

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

12 Mar 2012

Apartment Investment and Management




AIV NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$2,849.59 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Terry Considine

Age: 64

CEO Since: 1994

	2009	2010	2011
Base Salary	\$600,000	\$600,000	\$600,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$710,535	\$1,349,460	\$1,334,340
Benefits and Perquisites	\$0	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$1,310,535	\$1,949,460	\$1,934,340
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,000,000	\$0	\$0
Stock Awards	\$0	\$2,160,003	\$2,347,175
TOTAL COMPENSATION	\$3,310,535	\$4,109,463	\$4,281,515
Median of Other Named Executive Officers Total Compensation	\$2,013,783	\$1,441,649	\$1,710,115
Value Realized on Exercise of Stock Option	\$0	\$2,914,992	\$3,032,386
Value Realized on Vesting of Stock	\$78,470	\$222,460	\$800,438
TOTAL REALIZED EQUITY COMPENSATION	\$78,470	\$3,137,452	\$3,832,824

Proxy Date: 7 Mar 2012

Annual Meeting Date: 30 Apr 2012

Equity Reserves: 6.84%

Stock Option Run Rate: 0.27%

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Apartment Investment and Management

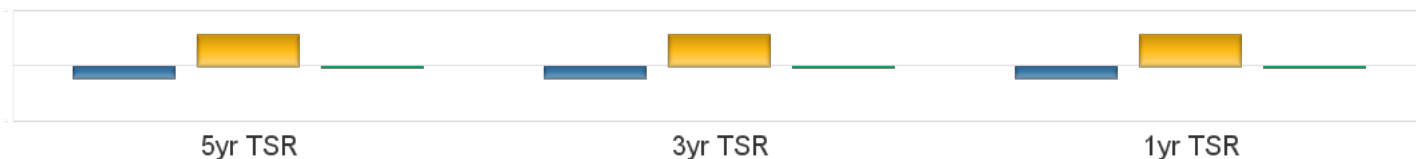
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ AIV



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AIV	Apartment Investment and Management	\$3,310,535	\$4,109,463	\$4,281,515	\$2,849,594,046
KIM	Kimco Realty Corporation	\$1,824,572	\$2,381,272		\$6,116,955,001
MAC	Macerich Company (The)	\$5,817,791	\$8,987,393		\$6,094,853,730
DLR	Digital Realty Trust, Inc.	\$3,660,674	\$5,042,510		\$5,548,718,760
FRT	Federal Realty Investment Trust	\$3,511,010	\$9,762,492		\$5,175,830,263
SLG	SL Green Realty Corp.	\$11,414,951	\$24,840,351		\$5,169,829,180
UDR	UDR, Inc.	\$3,855,753	\$8,651,734		\$4,850,421,546

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alexandria Real Estate Equities, Inc., AMB Property Corp. (now Prologis, Inc.), AvalonBay Communities Inc., Camden Property Trust, CBL & Associates Properties, Inc., Developers Diversified Realty Corp., Digital Realty Trust, Inc., Duke Realty Corp., HCP, Inc., Health Care REIT, Inc., Host Hotels & Resorts, Inc., Kimco Realty Corp., Liberty Property Trust, Macerich Co., Public Storage, Inc., Regency Centers Corp., SL Green Realty Corp., Taubman Centers, Inc., UDR, Inc., and Ventas, Inc.

Performance Peer Group

REIT Index

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
J. Landis Martin	Chairman	66	Male	18	Outside Related
James N. Bailev	Member	65	Male	12	Outside Related
Kathleen M. Nelson	Member	66	Female	2	Outside
Michael A. Stein	Member	62	Male	8	Outside
Robert A. Miller	Member	66	Male	5	Outside
Thomas L. Keltner	Member	65	Male	5	Outside

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