

## **Land & Buildings Calls on Aimco to Immediately Pursue a Full Company Sale Process and Highlights Significant Upside to Current Share Price**

*Applauds CEO Wes Powell and Aimco Board for \$520 Million Brickell Assemblage Transaction and Expanding Ongoing Strategic Review*

*Believes That Following Brickell Transaction an Immediate Sale Process for the Remainder of the Portfolio – Principally Comprised of Highly Sought After Stabilized Multifamily Assets – Represents the Best Path Forward for Aimco*

*Sees 30% Upside to Current Share Price Given Net Asset Value of \$11.50/Share and Believes Whole Company Transaction Could Be Entered into by Mid-2025*

**Stamford, CT** (January 14, 2025) – Today, Land & Buildings Investment Management, LLC (together with its affiliates, “Land & Buildings” or “L&B”), a significant shareholder of Apartment Investment and Management Co. (NYSE: AIV) (“Aimco”, “AIV”, or the “Company”), issued the following statement commending Aimco management and its board of directors (the “Board”) following the announcement of the Brickell Assemblage transaction and the expansion of the Company’s strategic review process. L&B also is calling for a quick resolution to the Company’s strategic review through a sale of the whole company, which L&B believes can unlock an additional 30% upside above the current share price.

Jonathan Litt, Founder and Chief Investment Officer of Land & Buildings, stated:

“We applaud CEO Wes Powell, the rest of the Aimco management team and the Board on the announced sale of the Brickell Assemblage for \$520 million. Following the closing of the sale of the Company’s interests in 3333 Biscayne Boulevard and The Hamilton – also in Miami – for a gross price of \$204 million, Aimco has executed an impressive volume of sales transactions to end 2024 at values in excess of our estimates. Since Land & Buildings’ director nominee Jim Sullivan was elected to the AIV Board of Directors in December 2022, we have been pleased with the management team’s strong operational execution, prudent capital allocation decisions and clear communication with investors.

Following the announced sales of the non-core assets outlined above, the Company should immediately pursue a sale of the remaining portfolio. While the freshly announced expanded strategic review for the Company includes a full Company sale process as one of the options, the Board should recognize that this is not merely one path – it is the only one that makes sense given that Aimco remaining a going concern is not viable.

It has been over two years since the Board first announced a ‘review of a broad range of options to enhance stockholder value.’ As Mr. Powell has said to investors and analysts in recent months, Aimco is subscale and not ideally suited for the public markets. With the south Florida asset sales in the rearview mirror, the stabilized, income-producing assets that are left now represent the vast majority of the value of Aimco. The Company has been streamlined and simplified, and M&A is fairly straightforward from here.

Aimco's portfolio is highly attractive to buyers given its favorable concentration in the Midwest and Northeast away from oversupply, assumable low-rate mortgage debt and substantial value-add component. Land & Buildings estimates the net asset value of the remaining portfolio (NAV) to be \$11.50/share, or ~30% upside, largely consistent with estimates from Green Street, the leading independent public real estate research firm. We expect there to be a deep pool of potential acquirers for all or parts of the Company and that a transaction could be entered into by mid-2025."

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