3.26-3.32 |
| AFFO per share(2) | 0.56-0.62 | 2.49-2.55 |
| 2003 Same Store Operating Assumptions | | |
| Q4 2003 expected Physical occupancy (average) | 92% | |
| Q4 2003 vs Q3 2003 NOI change sequential | (1%)-(3%) | |
| Gross dispositions | \$ 250MM-\$300MM | \$ 888MM-\$938MM |

(1) Earnings per share does not include an estimate for gain/loss on dispositions given the unpredictable timing of transactions.

(2) Aimco's diluted FFO per share and diluted AFFO per share guidance does not include any projection for impairment losses associated with properties that may be sold in fourth quarter 2003. No guidance for impairment losses has been assumed due to the unpredictable timing of transactions.

Supplemental Schedule XV

Apartment Unit Summary As of September 30, 2003 (unaudited)

| Ownership % | Total # Properties | Total # Units | Aimco's Effective # Properties | Aimco's Effective # Units | Aimco's Average Ownership % |
|------------------------------------|-----------------------|------------------|--------------------------------------|---------------------------------|-----------------------------------|
| Consolidated Real Estate: | | | | | |
| 100% | 430 | 108,315 | 430 | 108,315 | 100% |
| 51.00% to 99.99% | 252 | 67,116 | 182 | 48,041 | 72% |
| 25.00% to 50.99% | 15 | 3,482 | 7 | 1,608 | 46% |
| 5.00% to 24.99% | - | - | - | - | 0% |
| < 4.99% | - | - | - | - | 0% |
| Total | 697 | 178,913 | 619 | 157,964 | 88% |
| Unconsolidated Real Estate: | | | | | |
| 100% | - | - | - | - | 0% |
| 51.00% to 99.99% | 3 | 698 | 2 | 381 | 55% |
| 25.00% to 50.99% | 153 | 28,760 | 56 | 10,589 | 37% |
| 5.00% to 24.99% | 183 | 21,815 | 22 | 2,590 | 12% |
| < 4.99% | 128 | 15,884 | 3 | 211 | 1% |

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| Ownership % | Total # Properties | Total # Units | Aimco's Effective # Properties | Aimco's Effective # Units | Aimco's Average Ownership % |
|-----------------------------------------|-----------------------|------------------|--------------------------------------|---------------------------------|-----------------------------------|
| Total | 467 | 67,157 | 83 | 13,771 | 21% |
| Total Owned Portfolio: | | | | | |
| 100% | 430 | 108,315 | 430 | 108,315 | 100% |
| 51.00% to 99.99% | 255 | 67,814 | 184 | 48,422 | 71% |
| 25.00% to 50.99% | 168 | 32,242 | 63 | 12,197 | 38% |
| 5.00% to 24.99% | 183 | 21,815 | 22 | 2,590 | 12% |
| < 4.99% | 128 | 15,884 | 3 | 211 | 1% |
| Total | 1,164 | 246,070 | 702 | 171,735 | 70% |
| Conventional Real Estate: | | | | | |
| 100% | 344 | 97,216 | 344 | 97,216 | 100% |
| 51.00% to 99.99% | 202 | 61,808 | 142 | 43,704 | 71% |
| 25.00% to 50.99% | 87 | 20,670 | 33 | 8,000 | 39% |
| 5.00% to 24.99% | 21 | 4,398 | 2 | 494 | 11% |
| < 4.99% | 15 | 2,914 | - | 36 | 1% |
| Total | 669 | 187,006 | 521 | 149,450 | 80% |
| Government Assisted Real Estate: | | | | | |
| 100% | 86 | 11,099 | 86 | 11,099 | 100% |
| 51.00% to 99.99% | 53 | 6,006 | 42 | 4,718 | 79% |
| 25.00% to 50.99% | 81 | 11,572 | 30 | 4,197 | 36% |
| 5.00% to 24.99% | 162 | 17,417 | 20 | 2,096 | 12% |
| < 4.99% | 113 | 12,970 | 3 | 175 | 1% |
| Total | 495 | 59,064 | 181 | 22,285 | 38% |
| Total Owned Portfolio: | | | | | |
| 100% | 430 | 108,315 | 430 | 108,315 | 100% |
| 51.00% to 99.99% | 255 | 67,814 | 184 | 48,422 | 71% |
| 25.00% to 50.99% | 168 | 32,242 | 63 | 12,197 | 38% |
| 5.00% to 24.99% | 183 | 21,815 | 22 | 2,590 | 12% |
| < 4.99% | 128 | 15,884 | 3 | 211 | 1% |
| Total | 1,164 | 246,070 | 702 | 171,735 | 70% |
| Management Contracts: | | | | | |
| Long Term Contractual | 74 | 7,530 | | | |
| Short Term Third Party | 28 | 4,191 | | | |
| Third Party Asset-Managed | 418 | 40,126 | | | |
| Total | 520 | 51,847 | | | |
| Total Portfolio | 1,684 | 297,917 | | | |

REPORTING BY BUSINESS COMPONENT

INTRODUCTION Starting in the third quarter 2003, Aimco is providing business component reporting for Aimco Conventional operations and Aimco Capital with the addition of Supplemental Schedules XVI through XXVIII. These schedules present select, non-GAAP information related to income statement, free cash flow, balance sheet and operating measures. The Conventional and Aimco Capital business components are differentiated primarily in that Conventional rents are set in the market and paid by the consumer and Affordable rents, i.e., those earned by

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properties operated by Aimco Capital, are set pursuant to government regulations and paid, in large part, by the government.

CONVENTIONAL The Conventional property portfolio includes both high-rise and garden style properties offering a wide range of rents and located to provide Aimco geographic diversification in its portfolio. The principal activities of Conventional operations are:

1. ownership, both outright and in partnership, on a long-term basis of properties whose locations are regarded as enduring. Conventional property operations are concentrated in 45 markets, which Aimco describes as its "Selected" markets (the "Core Portfolio");
2. ownership, both outright and in partnership, of properties that Aimco intends to hold for an intermediate term and that are located outside the Selected markets or which are located in less favored locations within the Selected markets (the "Non-core Portfolio");
3. redevelopment of conventional properties, generally within the Core Portfolio.

AIMCO CAPITAL Aimco Capital oversees the Affordable property operations, the management of which requires specialized accounting and legal expertise to comply with the regulatory framework that affects Affordable property ownership and management. The principal activities of Aimco Capital operations are:

1. ownership, both outright and in partnership, of approximately 500 properties including 60,000 units located in 47 states;
2. asset management of the above as well as two other large portfolios that are asset managed only which include an additional 400 properties with 40,000 units;
3. oversight of related transactional activity that can generate fees for asset management, disposition activity, refinancing, syndication of tax credits and redevelopment.

The Conventional and Aimco Capital business components have different operating managements and share corporate services such as accounting, purchasing, debt placement, legal, human resources, information technology and partner relations.

Supplemental Schedule XVI

**Business Components Income Statement Presentation
For the Three Months Ended September 30, 2003
(in thousands)
(unaudited)**

| | Consolidated GAAP Statement of Income | Conventional | Aimco Capital | Corporate |
|------------------------------------|----------------------------------------------------------|---------------------|--------------------------|------------------|
| RENTAL PROPERTY OPERATIONS: | | | | |
| Rental and other property revenues | \$ 377,403 | \$ 343,873 | \$ 33,530 | \$ - |
| Property operating expenses | (166,400) | (149,073) | (17,327) | - |
| Income from property operations | 211,003 | 194,800 | 16,203 | - |

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| | Consolidated GAAP Statement of Income | Conventional | Aimco Capital | Corporate |
|---------------------------------------------------------------------------------------------------|------------------------------------------------|------------------|------------------|--------------------|
| INVESTMENT MANAGEMENT BUSINESS: | | | | |
| Management fees and other income primarily from affiliates | 14,930 | 6,441 | 8,489 | - |
| Management and other expenses | (13,400) | (6,851) | (6,549) | - |
| Amortization of intangibles | (1,276) | (1,276) | - | - |
| Income from investment management business | 254 | (1,686) | 1,940 | - |
| General and administrative expenses | (7,638) | (4,681) | (2,957) | - |
| Depreciation of rental property | (82,840) | (76,456) | (6,384) | - |
| Interest expense | (95,239) | (80,562) | (6,974) | (7,703) |
| Interest and other income | 5,140 | 4,574 | 566 | - |
| Equity in losses of unconsolidated real estate partnerships | (1,767) | (1,465) | (302) | - |
| Minority interest in consolidated real estate partnerships | (1,697) | (1,532) | (165) | - |
| Income from operations | 27,216 | 32,992 | 1,927 | (7,703) |
| Gain on dispositions of real estate | 1,462 | 1,208 | 254 | - |
| Distributions to minority partners in excess of income | (11,861) | (10,860) | (1,001) | - |
| Income before minority interest in Aimco Operating Partnership and discontinued operations | 16,817 | 23,340 | 1,180 | (7,703) |
| Minority interest in Aimco Operating Partnership | (3,665) | - | - | (3,665) |
| Income from continuing operations | 13,152 | 23,340 | 1,180 | (11,368) |
| Discontinued operations: | | | | |
| Income (loss) from discontinued operations | 27,483 | 28,661 | (1,178) | - |
| Net income | \$ 40,635 | \$ 52,001 | \$ 2 | \$ (11,368) |
| Reconciliation to Free Cash Flow (see Supplemental Schedule II): | | | | |
| Minority interest in Aimco Operating Partnership | 3,665 | - | - | 3,665 |
| Interest expense (see Supplemental Schedule II) | | | | |
| Interest expense, related to consolidated entities - secured debt | 87,536 | 80,562 | 6,974 | - |
| Minority interest share of interest expense - secured debt | (8,494) | (8,167) | (327) | - |
| Interest expense, related to unconsolidated entities | 7,114 | 4,070 | 3,044 | - |
| Lines of credit and other unsecured debt | 6,168 | - | - | 6,168 |
| Interest expense on mandatorily redeemable preferred securities | 1,288 | - | - | 1,288 |
| Interest expense on mandatorily redeemable convertible preferred securities | 247 | - | - | 247 |
| Amortization of intangibles | 1,276 | 1,276 | - | - |
| Gain on dispositions of real estate | (1,462) | (1,208) | (254) | - |
| (Income) loss from discontinued operations | (27,483) | (28,661) | 1,178 | - |
| Real estate depreciation, net of minority interest (see Supplemental Schedule II) | 75,294 | 69,163 | 6,131 | - |
| Real estate depreciation related to unconsolidated entities (see Supplemental Schedule II) | 6,289 | 3,384 | 2,905 | - |
| Distributions to minority partners in excess of income | 11,861 | 10,860 | 1,001 | - |
| Capital Replacements | (20,957) | (18,292) | (2,665) | - |
| Capital Enhancements | (213) | (304) | 91 | - |

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| | Consolidated GAAP Statement of Income | Conventional | Aimco Capital | Corporate |
|-------------------------------------------------------------------|------------------------------------------------|--------------|------------------|-----------|
| | _____ | _____ | _____ | _____ |
| Free Cash Flow | 182,764 | 164,684 | 18,080 | - |
| Interest expense, related to consolidated entities - secured debt | (87,536) | (80,562) | (6,974) | - |
| Minority interest share of interest expense - secured debt | 8,494 | 8,167 | 327 | - |
| Interest expense, related to unconsolidated entities | (7,114) | (4,070) | (3,044) | - |
| | _____ | _____ | _____ | _____ |
| Free Cash Flow less property interest expense | \$ 96,608 | \$ 88,219 | \$ 8,389 | \$ - |
| | _____ | _____ | _____ | _____ |

Supplemental Schedule XVII

**Business Component Proportionate Income Statement Presentation
For the Three Months Ended September 30, 2003
(in thousands)
(unaudited)**

| | Proportionate Consolidated Income Statement [a] | Conventional | Aimco Capital | Corporate |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------|------------------|-----------|
| | _____ | _____ | _____ | _____ |
| RENTAL PROPERTY OPERATIONS: | | | | |
| Rental and other property revenues | \$ 367,702 | \$ 322,098 | \$ 45,604 | \$ - |
| Property operating expenses | (162,800) | (138,301) | (24,499) | - |
| | _____ | _____ | _____ | _____ |
| Income from property operations | 204,902 | 183,797 | 21,105 | - |
| INVESTMENT MANAGEMENT BUSINESS: | | | | |
| Management fees and other income primarily from affiliates | 14,930 | 6,441 | 8,489 | - |
| Management and other expenses | (13,400) | (6,851) | (6,549) | - |
| Amortization of intangibles | (1,276) | (1,276) | - | - |
| | _____ | _____ | _____ | _____ |
| Income from investment management business | 254 | (1,686) | 1,940 | - |
| General and administrative expenses | (7,638) | (4,681) | (2,957) | - |
| Depreciation of rental property | (81,583) | (72,547) | (9,036) | - |
| Interest expense | (93,859) | (76,465) | (9,691) | (7,703) |
| Interest and other income | 5,140 | 4,574 | 566 | - |
| | _____ | _____ | _____ | _____ |
| Income from operations | 27,216 | 32,992 | 1,927 | (7,703) |
| Gain on dispositions of real estate | 1,462 | 1,208 | 254 | - |
| Distributions to minority partners in excess of income | (11,861) | (10,860) | (1,001) | - |
| | _____ | _____ | _____ | _____ |
| Income before minority interest in Aimco Operating Partnership and discontinued operations | 16,817 | 23,340 | 1,180 | (7,703) |
| Minority interest in Aimco Operating Partnership | (3,665) | - | - | (3,665) |

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| | Proportionate Consolidated Income Statement [a] | Conventional | Aimco Capital | Corporate |
|--------------------------------------------|----------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Income from continuing operations | 13,152 | 23,340 | 1,180 | (11,368) |
| Discontinued operations: | | | | |
| Income (loss) from discontinued operations | 27,483 | 28,661 | (1,178) | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net income | \$ 40,635 | \$ 52,001 | \$ 2 | \$ (11,368) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Reconciliation to Free Cash Flow (see Supplemental Schedules II and IV):

| | | | | |
|-----------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Minority interest in Aimco Operating Partnership | 3,665 | - | - | 3,665 |
| Interest expense - secured debt | 86,156 | 76,465 | 9,691 | - |
| Lines of credit and other unsecured debt | 6,168 | - | - | 6,168 |
| Interest expense on mandatorily redeemable preferred securities | 1,288 | - | - | 1,288 |
| Interest expense on mandatorily redeemable convertible preferred securities | 247 | - | - | 247 |
| Amortization of intangibles | 1,276 | 1,276 | - | - |
| Gain on dispositions of real estate | (1,462) | (1,208) | (254) | - |
| (Income) loss from discontinued operations | (27,483) | (28,661) | 1,178 | - |
| Real estate depreciation, net of minority interest | 81,583 | 72,547 | 9,036 | - |
| Distributions to minority partners in excess of income | 11,861 | 10,860 | 1,001 | - |
| Capital Replacements | (20,957) | (18,292) | (2,665) | - |
| Capital Enhancements | (213) | (304) | 91 | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Free Cash Flow | 182,764 | 164,684 | 18,080 | - |
| Interest expense - secured debt | (86,156) | (76,465) | (9,691) | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Free Cash Flow less property interest expense | \$ 96,608 | \$ 88,219 | \$ 8,389 | \$ - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

[a] Total of Aimco's proportionate share of unconsolidated real estate partnerships, minority interest share of consolidated real estate partnerships and consolidated operations. See Supplemental Schedule IV

Supplemental Schedule XVIII

**Business Component Balance Sheet Presentation
As of September 30, 2003 (in thousands)
(unaudited)**

| Consolidated GAAP Balance Sheet As of September 30, 2003 | Conventional | Aimco Capital | Corporate |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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| | Consolidated GAAP Balance Sheet As of September 30, 2003 | | | | Conventional | Aimco Capital | Corporate |
|--------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------|----|---------------------|--------------|-------------------|---------------------|
| ASSETS | | | | | | | |
| Buildings and improvements | \$ | 8,556,905 | \$ | 8,029,311 | \$ | 527,594 | \$ - |
| Land | | 2,136,397 | | 2,034,369 | | 102,028 | - |
| Accumulated depreciation | | (1,806,667) | | (1,735,939) | | (70,728) | - |
| Cash and cash equivalents | | 126,680 | | 101,460 | | 25,220 | - |
| Restricted cash | | 211,200 | | 149,051 | | 62,149 | - |
| Accounts receivable | | 62,380 | | 36,187 | | 26,193 | - |
| Accounts receivable from affiliates | | 46,812 | | 16,746 | | 30,066 | - |
| Deferred financing costs | | 74,434 | | 71,697 | | 2,737 | - |
| Notes receivable, primarily from unconsolidated real estate partnerships | | 184,267 | | 108,548 | | 75,719 | - |
| Investment in unconsolidated real estate partnerships | | 233,781 | | 142,247 | | 91,534 | - |
| Other assets | | 286,188 | | 183,288 | | 102,900 | - |
| Assets held for sale | | 70,552 | | 61,598 | | 8,954 | - |
| | | <u>10,182,929</u> | | <u>9,198,563</u> | | <u>984,366</u> | <u>\$ -</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | |
| Secured tax-exempt bond financing | \$ | 1,201,572 | \$ | 1,199,307 | \$ | 2,265 | \$ - |
| Secured notes payable | | 4,505,657 | | 4,088,875 | | 416,782 | - |
| Mandatorily redeemable preferred securities | | 113,169 | | - | | - | 113,169 |
| Term loans | | 354,387 | | - | | - | 354,387 |
| Credit facility | | 160,000 | | - | | - | 160,000 |
| | | <u>6,334,785</u> | | <u>5,288,182</u> | | <u>419,047</u> | <u>627,556</u> |
| Accounts payable | | 15,874 | | 8,897 | | 6,977 | - |
| Accrued liabilities and other | | 386,494 | | 288,985 | | 97,509 | - |
| Deferred income | | 24,129 | | 19,316 | | 4,813 | - |
| Security deposits | | 41,967 | | 38,603 | | 3,364 | - |
| Deferred income taxes payable | | 23,947 | | 23,947 | | - | - |
| Liabilities related to assets held for sale | | 53,919 | | 49,805 | | 4,114 | - |
| | | <u>6,881,115</u> | | <u>5,717,735</u> | | <u>535,824</u> | <u>627,556</u> |
| Minority interest in consolidated real estate partnerships | | 78,113 | | 76,207 | | 1,906 | - |
| Minority interest in Aimco Operating Partnership | | 316,906 | | - | | - | 316,906 |
| | | <u>NET OPERATING ASSETS</u> | | <u>\$ 3,404,621</u> | | <u>\$ 446,636</u> | <u>\$ (944,462)</u> |
| STOCKHOLDERS' EQUITY | | | | | | | |
| Class A Common Stock | | 941 | | | | | |
| Additional paid-in capital | | 3,066,172 | | | | | |
| Perpetual preferred stock | | 555,250 | | | | | |
| Convertible preferred stock | | 299,992 | | | | | |
| Distributions in excess of earnings | | (959,975) | | | | | |
| Unvested restricted stock | | (11,744) | | | | | |
| Notes due on common stock purchases | | (43,841) | | | | | |

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| Consolidated GAAP Balance Sheet As of September 30, 2003 | Conventional | Aimco Capital | Corporate |
|----------------------------------------------------------------------|--------------|------------------|-----------|
| 2,906,795 | | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| \$ | 10,182,929 | | |

Supplemental Schedule XIX

Business Component Proportionate Balance Sheet Presentation
As of September 30, 2003 (in thousands)
(unaudited)

| | Consolidated GAAP Balance Sheet As of September 30, 2003 | Proportionate Share of Unconsolidated Partnerships [a] | Proportionate Share of Minority Interest [b] | Proportionate Consolidated Balance Sheet [c] | Conventional | Aimco Capital | Corporate |
|--------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------|---------------------|-------------|
| ASSETS | | | | | | | |
| Buildings and improvements | \$ 8,556,905 | \$ 560,301 | \$ (757,686) | \$ 8,359,520 | \$ 7,586,634 | \$ 772,886 | \$ - |
| Land | 2,136,397 | 73,923 | (97,331) | 2,112,989 | 1,982,582 | 130,407 | - |
| Accumulated depreciation | (1,806,667) | (143,592) | 458,341 | (1,491,918) | (1,361,003) | (130,915) | - |
| Cash and cash equivalents | 126,680 | - | - | 126,680 | 101,460 | 25,220 | - |
| Restricted cash | 211,200 | - | - | 211,200 | 149,051 | 62,149 | - |
| Accounts receivable | 62,380 | - | - | 62,380 | 36,187 | 26,193 | - |
| Accounts receivable from affiliates | 46,812 | - | - | 46,812 | 16,746 | 30,066 | - |
| Deferred financing costs | 74,434 | - | - | 74,434 | 71,697 | 2,737 | - |
| Notes receivable, primarily from unconsolidated real estate partnerships | 184,267 | - | - | 184,267 | 108,548 | 75,719 | - |
| Investment in unconsolidated real estate partnerships | 233,781 | (151,477) | - | 82,304 | 60,788 | 21,516 | - |
| Other assets | 286,188 | - | - | 286,188 | 183,288 | 102,900 | - |
| Assets held for sale | 70,552 | - | - | 70,552 | 61,598 | 8,954 | - |
| TOTAL ASSETS | \$ 10,182,929 | \$ 339,155 | \$ (396,676) | \$ 10,125,408 | \$ 8,997,576 | \$ 1,127,832 | \$ - |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | |
| Secured tax-exempt bond financing | \$ 1,201,572 | \$ 31,688 | \$ (37,079) | \$ 1,196,181 | \$ 1,186,394 | \$ 9,787 | \$ - |
| Secured notes payable | 4,505,657 | 307,467 | (553,548) | 4,259,576 | 3,719,974 | 539,602 | - |
| Mandatorily redeemable preferred securities | 113,169 | - | - | 113,169 | - | - | 113,169 |
| Term loans | 354,387 | - | - | 354,387 | - | - | 354,387 |
| Credit facility | 160,000 | - | - | 160,000 | - | - | 160,000 |

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| | Consolidated GAAP Balance Sheet As of September 30, 2003 | Proportionate Share of Unconsolidated Partnerships [a] | Proportionate Share of Minority Interest [b] | Proportionate Consolidated Balance Sheet [c] | Conventional | Aimco Capital | Corporate |
|------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|--------------|------------------|--------------|
| TOTAL INDEBTEDNESS | 6,334,785 | 339,155 | (590,627) | 6,083,313 | 4,906,368 | 549,389 | 627,556 |
| Accounts payable | 15,874 | - | - | 15,874 | 8,897 | 6,977 | - |
| Accrued liabilities and other | 386,494 | - | - | 386,494 | 288,985 | 97,509 | - |
| Deferred income | 24,129 | - | - | 24,129 | 19,316 | 4,813 | - |
| Security deposits | 41,967 | - | - | 41,967 | 38,603 | 3,364 | - |
| Deferred income taxes payable | 23,947 | - | - | 23,947 | 23,947 | - | - |
| Liabilities related to assets held for sale | 53,919 | - | - | 53,919 | 49,805 | 4,114 | - |
| TOTAL LIABILITIES | 6,881,115 | 339,155 | (590,627) | 6,629,643 | 5,335,921 | 666,166 | 627,556 |
| Minority interest in consolidated real estate partnerships | 78,113 | - | 193,951 | 272,064 | 257,034 | 15,030 | - |
| Minority interest in Aimco Operating Partnership | 316,906 | - | - | 316,906 | - | - | 316,906 |
| NET OPERATING ASSETS | | \$ - | \$ - | 2,906,795 | \$ 3,404,621 | \$ 446,636 | \$ (944,462) |
| STOCKHOLDERS' EQUITY | | | | | | | |
| Class A Common Stock | 941 | | | | | | |
| Additional paid-in capital | 3,066,172 | | | | | | |
| Perpetual preferred stock | 555,250 | | | | | | |
| Convertible preferred stock | 299,992 | | | | | | |
| Distributions in excess of earnings | (959,975) | | | | | | |
| Unvested restricted stock | (11,744) | | | | | | |
| Notes due on common stock purchases | (43,841) | | | | | | |
| | 2,906,795 | | | | | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 10,182,929 | | | | | | |

[a] Total of Aimco's proportionate share of selected unconsolidated balance sheet data, which includes only buildings and improvements, land, accumulated depreciation and secured debt, as of September 30, 2003.

[b] Total of Aimco's proportionate share of selected minority interest balance sheet data, which includes only buildings and improvements, land, accumulated depreciation and secured debt, as of September 30, 2003.

[c]

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Aimco's proportionate consolidated balance sheet, which includes the GAAP balance sheet as of September 30, 2003, plus the proportionate share of selected unconsolidated and minority interest balance sheet data, which includes only buildings and improvements, land, accumulated depreciation and secured debt, as of September 30, 2003.

Supplemental Schedule XX

CONVENTIONAL PORTFOLIO: SUMMARY BY MARKET SELECTED MARKETS

| % of Conventional FCF | CORE PROPERTIES | NON-CORE PROPERTIES |
|------------------------------------|--------------------|------------------------|
| 1 Washington | 10.3% | 0.6% |
| 2 Los Angeles-Long Beach - Ventura | 7.9% | 0.0% |
| 3 New England | 6.1% | 0.0% |
| 4 Philadelphia | 5.6% | 0.0% |
| 5 Chicago | 5.3% | 0.3% |
| 6 Houston - Galveston | 2.8% | 1.1% |
| 7 Denver - Front Range, CO | 2.6% | 0.1% |
| 8 San Diego | 2.5% | 0.0% |
| 9 Norfolk | 2.5% | 0.4% |
| 10 Miami | 2.5% | 0.0% |
| 11 Indianapolis | 2.1% | 0.9% |
| 12 Grand Rapids-Lansing | 2.0% | 0.9% |
| 13 Orange County - Riverside | 1.9% | 0.0% |
| 14 Tampa-St. Petersburg | 1.7% | 1.0% |
| 15 Atlanta | 1.3% | 0.9% |
| 16 Phoenix-Mesa | 1.3% | 0.7% |
| 17 West Palm Beach-Boca | 1.3% | 0.2% |
| 18 Minneapolis - St. Paul | 1.3% | 0.0% |
| 19 Baltimore | 1.2% | 0.5% |
| 20 Bay Area | 1.1% | 0.0% |
| 21 Orlando - Daytona | 1.1% | 2.1% |
| 22 Dutchess County | 1.0% | 0.0% |
| 23 Cincinnati - Dayton | 1.0% | 0.7% |
| 24 Nashville | 1.0% | 0.8% |
| 25 Jacksonville | 1.0% | 0.5% |
| 26 Dallas-Fort Worth | 0.9% | 1.1% |
| 27 Fort Wayne | 0.8% | 0.0% |
| 28 Detroit - Ann Arbor | 0.8% | 0.1% |
| 29 Hartford | 0.8% | 0.0% |
| 30 Richmond - Petersburg | 0.7% | 0.2% |
| 31 FortLauderdale | 0.7% | 0.0% |
| 32 Austin-San Marcos | 0.7% | 0.8% |
| 33 Raleigh-Durham-Chapel Hill | 0.6% | 0.4% |
| 34 Columbus | 0.6% | 0.1% |
| 35 Charleston | 0.4% | 0.0% |
| 36 Kansas City | 0.3% | 0.1% |
| 37 Savannah | 0.3% | 0.0% |
| 38 Charlotte-Gastonia-Rock Hill | 0.3% | 0.3% |
| 39 Salt Lake City-Ogden | 0.2% | 0.8% |
| 40 Columbia | 0.2% | 0.3% |
| 41 New York - Manhattan | 0.1% | 0.0% |
| 42 Seattle | 0.1% | 0.0% |
| 43 San Antonio | 0.1% | 1.2% |
| 44 Sacramento | 0.0% | 0.0% |
| 45 Las Vegas | 0.0% | 0.5% |
| 46 Tucson | 0.0% | 0.4% |
| | 77.1% | 18.1% |
| | | 95.2% |

OTHER MARKETS

| | | |
|-----------------|------|------|
| Midwest other | 0.0% | 1.1% |
| Southeast other | 0.0% | 2.1% |

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| % of Conventional FCF | CORE PROPERTIES | NON-CORE PROPERTIES | |
|-----------------------|--------------------|------------------------|---------------|
| Florida other | 0.0% | 0.2% | |
| Texas other | 0.0% | 0.5% | |
| West other | 0.0% | 0.3% | |
| Northeast other | 0.0% | 0.5% | |
| | 0.0% | 4.8% | 4.8% |
| TOTAL | 77.1% | 22.9% | 100.0% |

Supplemental Schedule XXI

**PORTFOLIO SUMMARY
ALL CONVENTIONAL PROPERTIES**

| | CORE PROPERTIES | | | | NON-CORE PROPERTIES | | | | TOTAL CONVENTIONAL | | | |
|------------------|---------------------|----------------|--------------------|-----------------------------------------|---------------------|----------------|--------------------|-----------------------------------------|---------------------|----------------|--------------------|-----------------------------------------|
| | Total Properties | Total Units | Effective Units | % Conventional Real Estate FCF | Total Properties | Total Units | Effective Units | % Conventional Real Estate FCF | Total Properties | Total Units | Effective Units | % Conventional Real Estate FCF |
| Selected Markets | 371 | 115,833 | 96,680 | 77% | 207 | 51,173 | 41,121 | 18% | 578 | 167,006 | 137,801 | 95% |
| Other Markets | - | - | - | 0% | 91 | 20,000 | 11,649 | 5% | 91 | 20,000 | 11,649 | 5% |
| Total | 371 | 115,833 | 96,680 | 77% | 298 | 71,173 | 52,770 | 23% | 669 | 187,006 | 149,450 | 100% |

**PORTFOLIO SUMMARY
SAME STORE SALES (SSS) CONVENTIONAL PROPERTIES**

| | CORE PROPERTIES | | | | NON-CORE PROPERTIES | | | | TOTAL SAME STORE CONVENTIONAL | | | |
|------------------|---------------------|----------------|--------------------|-----------------------------|---------------------|----------------|--------------------|-----------------------------|-------------------------------|----------------|--------------------|-----------------------------|
| | Total Properties | Total Units | Effective Units | % SSS Real Estate FCF | Total Properties | Total Units | Effective Units | % SSS Real Estate FCF | Total Properties | Total Units | Effective Units | % SSS Real Estate FCF |
| Selected Markets | 331 | 102,971 | 86,630 | 75% | 191 | 47,301 | 39,409 | 20% | 522 | 150,272 | 126,039 | 95% |
| Other Markets | - | - | - | 0% | 67 | 14,306 | 10,179 | 5% | 67 | 14,306 | 10,179 | 5% |
| Total | 331 | 102,971 | 86,630 | 75% | 258 | 61,607 | 49,588 | 25% | 589 | 164,578 | 136,218 | 100% |

Supplemental Schedule XXII

PORTFOLIO SUMMARY
SAME STORE PERFORMANCE

| | SAME STORE PORTFOLIO | | |
|----------------------------------------------------------------------|----------------------|--------------|-----------|
| | CORE (1) | NON-CORE (2) | TOTAL (3) |
| Rent, average third quarter | \$ 778 | \$ 565 | \$ 702 |
| Occupancy, average third quarter | 93.8% | 91.6% | 93.0% |
| Change Three Months Ended September 30, 2003 less September 30, 2002 | | | |
| Revenue | -1.2% | -1.7% | -1.3% |
| Expenses | 8.7% | 7.2% | 8.2% |
| NOI | -6.7% | -8.7% | -7.2% |
| Change Nine Months Ended September 30, 2003 less September 30, 2002 | | | |
| Revenue | -3.5% | -5.2% | -4.0% |
| Expenses | 8.7% | 8.7% | 8.7% |
| NOI | -10.1% | -14.8% | -11.4% |
| Change Three Months Ended September 30, 2003 less June 30, 2003 | | | |
| Revenue | 0.5% | 1.2% | 0.7% |
| Expenses | 4.7% | 4.5% | 4.7% |
| NOI | -2.1% | -1.8% | -2.0% |

- (1) See Supplementals XXIII, XXV, and XXVII for Same Store Sales - Core Properties
(2) See Supplementals XXIV, XXVI, and XXVIII for Same Store Sales - Non-Core Properties
(3) See Supplementals VIII - XIII for Total Same Store Sales

Supplemental Schedule XXIII

Same Store Sales - Core Properties
Third Quarter 2003 versus Third Quarter 2002
(unaudited) (in thousands, except site and unit data)

| | Sites | Units | Owner% | Change Three Months Ended September 30, 2003 Less September 30, 2002 | | | | | | | | | | | |
|------------------|-------|--------|--------|----------------------------------------------------------------------------|-------|--------|------------------------------------------|-------|--------|---------|-------|----------|-------|-------|-------|
| | | | | Three Months Ended September 30, 2003 | | | Three Months Ended September 30, 2002 | | | Revenue | | Expenses | | NOI | |
| | | | | REV | EXP | NOI | REV | EXP | NOI | Amt | % | Amt | % | Amt | % |
| Northeast | | | | | | | | | | | | | | | |
| Washington | 23 | 11,448 | 80.18% | 27,174 | 8,657 | 18,517 | 26,907 | 8,277 | 18,630 | 267 | 1.0% | 380 | 4.6% | (113) | -0.6% |
| Philadelphia | 10 | 5,338 | 77.38% | 12,439 | 4,615 | 7,824 | 12,454 | 4,153 | 8,301 | (15) | -0.1% | 462 | 11.1% | (477) | -5.7% |
| Baltimore | 9 | 1,551 | 71.60% | 3,112 | 1,059 | 2,053 | 3,014 | 918 | 2,096 | 98 | 3.3% | 141 | 15.4% | (43) | -2.1% |

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| | | | | | | | | | | Change Three Months Ended | | | | | |
|------------------------------|----|--------|---------|--------|--------|--------|--------|--------|--------|---------------------------|--------|-------|--------|---------|--------|
| | | | | | | | | | | September 30, 2003 | | | | | |
| | | | | | | | | | | Less September 30, 2002 | | | | | |
| Dutchess County | 1 | 835 | 100.00% | 2,392 | 691 | 1,701 | 2,243 | 717 | 1,526 | 265 | 1.1% | 22 | 6.7% | (52) | -2.8% |
| Hartford | 2 | 650 | 100.00% | 1,853 | 511 | 1,342 | 1,874 | 479 | 1,395 | (10) | -1.1% | 22 | 6.7% | (52) | -2.8% |
| New England | 1 | 412 | 56.71% | 753 | 220 | 533 | 787 | 226 | 561 | (34) | -4.3% | (6) | -2.7% | (28) | -5.0% |
| | 46 | 20,234 | 79.76% | 47,723 | 15,753 | 31,970 | 47,279 | 14,770 | 32,509 | 444 | 0.9% | 983 | 6.7% | (539) | -1.7% |
| Southeast | | | | | | | | | | | | | | | |
| Norfolk | 10 | 3,161 | 83.22% | 6,383 | 1,994 | 4,389 | 6,029 | 1,925 | 4,104 | 354 | 5.9% | 69 | 3.6% | 285 | 6.9% |
| Atlanta | 14 | 3,948 | 73.98% | 5,310 | 2,822 | 2,488 | 5,591 | 2,341 | 3,250 | (281) | -5.0% | 481 | 20.5% | (762) | -23.4% |
| Nashville | 5 | 1,532 | 86.59% | 2,860 | 1,067 | 1,793 | 2,864 | 1,025 | 1,839 | (4) | -0.1% | 42 | 4.1% | (46) | -2.5% |
| Raleigh-Durham-Chapel Hill | 7 | 1,976 | 69.22% | 2,317 | 1,072 | 1,245 | 2,449 | 909 | 1,540 | (132) | -5.4% | 163 | 17.9% | (295) | -19.2% |
| Richmond - Petersburg | 5 | 1,208 | 73.17% | 1,960 | 665 | 1,295 | 1,991 | 565 | 1,426 | (31) | -1.6% | 100 | 17.7% | (131) | -9.2% |
| Charleston | 3 | 680 | 85.54% | 1,136 | 446 | 690 | 1,069 | 366 | 703 | 67 | 6.3% | 80 | 21.9% | (13) | -1.8% |
| Charlotte-Gastonia-Rock Hill | 2 | 556 | 91.57% | 841 | 341 | 500 | 869 | 353 | 516 | (28) | -3.2% | (12) | -3.4% | (16) | -3.1% |
| Savannah | 2 | 416 | 100.00% | 792 | 295 | 497 | 781 | 267 | 514 | 11 | 1.4% | 28 | 10.5% | (17) | -3.3% |
| Columbia | 2 | 432 | 57.66% | 477 | 204 | 273 | 483 | 184 | 299 | (6) | -1.2% | 20 | 10.9% | (26) | -8.7% |
| | 50 | 13,909 | 78.26% | 22,076 | 8,906 | 13,170 | 22,126 | 7,935 | 14,191 | (50) | -0.2% | 971 | 12.2% | (1,021) | -7.2% |
| Florida | | | | | | | | | | | | | | | |
| Tampa-St. Petersburg | 15 | 3,965 | 91.02% | 6,600 | 2,985 | 3,615 | 6,919 | 2,744 | 4,175 | (319) | -4.6% | 241 | 8.8% | (560) | -13.4% |
| Miami | 6 | 2,171 | 81.86% | 5,423 | 2,120 | 3,303 | 5,476 | 1,987 | 3,489 | (53) | -1.0% | 133 | 6.7% | (186) | -5.3% |
| Orlando - Daytona | 8 | 2,329 | 87.98% | 4,016 | 1,831 | 2,185 | 4,124 | 1,836 | 2,288 | (108) | -2.6% | (5) | -0.3% | (103) | -4.5% |
| West Palm Beach-Boca | 5 | 1,505 | 100.00% | 3,554 | 1,284 | 2,270 | 3,631 | 1,300 | 2,331 | (77) | -2.1% | (16) | -1.2% | (61) | -2.6% |
| Jacksonville | 4 | 1,794 | 79.03% | 2,966 | 1,259 | 1,707 | 2,980 | 1,179 | 1,801 | (14) | -0.5% | 80 | 6.8% | (94) | -5.2% |
| FortLauderdale | 4 | 1,122 | 88.71% | 2,474 | 1,045 | 1,429 | 2,356 | 921 | 1,435 | 118 | 5.0% | 124 | 13.5% | (6) | -0.4% |
| | 42 | 12,886 | 88.11% | 25,033 | 10,524 | 14,509 | 25,486 | 9,967 | 15,519 | (453) | -1.8% | 557 | 5.6% | (1,010) | -6.5% |
| Midwest | | | | | | | | | | | | | | | |
| Chicago | 19 | 5,644 | 90.96% | 14,603 | 5,847 | 8,756 | 14,803 | 5,710 | 9,093 | (200) | -1.4% | 137 | 2.4% | (337) | -3.7% |
| Indianapolis | 19 | 6,713 | 92.50% | 9,798 | 5,277 | 4,521 | 10,126 | 4,201 | 5,925 | (328) | -3.2% | 1,076 | 25.6% | (1,404) | -23.7% |
| Grand Rapids-Lansing | 6 | 3,176 | 95.23% | 5,949 | 2,570 | 3,379 | 6,099 | 2,347 | 3,752 | (150) | -2.5% | 223 | 9.5% | (373) | -9.9% |
| Fort Wayne | 2 | 2,284 | 100.00% | 3,658 | 2,000 | 1,658 | 4,112 | 1,617 | 2,495 | (454) | -11.0% | 383 | 23.7% | (837) | -33.5% |
| Cincinnati - Dayton | 10 | 1,792 | 83.03% | 3,125 | 1,318 | 1,807 | 3,143 | 1,248 | 1,895 | (18) | -0.6% | 70 | 5.6% | (88) | -4.6% |
| Detroit - Ann Arbor | 5 | 1,721 | 62.75% | 2,382 | 1,130 | 1,252 | 2,560 | 960 | 1,600 | (178) | -7.0% | 170 | 17.7% | (348) | -21.8% |
| Columbus | 6 | 1,304 | 64.26% | 1,597 | 592 | 1,005 | 1,592 | 565 | 1,027 | 5 | 0.3% | 27 | 4.8% | (22) | -2.1% |
| Minneapolis - St.Paul | 4 | 1,098 | 64.91% | 1,432 | 743 | 689 | 1,469 | 622 | 847 | (37) | -2.5% | 121 | 19.5% | (158) | -18.7% |
| Kansas City | 3 | 795 | 66.05% | 1,000 | 445 | 555 | 1,045 | 437 | 608 | (45) | -4.3% | 8 | 1.8% | (53) | -8.7% |
| | 74 | 24,527 | 86.83% | 43,544 | 19,922 | 23,622 | 44,949 | 17,707 | 27,242 | (1,405) | -3.1% | 2,215 | 12.5% | (3,620) | -13.3% |
| Texas | | | | | | | | | | | | | | | |
| Houston - Galveston | 25 | 6,863 | 90.92% | 10,858 | 5,391 | 5,467 | 11,497 | 5,009 | 6,488 | (639) | -5.6% | 382 | 7.6% | (1,021) | -15.7% |
| Dallas-Fort Worth | 13 | 3,621 | 70.25% | 4,291 | 2,224 | 2,067 | 4,441 | 2,621 | 1,820 | (150) | -3.4% | (397) | -15.1% | 247 | 13.6% |
| Austin-San Marcos | 8 | 1,697 | 96.22% | 2,952 | 1,703 | 1,249 | 3,208 | 1,696 | 1,512 | (256) | -8.0% | 7 | 0.4% | (263) | -17.4% |
| San Antonio | 1 | 224 | 100.00% | 317 | 148 | 169 | 327 | 133 | 194 | (10) | -3.1% | 15 | 11.3% | (25) | -12.9% |
| | 47 | 12,405 | 85.77% | 18,418 | 9,466 | 8,952 | 19,473 | 9,459 | 10,014 | (1,055) | -5.4% | 7 | 0.1% | (1,062) | -10.6% |
| West | | | | | | | | | | | | | | | |
| Denver - Front Range, CO | 17 | 3,892 | 80.82% | 6,582 | 2,263 | 4,319 | 7,560 | 2,143 | 5,417 | (978) | -12.9% | 120 | 5.6% | (1,098) | -20.3% |
| Phoenix-Mesa | 14 | 3,681 | 92.82% | 5,883 | 2,828 | 3,055 | 5,908 | 2,572 | 3,336 | (25) | -0.4% | 256 | 10.0% | (281) | -8.4% |
| Seattle | 4 | 468 | 52.88% | 542 | 277 | 265 | 502 | 208 | 294 | 40 | 8.0% | 69 | 33.2% | (29) | -9.9% |
| Salt Lake City-Ogden | 1 | 450 | 56.84% | 524 | 187 | 337 | 449 | 171 | 278 | 75 | 16.7% | 16 | 9.4% | 59 | 21.2% |

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| | | | | | | | | | | Change Three Months Ended September 30, 2003 Less September 30, 2002 | | | | | |
|-------------------------------------|----|--------|--------|--------|-------|--------|--------|-------|--------|----------------------------------------------------------------------------|-------|-------|-------|-------|--------|
| California | 36 | 8,491 | 83.21% | 13,531 | 5,555 | 7,976 | 14,419 | 5,094 | 9,325 | (888) | | | | | |
| Los Angeles-Long Beach - Ventura | 15 | 4,830 | 88.48% | 17,233 | 4,603 | 12,630 | 16,368 | 4,148 | 12,220 | 865 | 5.3% | 455 | 11.0% | 410 | -14.5% |
| San Diego | 7 | 2,237 | 98.14% | 6,583 | 1,988 | 4,595 | 6,421 | 1,652 | 4,769 | 162 | 2.5% | 336 | 20.3% | (174) | -3.6% |
| Orange County - Riverside | 7 | 1,611 | 97.40% | 5,253 | 1,798 | 3,455 | 5,176 | 1,450 | 3,726 | 77 | 1.5% | 348 | 24.0% | (271) | -7.3% |
| Bay Area | 6 | 1,661 | 58.64% | 3,069 | 1,047 | 2,022 | 3,208 | 1,004 | 2,204 | (139) | -4.3% | 43 | 4.3% | (182) | -8.3% |
| Sacramento | 1 | 180 | 20.25% | 93 | 39 | 54 | 97 | 28 | 69 | (4) | -4.1% | 11 | 39.3% | (15) | -21.7% |
| | 36 | 10,519 | 86.02% | 32,231 | 9,475 | 22,756 | 31,270 | 8,282 | 22,988 | 961 | 3.1% | 1,193 | 14.4% | (232) | -1.0% |

**SAME STORE SALES -
CORE PROPERTIES**

| | | | | | | | | | | | | | | | |
|---------------|------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|--------------|--------------|-------------|----------------|--------------|
| TOTALS | 331 | 102,971 | 83.93% | 202,556 | 79,601 | 122,955 | 205,002 | 73,214 | 131,788 | (2,446) | -1.2% | 6,387 | 8.7% | (8,833) | -6.7% |
|---------------|------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|--------------|--------------|-------------|----------------|--------------|

Plus: Same Store Sales -
Non-Core Properties (see
Supplemental Schedule
XXIV)

| | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| | 82,237 | 39,245 | 42,992 | 83,671 | 36,599 | 47,072 |
|--|--------|--------|--------|--------|--------|--------|

Total Same Store Sales (see
Supplemental Schedule IX)

| | | | | | | |
|--|---------|---------|---------|---------|---------|---------|
| | 284,793 | 118,846 | 165,947 | 288,673 | 109,813 | 178,860 |
|--|---------|---------|---------|---------|---------|---------|

Supplemental Schedule XXIV

Same Store Sales - Non-Core Properties
Third Quarter 2003 versus Third Quarter 2002
(unaudited) (in thousands, except site and unit data)

| | | | Three Months Ended September 30, 2003 | | | Three Months Ended September 30, 2002 | | | Change Three Months Ended September 30, 2003 Less September 30, 2002 | | | | | | |
|---------------------------------|-------|--------|------------------------------------------|-------|-------|------------------------------------------|-------|-------|----------------------------------------------------------------------------|-------|----------|-----|-------|-------|--------|
| | | | REV | | | REV | | | Revenue | | Expenses | | NOI | | |
| Sites | Units | Owner% | REV | EXP | NOI | REV | EXP | NOI | Amt | % | Amt | % | Amt | % | |
| Northeast | | | | | | | | | | | | | | | |
| Washington | 5 | 1,010 | 77.25% | 1,863 | 756 | 1,107 | 1,953 | 674 | 1,279 | (90) | -4.6% | 82 | 12.2% | (172) | -13.4% |
| Baltimore | 2 | 493 | 100.00% | 1,165 | 438 | 727 | 1,080 | 344 | 736 | 85 | 7.9% | 94 | 27.3% | (9) | -1.2% |
| Other Markets | 2 | 554 | 82.14% | 1,000 | 392 | 608 | 993 | 353 | 640 | 7 | 0.7% | 39 | 11.0% | (32) | -5.0% |
| | 9 | 2,057 | 84.02% | 4,028 | 1,586 | 2,442 | 4,026 | 1,371 | 2,655 | 2 | 0.0% | 215 | 15.7% | (213) | -8.0% |
| Southeast | | | | | | | | | | | | | | | |
| Other Markets | 33 | 6,865 | 75.27% | 8,215 | 3,915 | 4,300 | 8,395 | 3,637 | 4,758 | (180) | -2.1% | 278 | 7.6% | (458) | -9.6% |
| Atlanta | 7 | 1,983 | 96.15% | 3,676 | 1,665 | 2,011 | 3,486 | 1,580 | 1,906 | 190 | 5.5% | 85 | 5.4% | 105 | 5.5% |
| Nashville | 6 | 2,220 | 74.36% | 2,694 | 1,177 | 1,517 | 2,646 | 1,059 | 1,587 | 48 | 1.8% | 118 | 11.1% | (70) | -4.4% |
| Charlotte-Gastonia-Rock Hill | 9 | 1,780 | 82.48% | 2,072 | 1,153 | 919 | 2,165 | 1,114 | 1,051 | (93) | -4.3% | 39 | 3.5% | (132) | -12.6% |
| Raleigh-Durham-Chapel Hill | 4 | 1,046 | 84.32% | 1,502 | 693 | 809 | 1,578 | 615 | 963 | (76) | -4.8% | 78 | 12.7% | (154) | -16.0% |
| Norfolk | 3 | 704 | 93.73% | 1,296 | 519 | 777 | 1,209 | 455 | 754 | 87 | 7.2% | 64 | 14.1% | 23 | 3.1% |
| Columbia | 4 | 1,006 | 68.49% | 1,137 | 571 | 566 | 1,154 | 480 | 674 | (17) | -1.5% | 91 | 19.0% | (108) | -16.0% |

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| | | | | | | | | | | | Change Three Months Ended | | | | |
|--------------------------|----|--------|---------|--------|-------|--------|--------|-------|--------|-------|---------------------------|-------|--------------------|---------|--------|
| | | | | | | | | | | | September 30, 2003 | | September 30, 2002 | | |
| | | | | | | | | | | | | | | | |
| Richmond - Petersburg | 2 | 305 | 83.90% | 512 | 197 | 315 | 523 | 186 | 337 | (52) | -0.2% | 764 | 8.4% | (816) | -6.5% |
| Florida | 68 | 15,909 | 79.70% | 21,104 | 9,890 | 11,214 | 21,156 | 9,126 | 12,030 | (52) | -0.2% | 764 | 8.4% | (816) | -6.8% |
| Orlando - Daytona | 17 | 4,109 | 84.35% | 6,567 | 2,905 | 3,662 | 6,243 | 2,688 | 3,555 | 324 | 5.2% | 217 | 8.1% | 107 | 3.0% |
| Tampa-St. Petersburg | 8 | 2,072 | 75.37% | 2,936 | 1,306 | 1,630 | 3,045 | 1,213 | 1,832 | (109) | -3.6% | 93 | 7.7% | (202) | -11.0% |
| Jacksonville | 3 | 972 | 78.97% | 1,456 | 580 | 876 | 1,448 | 535 | 913 | 8 | 0.6% | 45 | 8.4% | (37) | -4.1% |
| Other Markets | 2 | 456 | 70.29% | 590 | 202 | 388 | 578 | 197 | 381 | 12 | 2.1% | 5 | 2.5% | 7 | 1.8% |
| West Palm Beach-Boca | 1 | 222 | 100.00% | 507 | 170 | 337 | 466 | 211 | 255 | 41 | 8.8% | (41) | -19.4% | 82 | 32.2% |
| Midwest | 31 | 7,831 | 80.93% | 12,056 | 5,163 | 6,893 | 11,780 | 4,844 | 6,936 | 276 | 2.3% | 319 | 6.6% | (43) | -0.6% |
| Indianapolis | 14 | 3,326 | 74.07% | 3,698 | 2,112 | 1,586 | 3,870 | 1,948 | 1,922 | (172) | -4.4% | 164 | 8.4% | (336) | -17.5% |
| Grand Rapids-Lansing | 9 | 2,581 | 91.04% | 3,687 | 1,663 | 2,024 | 3,986 | 1,872 | 2,114 | (299) | -7.5% | (209) | -11.2% | (90) | -4.3% |
| Other Markets | 17 | 3,735 | 58.36% | 3,638 | 1,664 | 1,974 | 3,744 | 1,630 | 2,114 | (106) | -2.8% | 34 | 2.1% | (140) | -6.6% |
| Cincinnati - Dayton | 9 | 1,941 | 68.84% | 2,311 | 992 | 1,319 | 2,358 | 890 | 1,468 | (47) | -2.0% | 102 | 11.5% | (149) | -10.1% |
| Chicago | 3 | 679 | 87.67% | 1,363 | 763 | 600 | 1,518 | 720 | 798 | (155) | -10.2% | 43 | 6.0% | (198) | -24.8% |
| Columbus | 3 | 708 | 75.59% | 777 | 389 | 388 | 806 | 360 | 446 | (29) | -3.6% | 29 | 8.1% | (58) | -13.0% |
| Detroit - Ann Arbor | 2 | 353 | 84.37% | 390 | 195 | 195 | 403 | 206 | 197 | (13) | -3.2% | (11) | -5.3% | (2) | -1.0% |
| Kansas City | 2 | 427 | 44.67% | 365 | 138 | 227 | 350 | 147 | 203 | 15 | 4.3% | (9) | -6.1% | 24 | 11.8% |
| Fort Wayne | 1 | 156 | 55.15% | 127 | 67 | 60 | 131 | 67 | 64 | (4) | -3.1% | 0 | 0.0% | (4) | -6.3% |
| Texas | 60 | 13,906 | 72.16% | 16,356 | 7,983 | 8,373 | 17,166 | 7,840 | 9,326 | (810) | -4.7% | 143 | 1.8% | (953) | -10.2% |
| Dallas-Fort Worth | 17 | 3,816 | 77.32% | 4,832 | 2,607 | 2,225 | 5,077 | 2,332 | 2,745 | (245) | -4.8% | 275 | 11.8% | (520) | -18.9% |
| San Antonio | 13 | 3,045 | 100.00% | 4,725 | 2,321 | 2,404 | 4,670 | 2,324 | 2,346 | 55 | 1.2% | (3) | -0.1% | 58 | 2.5% |
| Houston - Galveston | 12 | 2,860 | 92.05% | 3,889 | 2,211 | 1,678 | 4,233 | 2,029 | 2,204 | (344) | -8.1% | 182 | 9.0% | (526) | -23.9% |
| Other Markets | 8 | 1,747 | 71.69% | 1,860 | 898 | 962 | 1,822 | 805 | 1,017 | 38 | 2.1% | 93 | 11.6% | (55) | -5.4% |
| Austin-San Marcos | 3 | 720 | 82.31% | 978 | 486 | 492 | 1,034 | 492 | 542 | (56) | -5.4% | (6) | -1.2% | (50) | -9.2% |
| West | 53 | 12,188 | 85.93% | 16,284 | 8,523 | 7,761 | 16,836 | 7,982 | 8,854 | (552) | -3.3% | 541 | 6.8% | (1,093) | -12.3% |
| Phoenix-Mesa | 14 | 3,766 | 88.88% | 4,854 | 2,698 | 2,156 | 4,872 | 2,388 | 2,484 | (18) | -0.4% | 310 | 13.0% | (328) | -13.2% |
| Salt Lake City-Ogden | 5 | 1,665 | 79.93% | 2,289 | 773 | 1,516 | 2,122 | 747 | 1,375 | 167 | 7.9% | 26 | 3.5% | 141 | 10.3% |
| Las Vegas | 4 | 1,253 | 86.62% | 1,837 | 858 | 979 | 1,861 | 715 | 1,146 | (24) | -1.3% | 143 | 20.0% | (167) | -14.6% |
| Tucson | 4 | 1,157 | 100.00% | 1,550 | 738 | 812 | 1,724 | 711 | 1,013 | (174) | -10.1% | 27 | 3.8% | (201) | -19.8% |
| Other Markets | 5 | 1,024 | 62.83% | 1,052 | 511 | 541 | 1,024 | 498 | 526 | 28 | 2.7% | 13 | 2.6% | 15 | 2.9% |
| Denver - Front Range, CO | 5 | 851 | 66.88% | 827 | 522 | 305 | 1,104 | 377 | 727 | (277) | -25.1% | 145 | 38.5% | (422) | -58.0% |
| | 37 | 9,716 | 83.71% | 12,409 | 6,100 | 6,309 | 12,707 | 5,436 | 7,271 | (298) | -2.3% | 664 | 12.2% | (962) | -13.2% |

| SAME STORE SALES - NON-CORE PROPERTIES TOTALS | | | | | | | | | | | | | | | |
|-----------------------------------------------|-----|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|-------|------|---------|-------|
| | 258 | 61,607 | 80.16% | 82,237 | 39,245 | 42,992 | 83,671 | 36,599 | 47,072 | (1,434) | -1.7% | 2,646 | 7.2% | (4,080) | -8.7% |

Plus: Same Store Sales - Core Properties (see Supplemental Schedule XXIII)

| | | | | | | |
|--|---------|--------|---------|---------|--------|---------|
| | 202,556 | 79,601 | 122,955 | 205,002 | 73,214 | 131,788 |
|--|---------|--------|---------|---------|--------|---------|

Total Same Store Sales (see Supplemental Schedule IX)

| | | | | | | |
|--|---------|---------|---------|---------|---------|---------|
| | 284,793 | 118,846 | 165,947 | 288,673 | 109,813 | 178,860 |
|--|---------|---------|---------|---------|---------|---------|

Supplemental Schedule XXV

Same Store Sales - Core Properties
Year to Date 2003 versus Year to Date 2002
(unaudited) (in thousands, except site and unit data)

| | | | Change Nine Months Ended September 30, 2003 Less September 30, 2002 | | | | | | | | | | | | |
|------------------------------|-------|--------|---------------------------------------------------------------------------|---------|--------|-----------------------------------------|---------|--------|---------|---------|----------|-------|-------|---------|--------|
| | | | Nine Months Ended September 30, 2003 | | | Nine Months Ended September 30, 2002 | | | Revenue | | Expenses | | NOI | | |
| Sites | Units | Owner% | REV | EXP | NOI | REV | EXP | NOI | Amt | % | Amt | % | Amt | % | |
| Northeast | | | | | | | | | | | | | | | |
| Washington | 23 | 11,448 | 80.18% | 80,532 | 26,007 | 54,525 | 80,316 | 23,864 | 56,452 | 216 | 0.3% | 2,143 | 9.0% | (1,927) | -3.4% |
| Philadelphia | 10 | 5,338 | 77.38% | 36,458 | 13,929 | 22,529 | 37,771 | 12,237 | 25,534 | (1,313) | -3.5% | 1,692 | 13.8% | (3,005) | -11.8% |
| Baltimore | 9 | 1,551 | 71.60% | 9,003 | 3,125 | 5,878 | 8,714 | 2,485 | 6,229 | 289 | 3.3% | 640 | 25.8% | (351) | -5.6% |
| Dutchess County | 1 | 835 | 100.00% | 6,793 | 2,680 | 4,113 | 6,700 | 2,255 | 4,445 | 93 | 1.4% | 425 | 18.8% | (332) | -7.5% |
| Hartford | 2 | 650 | 100.00% | 5,443 | 1,492 | 3,951 | 5,460 | 1,380 | 4,080 | (17) | -0.3% | 112 | 8.1% | (129) | -3.2% |
| New England | 1 | 412 | 56.71% | 2,262 | 702 | 1,560 | 2,313 | 615 | 1,698 | (51) | -2.2% | 87 | 14.1% | (138) | -8.1% |
| | 46 | 20,234 | 79.76% | 140,491 | 47,935 | 92,556 | 141,274 | 42,836 | 98,438 | (783) | -0.6% | 5,099 | 11.9% | (5,882) | -6.0% |
| Southeast | | | | | | | | | | | | | | | |
| Norfolk | 10 | 3,161 | 83.22% | 18,760 | 6,042 | 12,718 | 17,840 | 5,541 | 12,299 | 920 | 5.2% | 501 | 9.0% | 419 | 3.4% |
| Atlanta | 14 | 3,948 | 73.98% | 15,436 | 7,739 | 7,697 | 17,608 | 6,685 | 10,923 | (2,172) | -12.3% | 1,054 | 15.8% | (3,226) | -29.5% |
| Nashville | 5 | 1,532 | 86.59% | 8,563 | 3,107 | 5,456 | 8,623 | 2,795 | 5,828 | (60) | -0.7% | 312 | 11.2% | (372) | -6.4% |
| Raleigh-Durham-Chapel Hill | 7 | 1,976 | 69.22% | 7,022 | 3,019 | 4,003 | 7,667 | 2,705 | 4,962 | (645) | -8.4% | 314 | 11.6% | (959) | -19.3% |
| Richmond - Petersburg | 5 | 1,208 | 73.17% | 5,889 | 1,888 | 4,001 | 6,040 | 1,661 | 4,379 | (151) | -2.5% | 227 | 13.7% | (378) | -8.6% |
| Charleston | 3 | 680 | 85.54% | 3,347 | 1,249 | 2,098 | 3,263 | 1,116 | 2,147 | 84 | 2.6% | 133 | 11.9% | (49) | -2.3% |
| Charlotte-Gastonia-Rock Hill | 2 | 556 | 91.57% | 2,540 | 1,010 | 1,530 | 2,724 | 1,005 | 1,719 | (184) | -6.8% | 5 | 0.5% | (189) | -11.0% |
| Savannah | 2 | 416 | 100.00% | 2,352 | 892 | 1,460 | 2,340 | 789 | 1,551 | 12 | 0.5% | 103 | 13.1% | (91) | -5.9% |
| Columbia | 2 | 432 | 57.66% | 1,400 | 579 | 821 | 1,437 | 542 | 895 | (37) | -2.6% | 37 | 6.8% | (74) | -8.3% |
| | 50 | 13,909 | 78.26% | 65,309 | 25,525 | 39,784 | 67,542 | 22,839 | 44,703 | (2,233) | -3.3% | 2,686 | 11.8% | (4,919) | -11.0% |
| Florida | | | | | | | | | | | | | | | |
| Tampa-St. Petersburg | 15 | 3,965 | 91.02% | 19,778 | 8,610 | 11,168 | 20,655 | 8,135 | 12,520 | (877) | -4.2% | 475 | 5.8% | (1,352) | -10.8% |
| Miami | 6 | 2,171 | 81.86% | 16,183 | 6,665 | 9,518 | 16,926 | 6,075 | 10,851 | (743) | -4.4% | 590 | 9.7% | (1,333) | -12.3% |
| Orlando - Daytona | 8 | 2,329 | 87.98% | 11,946 | 5,418 | 6,528 | 12,318 | 5,192 | 7,126 | (372) | -3.0% | 226 | 4.4% | (598) | -8.4% |
| West Palm Beach-Boca | 5 | 1,505 | 100.00% | 10,582 | 4,044 | 6,538 | 11,061 | 3,939 | 7,122 | (479) | -4.3% | 105 | 2.7% | (584) | -8.2% |
| Jacksonville | 4 | 1,794 | 79.03% | 8,812 | 3,607 | 5,205 | 8,838 | 3,289 | 5,549 | (26) | -0.3% | 318 | 9.7% | (344) | -6.2% |
| FortLauderdale | 4 | 1,122 | 88.71% | 7,234 | 3,098 | 4,136 | 7,439 | 2,646 | 4,793 | (205) | -2.8% | 452 | 17.1% | (657) | -13.7% |
| | 42 | 12,886 | 88.11% | 74,535 | 31,442 | 43,093 | 77,237 | 29,276 | 47,961 | (2,702) | -3.5% | 2,166 | 7.4% | (4,868) | -10.1% |
| Midwest | | | | | | | | | | | | | | | |
| Chicago | 19 | 5,644 | 90.96% | 43,678 | 17,712 | 25,966 | 45,524 | 16,365 | 29,159 | (1,846) | -4.1% | 1,347 | 8.2% | (3,193) | -11.0% |
| Indianapolis | 19 | 6,713 | 92.50% | 29,600 | 13,617 | 15,983 | 31,150 | 12,411 | 18,739 | (1,550) | -5.0% | 1,206 | 9.7% | (2,756) | -14.7% |
| Grand Rapids-Lansing | 6 | 3,176 | 95.23% | 17,910 | 7,942 | 9,968 | 18,305 | 6,849 | 11,456 | (395) | -2.2% | 1,093 | 16.0% | (1,488) | -13.0% |
| Fort Wayne | 2 | 2,284 | 100.00% | 11,083 | 5,178 | 5,905 | 12,459 | 4,552 | 7,907 | (1,376) | -11.0% | 626 | 13.8% | (2,002) | -25.3% |
| Cincinnati - Dayton | 10 | 1,792 | 83.03% | 9,416 | 4,005 | 5,411 | 9,325 | 3,589 | 5,736 | 91 | 1.0% | 416 | 11.6% | (325) | -5.7% |

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| | | | | | | | | | | | Change Nine Months Ended | | | | |
|----------------------------------|----|--------|---------|---------|--------|--------|---------|--------|--------|---------|--------------------------|---------|--------|----------|--------|
| | | | | | | | | | | | September 30, 2003 | | | | |
| | | | | | | | | | | | Less September 30, 2002 | | | | |
| Detroit - Ann Arbor | 5 | 1,721 | 62.75% | 7,268 | 3,445 | 3,823 | 7,823 | 2,888 | 4,935 |) | 7.1% | 557 | 11.9% | (112) | -22.5% |
| Columbus | 6 | 1,304 | 64.26% | 4,843 | 1,750 | 3,093 | 4,821 | 1,560 | 3,261 | (58) | -0.5% | 100 | 12.2% | (168) | -5.3% |
| Minneapolis - St.Paul | 4 | 1,098 | 64.91% | 4,489 | 2,158 | 2,331 | 4,680 | 1,931 | 2,749 | (191) | -4.1% | 227 | 11.8% | (418) | -15.2% |
| Kansas City | 3 | 795 | 66.05% | 3,047 | 1,122 | 1,925 | 3,197 | 1,142 | 2,055 | (150) | -4.7% | (20) | -1.8% | (130) | -6.3% |
| | 74 | 24,527 | 86.83% | 131,334 | 56,929 | 74,405 | 137,284 | 51,287 | 85,997 | (5,950) | -4.3% | 5,642 | 11.0% | (11,592) | -13.5% |
| Texas | | | | | | | | | | | | | | | |
| Houston - Galveston | 25 | 6,863 | 90.92% | 32,671 | 14,732 | 17,939 | 34,996 | 14,333 | 20,663 | (2,325) | -6.6% | 399 | 2.8% | (2,724) | -13.2% |
| Dallas-Fort Worth | 13 | 3,621 | 70.25% | 13,051 | 6,176 | 6,875 | 13,613 | 7,546 | 6,067 | (562) | -4.1% | (1,370) | -18.2% | 808 | 13.3% |
| Austin-San Marcos | 8 | 1,697 | 96.22% | 8,650 | 4,676 | 3,974 | 9,579 | 4,813 | 4,766 | (929) | -9.7% | (137) | -2.8% | (792) | -16.6% |
| San Antonio | 1 | 224 | 100.00% | 951 | 447 | 504 | 954 | 441 | 513 | (3) | -0.3% | 6 | 1.4% | (9) | -1.8% |
| | 47 | 12,405 | 85.77% | 55,323 | 26,031 | 29,292 | 59,142 | 27,133 | 32,009 | (3,819) | -6.5% | (1,102) | -4.1% | (2,717) | -8.5% |
| West | | | | | | | | | | | | | | | |
| Denver - Front Range, CO | 17 | 3,892 | 80.82% | 19,860 | 6,457 | 13,403 | 22,791 | 5,745 | 17,046 | (2,931) | -12.9% | 712 | 12.4% | (3,643) | -21.4% |
| Phoenix-Mesa | 14 | 3,681 | 92.82% | 17,175 | 7,902 | 9,273 | 18,850 | 6,945 | 11,905 | (1,675) | -8.9% | 957 | 13.8% | (2,632) | -22.1% |
| Seattle | 4 | 468 | 52.88% | 1,588 | 757 | 831 | 1,614 | 609 | 1,005 | (26) | -1.6% | 148 | 24.3% | (174) | -17.3% |
| Salt Lake City-Ogden | 1 | 450 | 56.84% | 1,471 | 503 | 968 | 1,519 | 449 | 1,070 | (48) | -3.2% | 54 | 12.0% | (102) | -9.5% |
| | 36 | 8,491 | 83.21% | 40,094 | 15,619 | 24,475 | 44,774 | 13,748 | 31,026 | (4,680) | -10.5% | 1,871 | 13.6% | (6,551) | -21.1% |
| California | | | | | | | | | | | | | | | |
| San Diego | 6 | 1,737 | 97.63% | 14,802 | 4,203 | 10,599 | 14,346 | 3,866 | 10,480 | 456 | 3.2% | 337 | 8.7% | 119 | 1.1% |
| Los Angeles-Long Beach - Ventura | 4 | 1,683 | 67.04% | 12,733 | 3,470 | 9,263 | 12,605 | 3,154 | 9,451 | 128 | 1.0% | 316 | 10.0% | (188) | -2.0% |
| Bay Area | 6 | 1,661 | 58.64% | 9,420 | 3,058 | 6,362 | 9,808 | 2,832 | 6,976 | (388) | -4.0% | 226 | 8.0% | (614) | -8.8% |
| Orange County - Riverside | 3 | 490 | 91.61% | 3,287 | 964 | 2,323 | 3,148 | 908 | 2,240 | 139 | 4.4% | 56 | 6.2% | 83 | 3.7% |
| Sacramento | 1 | 180 | 20.25% | 287 | 116 | 171 | 277 | 103 | 174 | 10 | 3.6% | 13 | 12.6% | (3) | -1.7% |
| | 20 | 5,751 | 74.48% | 40,529 | 11,811 | 28,718 | 40,184 | 10,863 | 29,321 | 345 | 0.9% | 948 | 8.7% | (603) | -2.1% |

SAME STORE SALES - CORE PROPERTIES

| | | | | | | | | | | | | | | | |
|---------------|------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|--------------|---------------|-------------|-----------------|---------------|
| TOTALS | 315 | 98,203 | 83.16% | 547,615 | 215,292 | 332,323 | 567,437 | 197,982 | 369,455 | (19,822) | -3.5% | 17,310 | 8.7% | (37,132) | -10.1% |
|---------------|------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|--------------|---------------|-------------|-----------------|---------------|

Plus: Same Store Sales - Non-Core Properties (see Supplemental Schedule XXVI)

242,917 113,865 129,052 256,264 104,765 151,499

Total Same Store Sales (see Supplemental Schedule XI)

790,532 329,157 461,375 823,701 302,747 520,954

Supplemental Schedule XXVI

Same Store Sales - Non-Core Properties
Year to Date 2003 versus Year to Date 2002
(unaudited) (in thousands, except site and unit data)

Change Nine Months Ended
September 30, 2003
Less September 30, 2002

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| Sites | Units | Owner% | Nine Months Ended September 30, 2003 | | Nine Months Ended September 30, 2002 | | Change Nine Months Ended September 30, 2003 Less September 30, 2002 | | | | | | | | |
|------------------------------|-------|--------|-----------------------------------------|--------|-----------------------------------------|--------|---------------------------------------------------------------------------|--------|--------|---------|--------|-------|-------|---------|--------|
| | | | EXP | | NOI | | Revenue | | EXP | | NOI | | | | |
| | | | Amt | % | Amt | % | Amt | % | Amt | % | | | | | |
| Northeast | | | REV | | REV | | | | | | | | | | |
| Washington | 5 | 1,010 | 77.25% | 5,762 | 2,296 | 3,466 | 5,766 | 1,835 | 3,931 | (4) | -0.1% | 461 | 25.1% | (465) | -11.8% |
| Baltimore | 2 | 493 | 100.00% | 3,418 | 1,667 | 1,751 | 3,400 | 1,099 | 2,301 | 18 | 0.5% | 568 | 51.7% | (550) | -23.9% |
| Other Markets | 2 | 554 | 82.14% | 2,909 | 1,265 | 1,644 | 2,891 | 1,098 | 1,793 | 18 | 0.6% | 167 | 15.2% | (149) | -8.3% |
| | 9 | 2,057 | 84.02% | 12,089 | 5,228 | 6,861 | 12,057 | 4,032 | 8,025 | 32 | 0.3% | 1,196 | 29.7% | (1,164) | -14.5% |
| Southeast | | | | | | | | | | | | | | | |
| Other Markets | 33 | 6,865 | 75.27% | 24,478 | 11,193 | 13,285 | 25,554 | 10,028 | 15,526 | (1,076) | -4.2% | 1,165 | 11.6% | (2,241) | -14.4% |
| Atlanta | 7 | 1,983 | 96.15% | 9,903 | 4,974 | 4,929 | 10,892 | 4,505 | 6,387 | (989) | -9.1% | 469 | 10.4% | (1,458) | -22.8% |
| Nashville | 6 | 2,220 | 74.36% | 7,841 | 3,425 | 4,416 | 8,097 | 3,092 | 5,005 | (256) | -3.2% | 333 | 10.8% | (589) | -11.8% |
| Charlotte-Gastonia-Rock Hill | 9 | 1,780 | 82.48% | 6,020 | 3,341 | 2,679 | 6,591 | 3,198 | 3,393 | (571) | -8.7% | 143 | 4.5% | (714) | -21.0% |
| Raleigh-Durham-Chapel Hill | 4 | 1,046 | 84.32% | 4,487 | 1,940 | 2,547 | 5,012 | 1,825 | 3,187 | (525) | -10.5% | 115 | 6.3% | (640) | -20.1% |
| Norfolk | 3 | 704 | 93.73% | 3,803 | 1,436 | 2,367 | 3,579 | 1,307 | 2,272 | 224 | 6.3% | 129 | 9.9% | 95 | 4.2% |
| Columbia | 4 | 1,006 | 68.49% | 3,371 | 1,586 | 1,785 | 3,453 | 1,397 | 2,056 | (82) | -2.4% | 189 | 13.5% | (271) | -13.2% |
| Richmond - Petersburg | 2 | 305 | 83.90% | 1,483 | 553 | 930 | 1,537 | 509 | 1,028 | (54) | -3.5% | 44 | 8.6% | (98) | -9.5% |
| | 68 | 15,909 | 79.70% | 61,386 | 28,448 | 32,938 | 64,715 | 25,861 | 38,854 | (3,329) | -5.1% | 2,587 | 10.0% | (5,916) | -15.2% |
| Florida | | | | | | | | | | | | | | | |
| Orlando - Daytona | 17 | 4,109 | 84.35% | 19,128 | 8,459 | 10,669 | 19,487 | 8,054 | 11,433 | (359) | -1.8% | 405 | 5.0% | (764) | -6.7% |
| Tampa-St. Petersburg | 8 | 2,072 | 75.37% | 8,702 | 3,787 | 4,915 | 9,002 | 3,725 | 5,277 | (300) | -3.3% | 62 | 1.7% | (362) | -6.9% |
| Jacksonville | 3 | 972 | 78.97% | 4,361 | 1,661 | 2,700 | 4,303 | 1,534 | 2,769 | 58 | 1.3% | 127 | 8.3% | (69) | -2.5% |
| Other Markets | 2 | 456 | 70.29% | 1,727 | 593 | 1,134 | 1,756 | 559 | 1,197 | (29) | -1.7% | 34 | 6.1% | (63) | -5.3% |
| West Palm Beach-Boca | 1 | 222 | 100.00% | 1,449 | 577 | 872 | 1,474 | 610 | 864 | (25) | -1.7% | (33) | -5.4% | 8 | 0.9% |
| | 31 | 7,831 | 80.93% | 35,367 | 15,077 | 20,290 | 36,022 | 14,482 | 21,540 | (655) | -1.8% | 595 | 4.1% | (1,250) | -5.8% |
| Midwest | | | | | | | | | | | | | | | |
| Indianapolis | 14 | 3,326 | 74.07% | 11,318 | 6,056 | 5,262 | 11,776 | 5,683 | 6,093 | (458) | -3.9% | 373 | 6.6% | (831) | -13.6% |
| Grand Rapids-Lansing | 9 | 2,581 | 91.04% | 11,152 | 4,832 | 6,320 | 11,854 | 5,000 | 6,854 | (702) | -5.9% | (168) | -3.4% | (534) | -7.8% |
| Other Markets | 17 | 3,735 | 58.36% | 10,927 | 4,897 | 6,030 | 11,256 | 4,707 | 6,549 | (329) | -2.9% | 190 | 4.0% | (519) | -7.9% |
| Cincinnati - Dayton | 9 | 1,941 | 68.84% | 6,895 | 3,006 | 3,889 | 7,050 | 2,703 | 4,347 | (155) | -2.2% | 303 | 11.2% | (458) | -10.5% |
| Chicago | 3 | 679 | 87.67% | 3,999 | 2,432 | 1,567 | 4,621 | 1,943 | 2,678 | (622) | -13.5% | 489 | 25.2% | (1,111) | -41.5% |
| Columbus | 3 | 708 | 75.59% | 2,301 | 1,180 | 1,121 | 2,500 | 965 | 1,535 | (199) | -8.0% | 215 | 22.3% | (414) | -27.0% |
| Detroit - Ann Arbor | 2 | 353 | 84.37% | 1,192 | 585 | 607 | 1,230 | 585 | 645 | (38) | -3.1% | 0 | 0.0% | (38) | -5.9% |
| Kansas City | 2 | 427 | 44.67% | 1,078 | 379 | 699 | 1,053 | 368 | 685 | 25 | 2.4% | 11 | 3.0% | 14 | 2.0% |
| Fort Wayne | 1 | 156 | 55.15% | 392 | 211 | 181 | 401 | 191 | 210 | (9) | -2.2% | 20 | 10.5% | (29) | -13.8% |
| | 60 | 13,906 | 72.16% | 49,254 | 23,578 | 25,676 | 51,741 | 22,145 | 29,596 | (2,487) | -4.8% | 1,433 | 6.5% | (3,920) | -13.2% |
| Texas | | | | | | | | | | | | | | | |
| Dallas-Fort Worth | 17 | 3,816 | 77.32% | 14,496 | 7,473 | 7,023 | 15,926 | 6,992 | 8,934 | (1,430) | -9.0% | 481 | 6.9% | (1,911) | -21.4% |
| San Antonio | 13 | 3,045 | 100.00% | 13,729 | 6,636 | 7,093 | 14,081 | 6,411 | 7,670 | (352) | -2.5% | 225 | 3.5% | (577) | -7.5% |
| Houston - Galveston | 12 | 2,860 | 92.05% | 11,712 | 6,221 | 5,491 | 12,758 | 5,997 | 6,761 | (1,046) | -8.2% | 224 | 3.7% | (1,270) | -18.8% |
| Other Markets | 8 | 1,747 | 71.69% | 5,624 | 2,502 | 3,122 | 5,640 | 2,288 | 3,352 | (16) | -0.3% | 214 | 9.4% | (230) | -6.9% |
| Austin-San Marcos | 3 | 720 | 82.31% | 2,938 | 1,322 | 1,616 | 3,206 | 1,385 | 1,821 | (268) | -8.4% | (63) | -4.5% | (205) | -11.3% |
| | 53 | 12,188 | 85.93% | 48,499 | 24,154 | 24,345 | 51,611 | 23,073 | 28,538 | (3,112) | -6.0% | 1,081 | 4.7% | (4,193) | -14.7% |
| West | | | | | | | | | | | | | | | |
| Phoenix-Mesa | 14 | 3,766 | 88.88% | 14,013 | 7,823 | 6,190 | 16,032 | 6,671 | 9,361 | (2,019) | -12.6% | 1,152 | 17.3% | (3,171) | -33.9% |

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| | | | | | | | | | | | Change Nine Months Ended | | | | |
|--------------------------|----|-------|---------|--------|--------|--------|--------|--------|--------|---------|-----------------------------------------------|-------|-------|---------|--------|
| | | | | | | | | | | | September 30, 2003 Less September 30, 2002 | | | | |
| Salt Lake City-Ogden | 5 | 1,665 | 79.93% | 6,550 | 2,305 | 4,245 | 6,950 | 2,110 | 4,840 |) | 5.8% | 195 | 9.2% | (595) | -12.3% |
| Las Vegas | 4 | 1,253 | 86.62% | 5,450 | 2,331 | 3,119 | 5,620 | 2,004 | 3,616 | (190) | -3.0% | 227 | 16.3% | (497) | -13.7% |
| Tucson | 4 | 1,157 | 100.00% | 4,737 | 2,067 | 2,670 | 5,005 | 2,008 | 2,997 | (268) | -5.4% | 59 | 2.9% | (327) | -10.9% |
| Other Markets | 5 | 1,024 | 62.83% | 3,147 | 1,412 | 1,735 | 3,006 | 1,272 | 1,734 | 141 | 4.7% | 140 | 11.0% | 1 | 0.1% |
| Denver - Front Range, CO | 5 | 851 | 66.88% | 2,425 | 1,442 | 983 | 3,505 | 1,107 | 2,398 | (1,080) | -30.8% | 335 | 30.3% | (1,415) | -59.0% |
| | 37 | 9,716 | 83.71% | 36,322 | 17,380 | 18,942 | 40,118 | 15,172 | 24,946 | (3,796) | -9.5% | 2,208 | 14.6% | (6,004) | -24.1% |

**SAME STORE SALES -
NON-CORE**

| | | | | | | | | | | | | | | | |
|--------------------------|------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|--------------|--------------|-------------|-----------------|---------------|
| PROPERTIES TOTALS | 258 | 61,607 | 80.16% | 242,917 | 113,865 | 129,052 | 256,264 | 104,765 | 151,499 | (13,347) | -5.2% | 9,100 | 8.7% | (22,447) | -14.8% |
|--------------------------|------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|--------------|--------------|-------------|-----------------|---------------|

Plus: Same Store Sales -
Core Properties (see
Supplemental Schedule
XXV)

547,615 215,292 332,323 567,437 197,982 369,455

Total Same Store Sales (see
Supplemental Schedule XI)

790,532 329,157 461,375 823,701 302,747 520,954

Supplemental Schedule XXVII

Same Store Sales - Core Properties
Third Quarter 2003 versus Second Quarter 2003
(unaudited) (in thousands, except site and unit data)

| | | | | Change Three Months Ended | | | | | | | | | | | |
|----------------------------|-------|--------|---------|---------------------------|--------|--------|--------------------|--------|--------|--------------------|-------|--------------------|--------|--------------------|-------|
| | | | | Three Months Ended | | | Three Months Ended | | | Revenue | | Expenses | | NOI | |
| | | | | September 30, 2003 | | | June 30, 2003 | | | September 30, 2003 | | Less June 30, 2003 | | Less June 30, 2003 | |
| Sites | Units | Owner% | REV | EXP | NOI | REV | EXP | NOI | Amt | % | Amt | % | Amt | % | |
| Northeast | | | | | | | | | | | | | | | |
| Washington | 23 | 11,448 | 80.18% | 27,174 | 8,657 | 18,517 | 27,101 | 8,321 | 18,780 | 73 | 0.3% | 336 | 4.0% | (263) | -1.4% |
| Philadelphia | 10 | 5,338 | 77.38% | 12,439 | 4,615 | 7,824 | 12,099 | 4,551 | 7,548 | 340 | 2.8% | 64 | 1.4% | 276 | 3.7% |
| Baltimore | 9 | 1,551 | 71.60% | 3,112 | 1,059 | 2,053 | 3,036 | 938 | 2,098 | 76 | 2.5% | 121 | 12.9% | (45) | -2.1% |
| Dutchess County | 1 | 835 | 100.00% | 2,392 | 691 | 1,701 | 2,228 | 885 | 1,343 | 164 | 7.4% | (194) | -21.9% | 358 | 26.7% |
| Hartford | 2 | 650 | 100.00% | 1,853 | 511 | 1,342 | 1,828 | 476 | 1,352 | 25 | 1.4% | 35 | 7.4% | (10) | -0.7% |
| New England | 1 | 412 | 56.71% | 753 | 220 | 533 | 755 | 239 | 516 | (2) | -0.3% | (19) | -7.9% | 17 | 3.3% |
| | 46 | 20,234 | 79.76% | 47,723 | 15,753 | 31,970 | 47,047 | 15,410 | 31,637 | 676 | 1.4% | 343 | 2.2% | 333 | 1.1% |
| Southeast | | | | | | | | | | | | | | | |
| Norfolk | 10 | 3,161 | 83.22% | 6,383 | 1,994 | 4,389 | 6,313 | 1,984 | 4,329 | 70 | 1.1% | 10 | 0.5% | 60 | 1.4% |
| Atlanta | 14 | 3,948 | 73.98% | 5,310 | 2,822 | 2,488 | 4,800 | 2,511 | 2,289 | 510 | 10.6% | 311 | 12.4% | 199 | 8.7% |
| Nashville | 5 | 1,532 | 86.59% | 2,860 | 1,067 | 1,793 | 2,836 | 995 | 1,841 | 24 | 0.8% | 72 | 7.2% | (48) | -2.6% |
| Raleigh-Durham-Chapel Hill | 7 | 1,976 | 69.22% | 2,317 | 1,072 | 1,245 | 2,328 | 967 | 1,361 | (11) | -0.5% | 105 | 10.9% | (116) | -8.5% |
| Richmond - Petersburg | 5 | 1,208 | 73.17% | 1,960 | 665 | 1,295 | 1,995 | 597 | 1,398 | (35) | -1.8% | 68 | 11.4% | (103) | -7.4% |
| Charleston | 3 | 680 | 85.54% | 1,136 | 446 | 690 | 1,122 | 412 | 710 | 14 | 1.2% | 34 | 8.3% | (20) | -2.8% |
| | 2 | 556 | 91.57% | 841 | 341 | 500 | 880 | 347 | 533 | (39) | -4.4% | (6) | -1.7% | (33) | -6.2% |

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| | | | | | | | | | | Change Three Months Ended September 30, 2003 Less June 30, 2003 | | | | | |
|--------------------------------------------------|-----|---------|---------|---------|--------|---------|---------|--------|---------|-----------------------------------------------------------------------|-------|-------|--------|---------|--------|
| Charlotte-Gastonia-Rock Hill | | | | | | | | | | | | | | | |
| Savannah | 2 | 416 | 100.00% | 792 | 295 | 497 | 788 | 312 | 476 | 0.5% | (17) | -5.4% | 21 | 4.4% | |
| Columbia | 2 | 432 | 57.66% | 477 | 204 | 273 | 484 | 198 | 286 | (7) | -1.4% | 6 | 3.0% | (13) | -4.5% |
| <hr/> | | | | | | | | | | | | | | | |
| | 50 | 13,909 | 78.26% | 22,076 | 8,906 | 13,170 | 21,546 | 8,323 | 13,223 | 530 | 2.5% | 583 | 7.0% | (53) | -0.4% |
| Florida | | | | | | | | | | | | | | | |
| Tampa-St. Petersburg | 15 | 3,965 | 91.02% | 6,600 | 2,985 | 3,615 | 6,633 | 2,812 | 3,821 | (33) | -0.5% | 173 | 6.2% | (206) | -5.4% |
| Miami | 6 | 2,171 | 81.86% | 5,423 | 2,120 | 3,303 | 5,486 | 2,281 | 3,205 | (63) | -1.1% | (161) | -7.1% | 98 | 3.1% |
| Orlando - Daytona | 8 | 2,329 | 87.98% | 4,016 | 1,831 | 2,185 | 4,013 | 1,826 | 2,187 | 3 | 0.1% | 5 | 0.3% | (2) | -0.1% |
| West Palm Beach-Boca | 5 | 1,505 | 100.00% | 3,554 | 1,284 | 2,270 | 3,564 | 1,377 | 2,187 | (10) | -0.3% | (93) | -6.8% | 83 | 3.8% |
| Jacksonville | 4 | 1,794 | 79.03% | 2,966 | 1,259 | 1,707 | 2,940 | 1,183 | 1,757 | 26 | 0.9% | 76 | 6.4% | (50) | -2.8% |
| FortLauderdale | 4 | 1,122 | 88.71% | 2,474 | 1,045 | 1,429 | 2,382 | 972 | 1,410 | 92 | 3.9% | 73 | 7.5% | 19 | 1.3% |
| <hr/> | | | | | | | | | | | | | | | |
| | 42 | 12,886 | 88.11% | 25,033 | 10,524 | 14,509 | 25,018 | 10,451 | 14,567 | 15 | 0.1% | 73 | 0.7% | (58) | -0.4% |
| Midwest | | | | | | | | | | | | | | | |
| Chicago | 19 | 5,644 | 90.96% | 14,603 | 5,847 | 8,756 | 14,754 | 6,125 | 8,629 | (151) | -1.0% | (278) | -4.5% | 127 | 1.5% |
| Indianapolis | 19 | 6,713 | 92.50% | 9,798 | 5,277 | 4,521 | 9,898 | 4,305 | 5,593 | (100) | -1.0% | 972 | 22.6% | (1,072) | -19.2% |
| Grand Rapids-Lansing | 6 | 3,176 | 95.23% | 5,949 | 2,570 | 3,379 | 5,961 | 2,582 | 3,379 | (12) | -0.2% | (12) | -0.5% | 0 | 0.0% |
| Fort Wayne | 2 | 2,284 | 100.00% | 3,658 | 2,000 | 1,658 | 3,636 | 1,692 | 1,944 | 22 | 0.6% | 308 | 18.2% | (286) | -14.7% |
| Cincinnati - Dayton | 10 | 1,792 | 83.03% | 3,125 | 1,318 | 1,807 | 3,205 | 1,296 | 1,909 | (80) | -2.5% | 22 | 1.7% | (102) | -5.3% |
| Detroit - Ann Arbor | 5 | 1,721 | 62.75% | 2,382 | 1,130 | 1,252 | 2,509 | 1,109 | 1,400 | (127) | -5.1% | 21 | 1.9% | (148) | -10.6% |
| Columbus | 6 | 1,304 | 64.26% | 1,597 | 592 | 1,005 | 1,632 | 574 | 1,058 | (35) | -2.1% | 18 | 3.1% | (53) | -5.0% |
| Minneapolis - St.Paul | 4 | 1,098 | 64.91% | 1,432 | 743 | 689 | 1,513 | 774 | 739 | (81) | -5.4% | (31) | -4.0% | (50) | -6.8% |
| Kansas City | 3 | 795 | 66.05% | 1,000 | 445 | 555 | 1,039 | 402 | 637 | (39) | -3.8% | 43 | 10.7% | (82) | -12.9% |
| <hr/> | | | | | | | | | | | | | | | |
| | 74 | 24,527 | 86.83% | 43,544 | 19,922 | 23,622 | 44,147 | 18,859 | 25,288 | (603) | -1.4% | 1,063 | 5.6% | (1,666) | -6.6% |
| Texas | | | | | | | | | | | | | | | |
| Houston - Galveston | 25 | 6,863 | 90.92% | 10,858 | 5,391 | 5,467 | 11,112 | 4,789 | 6,323 | (254) | -2.3% | 602 | 12.6% | (856) | -13.5% |
| Dallas-Fort Worth | 13 | 3,621 | 70.25% | 4,291 | 2,224 | 2,067 | 4,370 | 2,050 | 2,320 | (79) | -1.8% | 174 | 8.5% | (253) | -10.9% |
| Austin-San Marcos | 8 | 1,697 | 96.22% | 2,952 | 1,703 | 1,249 | 2,830 | 1,423 | 1,407 | 122 | 4.3% | 280 | 19.7% | (158) | -11.2% |
| San Antonio | 1 | 224 | 100.00% | 317 | 148 | 169 | 325 | 155 | 170 | (8) | -2.5% | (7) | -4.5% | (1) | -0.6% |
| <hr/> | | | | | | | | | | | | | | | |
| | 47 | 12,405 | 85.77% | 18,418 | 9,466 | 8,952 | 18,637 | 8,417 | 10,220 | (219) | -1.2% | 1,049 | 12.5% | (1,268) | -12.4% |
| West | | | | | | | | | | | | | | | |
| Denver - Front Range, CO | 17 | 3,892 | 80.82% | 6,582 | 2,263 | 4,319 | 6,514 | 2,228 | 4,286 | 68 | 1.0% | 35 | 1.6% | 33 | 0.8% |
| Phoenix-Mesa | 14 | 3,681 | 92.82% | 5,883 | 2,828 | 3,055 | 5,738 | 2,588 | 3,150 | 145 | 2.5% | 240 | 9.3% | (95) | -3.0% |
| Seattle | 4 | 468 | 52.88% | 542 | 277 | 265 | 501 | 271 | 230 | 41 | 8.2% | 6 | 2.2% | 35 | 15.2% |
| Salt Lake City-Ogden | 1 | 450 | 56.84% | 524 | 187 | 337 | 493 | 156 | 337 | 31 | 6.3% | 31 | 19.9% | 0 | 0.0% |
| <hr/> | | | | | | | | | | | | | | | |
| | 36 | 8,491 | 83.21% | 13,531 | 5,555 | 7,976 | 13,246 | 5,243 | 8,003 | 285 | 2.2% | 312 | 6.0% | (27) | -0.3% |
| California | | | | | | | | | | | | | | | |
| Los Angeles-Long Beach - Ventura | 15 | 4,830 | 88.48% | 17,233 | 4,603 | 12,630 | 17,200 | 5,319 | 11,881 | 33 | 0.2% | (716) | -13.5% | 749 | 6.3% |
| San Diego | 7 | 2,237 | 98.14% | 6,583 | 1,988 | 4,595 | 6,391 | 1,679 | 4,712 | 192 | 3.0% | 309 | 18.4% | (117) | -2.5% |
| Orange County - Riverside | 7 | 1,611 | 97.40% | 5,253 | 1,798 | 3,455 | 5,117 | 1,245 | 3,872 | 136 | 2.7% | 553 | 44.4% | (417) | -10.8% |
| Bay Area | 6 | 1,661 | 58.64% | 3,069 | 1,047 | 2,022 | 3,164 | 1,007 | 2,157 | (95) | -3.0% | 40 | 4.0% | (135) | -6.3% |
| Sacramento | 1 | 180 | 20.25% | 93 | 39 | 54 | 96 | 41 | 55 | (3) | -3.1% | (2) | -4.9% | (1) | -1.8% |
| <hr/> | | | | | | | | | | | | | | | |
| | 36 | 10,519 | 86.02% | 32,231 | 9,475 | 22,756 | 31,968 | 9,291 | 22,677 | 263 | 0.8% | 184 | 2.0% | 79 | 0.3% |
| <hr/> | | | | | | | | | | | | | | | |
| SAME STORE SALES - CORE PROPERTIES TOTALS | | | | | | | | | | | | | | | |
| | 331 | 102,971 | 83.93% | 202,556 | 79,601 | 122,955 | 201,609 | 75,994 | 125,615 | 947 | 0.5% | 3,607 | 4.7% | (2,660) | -2.1% |

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Change Three Months Ended
September 30, 2003
Less June 30, 2003

| | | | | | | |
|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Plus: Same Store Sales - Non-Core Properties (see Supplemental Schedule XXVIII) | 82,237 | 39,245 | 42,992 | 81,302 | 37,539 | 43,763 |
| Total Same Store Sales (see Supplemental Schedule XIII) | 284,793 | 118,846 | 165,947 | 282,911 | 113,533 | 169,378 |

Supplemental Schedule XXVIII

Same Store Sales - Non-Core Properties
Third Quarter 2003 versus Second Quarter 2003
(unaudited) (in thousands, except site and unit data)

| | | | Three Months Ended September 30, 2003 | | | Three Months Ended June 30, 2003 | | | Change Three Months Ended September 30, 2003 Less June 30, 2003 | | | | | | |
|------------------------------|-------|---------|------------------------------------------|--------|-------|-------------------------------------|--------|-------|-----------------------------------------------------------------------|-------|----------|------|--------|-------|--------|
| | | | REV | EXP | NOI | REV | EXP | NOI | Revenue | | Expenses | | NOI | | |
| Sites | Units | Owner % | | | | | | | Amt | % | Amt | % | Amt | % | |
| Northeast | | | | | | | | | | | | | | | |
| Washington | 5 | 1,010 | 77.25% | 1,863 | 756 | 1,107 | 1,956 | 650 | 1,306 | (93) | -4.8% | 106 | 16.3% | (199) | -15.2% |
| Baltimore | 2 | 493 | 100.00% | 1,165 | 438 | 727 | 1,149 | 495 | 654 | 16 | 1.4% | (57) | -11.5% | 73 | 11.2% |
| Other Markets | 2 | 554 | 82.14% | 1,000 | 392 | 608 | 998 | 454 | 544 | 2 | 0.2% | (62) | -13.7% | 64 | 11.8% |
| | 9 | 2,057 | 84.02% | 4,028 | 1,586 | 2,442 | 4,103 | 1,599 | 2,504 | (75) | -1.8% | (13) | -0.8% | (62) | -2.5% |
| Southeast | | | | | | | | | | | | | | | |
| Other Markets | 33 | 6,865 | 75.27% | 8,215 | 3,915 | 4,300 | 8,185 | 3,557 | 4,628 | 30 | 0.4% | 358 | 10.1% | (328) | -7.1% |
| Atlanta | 7 | 1,983 | 96.15% | 3,676 | 1,665 | 2,011 | 3,059 | 1,647 | 1,412 | 617 | 20.2% | 18 | 1.1% | 599 | 42.4% |
| Nashville | 6 | 2,220 | 74.36% | 2,694 | 1,177 | 1,517 | 2,615 | 1,096 | 1,519 | 79 | 3.0% | 81 | 7.4% | (2) | -0.1% |
| Charlotte-Gastonia-Rock Hill | 9 | 1,780 | 82.48% | 2,072 | 1,153 | 919 | 2,077 | 1,163 | 914 | (5) | -0.2% | (10) | -0.9% | 5 | 0.5% |
| Raleigh-Durham-Chapel Hill | 4 | 1,046 | 84.32% | 1,502 | 693 | 809 | 1,508 | 596 | 912 | (6) | -0.4% | 97 | 16.3% | (103) | -11.3% |
| Norfolk | 3 | 704 | 93.73% | 1,296 | 519 | 777 | 1,274 | 459 | 815 | 22 | 1.7% | 60 | 13.1% | (38) | -4.7% |
| Columbia | 4 | 1,006 | 68.49% | 1,137 | 571 | 566 | 1,117 | 511 | 606 | 20 | 1.8% | 60 | 11.7% | (40) | -6.6% |
| Richmond - Petersburg | 2 | 305 | 83.90% | 512 | 197 | 315 | 489 | 179 | 310 | 23 | 4.7% | 18 | 10.1% | 5 | 1.6% |
| | 68 | 15,909 | 79.70% | 21,104 | 9,890 | 11,214 | 20,324 | 9,208 | 11,116 | 780 | 3.8% | 682 | 7.4% | 98 | 0.9% |
| Florida | | | | | | | | | | | | | | | |
| Orlando - Daytona | 17 | 4,109 | 84.35% | 6,567 | 2,905 | 3,662 | 6,371 | 2,866 | 3,505 | 196 | 3.1% | 39 | 1.4% | 157 | 4.5% |
| Tampa-St. Petersburg | 8 | 2,072 | 75.37% | 2,936 | 1,306 | 1,630 | 2,911 | 1,185 | 1,726 | 25 | 0.9% | 121 | 10.2% | (96) | -5.6% |
| Jacksonville | 3 | 972 | 78.97% | 1,456 | 580 | 876 | 1,465 | 553 | 912 | (9) | -0.6% | 27 | 4.9% | (36) | -3.9% |
| Other Markets | 2 | 456 | 70.29% | 590 | 202 | 388 | 566 | 208 | 358 | 24 | 4.2% | (6) | -2.9% | 30 | 8.4% |
| West Palm Beach-Boca | 1 | 222 | 100.00% | 507 | 170 | 337 | 485 | 207 | 278 | 22 | 4.5% | (37) | -17.9% | 59 | 21.2% |
| | 31 | 7,831 | 80.93% | 12,056 | 5,163 | 6,893 | 11,798 | 5,019 | 6,779 | 258 | 2.2% | 144 | 2.9% | 114 | 1.7% |
| Midwest | | | | | | | | | | | | | | | |
| Indianapolis | 14 | 3,326 | 74.07% | 3,698 | 2,112 | 1,586 | 3,868 | 2,068 | 1,800 | (170) | -4.4% | 44 | 2.1% | (214) | -11.9% |
| Grand Rapids-Lansing | 9 | 2,581 | 91.04% | 3,687 | 1,663 | 2,024 | 3,755 | 1,632 | 2,123 | (68) | -1.8% | 31 | 1.9% | (99) | -4.7% |

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| | | | | | | | | | | | Change Three Months Ended | | | | |
|--------------------------------------------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|---------------------------|--------------|--------------------|--------------|--------------|
| | | | | | | | | | | | September 30, 2003 | | September 30, 2002 | | |
| | | | | | | | | | | | | | | | |
| Other Markets | 17 | 3,735 | 58.36% | 3,638 | 1,664 | 1,974 | 3,694 | 1,636 | 2,058 | | | (84) | -4.1% | | |
| Cincinnati - Dayton | 9 | 1,941 | 68.84% | 2,311 | 992 | 1,319 | 2,311 | 952 | 1,359 | (50) | 0.0% | 40 | 4.2% | (40) | -2.9% |
| Chicago | 3 | 679 | 87.67% | 1,363 | 763 | 600 | 1,286 | 928 | 358 | 77 | 6.0% | (165) | -17.8% | 242 | 67.6% |
| Columbus | 3 | 708 | 75.59% | 777 | 389 | 388 | 752 | 397 | 355 | 25 | 3.3% | (8) | -2.0% | 33 | 9.3% |
| Detroit - Ann Arbor | 2 | 353 | 84.37% | 390 | 195 | 195 | 400 | 196 | 204 | (10) | -2.5% | (1) | -0.5% | (9) | -4.4% |
| Kansas City | 2 | 427 | 44.67% | 365 | 138 | 227 | 350 | 120 | 230 | 15 | 4.3% | 18 | 15.0% | (3) | -1.3% |
| Fort Wayne | 1 | 156 | 55.15% | 127 | 67 | 60 | 132 | 68 | 64 | (5) | -3.8% | (1) | -1.5% | (4) | -6.3% |
| | 60 | 13,906 | 72.16% | 16,356 | 7,983 | 8,373 | 16,548 | 7,997 | 8,551 | (192) | -1.2% | (14) | -0.2% | (178) | -2.1% |
| Texas | | | | | | | | | | | | | | | |
| Dallas-Fort Worth | 17 | 3,816 | 77.32% | 4,832 | 2,607 | 2,225 | 4,853 | 2,499 | 2,354 | (21) | -0.4% | 108 | 4.3% | (129) | -5.5% |
| San Antonio | 13 | 3,045 | 100.00% | 4,725 | 2,321 | 2,404 | 4,632 | 2,186 | 2,446 | 93 | 2.0% | 135 | 6.2% | (42) | -1.7% |
| Houston - Galveston | 12 | 2,860 | 92.05% | 3,889 | 2,211 | 1,678 | 4,024 | 2,007 | 2,017 | (135) | -3.4% | 204 | 10.2% | (339) | -16.8% |
| Other Markets | 8 | 1,747 | 71.69% | 1,860 | 898 | 962 | 1,865 | 816 | 1,049 | (5) | -0.3% | 82 | 10.0% | (87) | -8.3% |
| Austin-San Marcos | 3 | 720 | 82.31% | 978 | 486 | 492 | 964 | 415 | 549 | 14 | 1.5% | 71 | 17.1% | (57) | -10.4% |
| | 53 | 12,188 | 85.93% | 16,284 | 8,523 | 7,761 | 16,338 | 7,923 | 8,415 | (54) | -0.3% | 600 | 7.6% | (654) | -7.8% |
| West | | | | | | | | | | | | | | | |
| Phoenix-Mesa | 14 | 3,766 | 88.88% | 4,854 | 2,698 | 2,156 | 4,680 | 2,679 | 2,001 | 174 | 3.7% | 19 | 0.7% | 155 | 7.7% |
| Salt Lake City-Ogden | 5 | 1,665 | 79.93% | 2,289 | 773 | 1,516 | 2,226 | 741 | 1,485 | 63 | 2.8% | 32 | 4.3% | 31 | 2.1% |
| Las Vegas | 4 | 1,253 | 86.62% | 1,837 | 858 | 979 | 1,836 | 748 | 1,088 | 1 | 0.1% | 110 | 14.7% | (109) | -10.0% |
| Tucson | 4 | 1,157 | 100.00% | 1,550 | 738 | 812 | 1,582 | 635 | 947 | (32) | -2.0% | 103 | 16.2% | (135) | -14.3% |
| Other Markets | 5 | 1,024 | 62.83% | 1,052 | 511 | 541 | 1,062 | 460 | 602 | (10) | -0.9% | 51 | 11.1% | (61) | -10.1% |
| Denver - Front Range, CO | 5 | 851 | 66.88% | 827 | 522 | 305 | 805 | 530 | 275 | 22 | 2.7% | (8) | -1.5% | 30 | 10.9% |
| | 37 | 9,716 | 83.71% | 12,409 | 6,100 | 6,309 | 12,191 | 5,793 | 6,398 | 218 | 1.8% | 307 | 5.3% | (89) | -1.4% |
| SAME STORE SALES - NON-CORE PROPERTIES TOTALS | 258 | 61,607 | 80.16% | 82,237 | 39,245 | 42,992 | 81,302 | 37,539 | 43,763 | 935 | 1.2% | 1,706 | 4.5% | (771) | -1.8% |

Plus: Same Store Sales - Core
Properties (see Supplemental
Schedule XXVII)

202,556 79,601 122,955 201,609 75,994 125,615

Total Same Store Sales (see
Supplemental Schedule XIII)

284,793 118,846 165,947 282,911 113,533 169,378

QuickLinks

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

SIGNATURE

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

Consolidated Balance Sheets (in thousands) (unaudited)

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

Funds From Operations and Adjusted Funds From Operations (in thousands, except per share data) (unaudited)

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Free Cash Flow from Business Segments For the Three Months Ended September 30, 2003 (in thousands, except unit and monthly rent data) (unaudited)

Free Cash Flow from Business Segments For the Three Months Ended September 30, 2003 (in thousands, except per share/unit data) (unaudited)

Free Cash Flow from Business Segments and Reconciliation to Income from Property Operations (in thousands) (unaudited)

Proportionate Income Statement Presentation (Including Proportionate Consolidated Income Statement) For the Three Months Ended September 30, 2003 (in thousands, except per share data) (unaudited)

Selected Statistical and Balance Sheet Information As of September 30, 2003 (in thousands, except Other data) (unaudited)

Capital Expenditures As of September 30, 2003 (in thousands) (unaudited)

Summary of 2003 Redevelopment Activity As of September 30, 2003 (in millions, except unit data) (values are not adjusted for Aimco's ownership) (unaudited)

Income Statement Information Q3 2003 compared to Q3 2002 (in thousands) (unaudited)

Same Store Sales Third Quarter 2003 versus Third Quarter 2002 (unaudited) (in thousands, except site and unit data)

Income Statement Information YTD 2003 compared to YTD 2002 (in thousands) (unaudited)

Same Store Sales Year to Date 2003 versus Year to Date 2002 (unaudited) (in thousands, except site and unit data)

Income Statement Information Q3 2003 compared to Q2 2003 (in thousands) (unaudited)

Same Store Sales Third Quarter 2003 versus Second Quarter 2003 (unaudited) (in thousands, except site and unit data)

Outlook and Forward Looking Statement Fourth Quarter 2003 and YTD 2003 (unaudited)

Apartment Unit Summary As of September 30, 2003 (unaudited)

REPORTING BY BUSINESS COMPONENT

Business Components Income Statement Presentation For the Three Months Ended September 30, 2003 (in thousands) (unaudited)

Business Component Proportionate Income Statement Presentation For the Three Months Ended September 30, 2003 (in thousands) (unaudited)

Business Component Balance Sheet Presentation As of September 30, 2003 (in thousands) (unaudited)

Business Component Proportionate Balance Sheet Presentation As of September 30, 2003 (in thousands) (unaudited)

CONVENTIONAL PORTFOLIO: SUMMARY BY MARKET SELECTED MARKETS

PORTFOLIO SUMMARY ALL CONVENTIONAL PROPERTIES

PORTFOLIO SUMMARY SAME STORE SALES (SSS) CONVENTIONAL PROPERTIES

PORTFOLIO SUMMARY SAME STORE PERFORMANCE

Same Store Sales - Core Properties Third Quarter 2003 versus Third Quarter 2002 (unaudited) (in thousands, except site and unit data)

Same Store Sales - Non-Core Properties Third Quarter 2003 versus Third Quarter 2002 (unaudited) (in thousands, except site and unit data)

Same Store Sales - Core Properties Year to Date 2003 versus Year to Date 2002 (unaudited) (in thousands, except site and unit data)

Same Store Sales - Non-Core Properties Year to Date 2003 versus Year to Date 2002 (unaudited) (in thousands, except site and unit data)

Same Store Sales - Core Properties Third Quarter 2003 versus Second Quarter 2003 (unaudited) (in thousands, except site and unit data)

Same Store Sales - Non-Core Properties Third Quarter 2003 versus Second Quarter 2003 (unaudited) (in thousands, except site and unit data)