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Greater Baltimore AHC and Aimco Preserve Kirkwood House Apartments

(Baltimore, MD) – Greater Baltimore AHC (GBAHC), a local developer of affordable housing, and Apartment Investment Management Company (Aimco), one of the nation’s largest owners and operators of apartment housing, closed this week on Kirkwood House Apartment, a project-based Section 8 property located in the Loch Raven neighborhood of northeast Baltimore.

“We’re thrilled to provide happy holiday news for 261 low-income senior households, whose affordable homes will be preserved with this acquisition,” said GBAHC Housing Director Andrew Vincent.

GBAHC and Aimco will begin a \$7.1 million renovation of the 31-year-old property next month. Plans include upgrades to kitchens and baths; window replacement; heating and air conditioning replacements; improvements to barrier-free apartments for residents with disabilities; fire alarm and sprinkler systems upgrades; refurbishing the common areas; refinishing the parking lot; and many other improvements. Construction will be completed by the end of 2009.

“The turbulent economic environment is preventing similar real estate preservation transactions from happening,” said Andrew Agetstein, Vice President of Capital Transactions for Aimco. “We are delighted to join forces with GBAHC to preserve this affordable housing community for Baltimore.”

The project was financed with \$16 million in tax-exempt bond financing issued by the Community Development Administration (CDA) of the Maryland Department of Housing and Community Development and approximately \$6 million in low-income housing tax credits. The City of Baltimore committed to a payment in lieu of taxes to help make the financing possible. In conjunction with the financing, GBAHC and Aimco have committed to certain use restrictions that will keep the property affordable until 2048.

GBAHC is the General Partner for the project. Aimco and its affiliates are serving as the developer and will continue to manage the property.

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Greater Baltimore AHC is a subsidiary of AHC Inc., a private, nonprofit developer of affordable housing in the mid-Atlantic region that has been providing quality homes for low- and moderate-income families since 1975. Greater Baltimore AHC was founded in 2002 to address the need for more affordable housing in the Baltimore region.

Aimco is a real estate investment trust headquartered in Denver, Colorado that owns and operates a geographically diversified portfolio of apartment communities. Aimco, through its subsidiaries and affiliates, is one of the largest owners and operators of apartment communities in the United States with 1,067 properties, including 178,083 apartment units, and serves approximately 750,000 residents each year. Aimco's properties are located in 46 states, the District of Columbia and Puerto Rico. Aimco common shares are traded on the New York Stock Exchange under the ticker symbol AIV and are included in the S&P 500. For more information about Aimco, please visit our website at <http://www.aimco.com>.