

November 19, 2020

VIA EMAIL

Land & Buildings Capital Growth Fund, LP
Jonathan Litt

Dear Mr. Litt:

Reference is made to your letter dated November 11, 2020 (the “Special Meeting Request”) on behalf of Land & Buildings Capital Growth Fund, LP (“you” or “Land & Buildings”) to Apartment Investment and Management Company (“Aimco” or the “Company”), pursuant to which Land & Buildings requested that the Company’s board of directors call a special meeting of the Company’s stockholders (the “Proposed Precatory Special Meeting”) with respect to proposals to (i) approve a non-binding resolution urging the Aimco board of directors (the “Board”) to put any proposed separation or spin-off involving the Company to a vote of the Company’s stockholders at a duly called meeting of stockholders and to refrain from proceeding with any such separation or spin-off involving the Company unless approved by a vote of a majority of the Company’s stockholders and (ii) transact such other business as may properly come before the special meeting (the “Proposals”).

We have received the written consents of the Company’s stockholders (the “Written Consents”) delivered by you along with the Special Meeting Request, and the independent inspector of election certified on November 18, 2020 that the Written Consents represent more than the 25% of outstanding shares of the Company’s common stock entitled to vote required to call a special meeting pursuant to the Company’s Amended and Restated By-Laws (the “Bylaws”).

As you know, Section 1.02 of our Bylaws requires that the stockholder demanding a special meeting pay the reasonably estimated cost of preparing and mailing a notice of the meeting before the Company’s Secretary is required to notify the Company’s stockholders of the meeting. The Company estimates the costs of preparing and mailing a notice of the Proposed Precatory Special Meeting to each stockholder entitled to such notice to be five hundred thousand dollars (\$500,000) (the “Section 1.02 Costs”). Our Section 1.02 Costs, in accordance with MGCL Section 2-502(b)(3), are comprised of the reasonably estimated cost of preparing and mailing the Proposed Precatory Special Meeting notice, which includes the costs of preparing and mailing the related documentation required to be delivered therewith to comply with applicable law and regulations.

As you are aware, the Company expects to consummate the separation, which the Board unanimously believes is in the best interests of all stockholders, shortly. The Board also unanimously believes that any delay in the consummation of the separation is not in the best interests of all stockholders. As you are also undoubtedly aware, the Proposed Precatory Special Meeting is unlikely to occur prior to the consummation of the separation due to documentation preparation time, SEC review and the notice requirements of the securities laws and NYSE requirements.

Land & Buildings Capital Growth Fund, LP
Jonathan Litt
November 19, 2020
Page 2 of 4

If you should nevertheless wish to proceed with your demand for the Proposed Precatory Special Meeting, please return a countersigned version of this letter and deliver a certified check to me in the amount of the Section 1.02 Costs, made payable to Apartment Investment and Management Company.

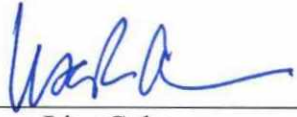
Upon receipt of your countersigned letter and certified check, the Company will begin the process to call the Proposed Precatory Special Meeting, call a Board meeting to set a record date, and prepare the documentation for the Proposed Precatory Special Meeting, in accordance with applicable law.

If you have any questions, please contact Aimco's counsel, Skadden, Arps, Slate, Meagher & Flom LLP, Attention: Joseph A. Coco, Joseph.Coco@skadden.com (email) and (212) 735-3050 (phone), Richard J. Grossman, Richard.Grossman@skadden.com (email) and (212) 735-2116 (phone), and Blair T. Thetford, Blair.Thetford@skadden.com (email) and (212) 735-2082 (phone). Please also simultaneously deliver any such correspondence to Aimco at the address set forth hereon.

Land & Buildings Capital Growth Fund, LP
Jonathan Litt
November 19, 2020
Page 3 of 4

Very truly yours,

**APARTMENT INVESTMENT AND
MANAGEMENT COMPANY**

By: 
Name: Lisa Cohn
Title: Executive Vice President, General
Counsel and Secretary

cc: Joseph A. Coco
Skadden, Arps, Slate, Meagher & Flom LLP
Richard J. Grossman
Skadden, Arps, Slate, Meagher & Flom LLP
Blair T. Thetford
Skadden, Arps, Slate, Meagher & Flom LLP

Land & Buildings Capital Growth Fund, LP
Jonathan Litt
November 19, 2020
Page 4 of 4

Accepted and Agreed as of the date first set forth above:

LAND & BUILDINGS CAPITAL GROWTH FUND, LP

By: _____
Name:
Title:

JONATHAN LITT