



APARTMENT INCOME REIT CORP.
CODE OF BUSINESS CONDUCT & ETHICS

TABLE OF CONTENTS

Introduction	2-3
Compliance with Laws, Rules and Regulations	4
Avoiding Conflicts of Interest & Protecting AIR's Assets	5-8
Confidentiality & Reputation	8
Financial Reporting & Disclosures	9
Compliance with the Code	9
Consequences for Code Violations	10
No Rights Created	10



TERRY CONSIDINE
CEO

At AIR we're committed to our shared values of integrity, respect, collaboration, providing exceptional service to our residents, caring for our communities and taking pride and passion in our work.

Your dedication to honesty and integrity in how you perform your job means more than just compliance with the law, it means doing the right thing, which supports a better place to work, a better home for our residents, a better investment for our shareholders and – in the end – better careers for all of us.

What we do matters more than what we say. If and when ethics and compliance issues distract us from our daily work we have failed each other, our residents and our investors. Remember doing the right thing in the right way is how we want to do business at AIR—always. For me, that's how I want to work and live and I expect the same of the AIR leadership team and of each team member. I hope that I can count on you to share my commitment to our shared values and to making the Code of Business Conduct and Ethics a meaningful part of our life at AIR. If ever you come across a situation where a team member is not living up to our shared values and to the Code, please speak up or let me know.

CUSTOMER
FOCUS

AIR'S CORPORATE PHILOSOPHY IS FOUNDED UPON

HIGH ETHICAL STANDARDS and PROFESSIONAL RESPONSIBILITY.

EACH AND EVERY INDIVIDUAL within



our organization is expected to observe these principles. AIR is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics so as to earn the

PUBLIC TRUST.

AIR shall make full and accurate financial disclosure in compliance with applicable laws, rules and regulations.

The Code applies to
ALL EMPLOYEES,
yes, all.



This Code of Business Conduct and Ethics (the “Code”) applies to all members of the Board of Directors with respect to their duties as directors and all AIR team members in every location and every office.

GOOD
JUDGMENT,
—
FAIRNESS
AND
—
PERSONAL
INTEGRITY



As a member of the AIR team, you have a responsibility to conduct yourself in an honest and ethical manner. In particular, members of Senior Management and all officers have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages team members to raise concerns and promptly addressing team member compliance concerns.

Good judgment, fairness and personal integrity are the qualities that form the basis of our Code. As a team member of AIR, you must refrain from any activities that would violate our ethical standards. You should also refrain from requesting or causing others to violate our ethical standards. In any case **where you have a QUESTION about whether an activity is prohibited, you should review it in advance with the Vice President to whom you ultimately report** or with a member of Senior Management. In particular, the General Counsel and the head of Human Resources are always available to address your concerns.

This Code contains both general guidelines for conduct, as well as specific rules.

COMPLIANCE

WITH LAWS, RULES AND REGULATIONS

You are required to comply with all applicable laws, rules and regulations (which are collectively referred to as “Laws”) governing the conduct of AIR’s business and to **report any suspected violations** of applicable Laws to the General Counsel, any member of Senior Management or the AIR Ethics Hotline.

This includes, but is not limited to:

1. Compliance with Laws relating to **FAIR HOUSING**, including using standard, nondiscriminatory criteria in leasing to residents;

2. Compliance with Laws relating to **EQUAL EMPLOYMENT OPPORTUNITY**, including providing a work environment free of unlawful harassment, and recruiting, hiring, training, compensating, promoting and providing other conditions of employment without regard to a person’s race, color, religion, sex, disability, age, national origin, veteran status, or other classification protected by law; and

3. Compliance with the Statement of Policy on Insider Trading and all applicable securities Laws.

Q ■ TEST YOUR KNOWLEDGE:
■ At a party, a friend asks you if AIR plans to buy the apartment community where she lives. You believe AIR is looking at purchasing several properties in the area. What should you do?

A ■ Any material company plans, including whether or not AIR is planning to buy or not buy a property, is considered confidential information and must not be disclosed.

AVOIDING CONFLICTS OF INTEREST AND PROTECTING AIR'S ASSETS

A conflict of interest occurs when your private interests interfere in any way with the interests of AIR as a whole. An appearance of impropriety involving an actual or potential conflict of interest should also be avoided. You should conduct AIR's business in an honest and ethical manner, which includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Before making any investment, accepting any position or benefits, participating in any transaction or business arrangement or otherwise acting in a manner that creates or appears to create a conflict of interest, **YOU MUST MAKE FULL DISCLOSURE** to and obtain the written approval of the CEO and General Counsel (unless otherwise specified below).

Q: ABC

Rental pays a \$50 gift certificate to every leasing consultant that refers a customer to them for furniture rental. What should the CM do?

A: Politely refuse

the certificate letting ABC Rental know that AIR policy does not permit gifts valued at \$25 or more without the specific approval of the General Counsel.

Avoiding conflicts of interests means that you may not:

Accept a Business Entertainment (as defined below) if such Business Entertainment is worth more than a nominal amount (as defined below), or unless such Business Entertainment is specifically approved in advance by the General Counsel (or in the case of the General Counsel, by the CFO) after full disclosure. In the event of any inadvertent or unintentional acceptance of a Business Entertainment in violation of this directive, the team member has seven days to make full disclosure of the circumstances to the General Counsel. A "Business Entertainment" is a meal or entertainment provided for by anyone who does business with or seeks to do business with AIR or who is a resident of an AIR property. In the case of a Business Entertainment or a Gift (as defined below), "nominal" **GENERALLY MEANS LESS THAN \$25**, and such a Business Entertainment or Gift is something ordinarily used in establishing or maintaining business relationships or in a sales promotion, such as ordinary business meals and reasonable entertainment, services or gifts consistent with local social and business customs.

CONTINUED ON PAGE 7

Avoiding conflicts of interests also means that you may not...

Accept a Gift (as defined below) if such Gift is worth more than a nominal amount (as defined above), or unless such Gift is specifically approved in advance by the General Counsel (or in the case of the General Counsel, by the CFO) after full disclosure. In the event of any inadvertent or unintentional acceptance of a Gift in violation of this directive, the team member has seven days to make full disclosure of the circumstances to the General Counsel. A “Gift” is a service or gift FROM ANYONE WHO DOES BUSINESS WITH OR SEEKS TO DO BUSINESS with AIR or who is a resident of an AIR property.

Accept any fee, commission, payment or gratuity from anyone who does business with or seeks to do business with AIR or is a resident of an AIR property.

Make or offer, directly or indirectly, anything of value (such as a bribe or kickback or a lavish gift which could be viewed as a bribe or kickback) to anyone who does business with or seeks to do business with AIR. A business courtesy, such as a gift, contribution or entertainment, should never be offered under circumstances that might create the appearance of impropriety.

Engage in any activity that would conflict with or detract from your ability to carry out your assigned duties and responsibilities.

Do business with, or authorize a property to do business with, any vendor who employs a relative of yours without notifying and receiving prior written approval from the CEO and General Counsel.

Have any material personal interest in any vendor who does business with any AIR property.

CONTINUED ON PAGE 8

Q TEST YOUR KNOWLEDGE:

Your brother-in-law, Sam, plans to submit a proposal to provide landscaping services as an independent contractor for an AIR property. What should you do?

A Disclose the conflict of interest situation to your supervisor and to the General Counsel to see how to resolve it.



Avoiding conflicts of interests means that you may not do any of these either...

Participate in any outside

business activity with a person you have met through your employment at AIR without notifying and receiving prior written approval from the General Counsel.

Use or take any property

that belongs to AIR or one of its properties without proper authorization.

Make any political contributions

for, on behalf of, or in the name of, AIR, or seek direct or indirect reimbursement for contributions made in any form. AIR encourages all team members to exercise their individual rights of citizenship by voting, by making personal political

contributions if they wish to do so with their own funds and by being otherwise politically active, in support of candidates or parties of the team member's own personal selection. Such political activity by team members must be performed strictly in their individual and private capacity and not on behalf of AIR or with the use of AIR resources.

Q: TEST YOUR KNOWLEDGE:

A reporter asks you to comment on a recent event that occurred at an AIR community. What should you do?

A: Find out what the reporter wants to know, get the reporter's contact information and deadline and say that someone from AIR will call back. Then notify the Corporate Communications Team in Denver as soon as possible.

CONFIDENTIALITY AND REPUTATION

You may not, without authorization or except as permitted by law, disclose non-public, confidential or proprietary information relating to AIR's business, including information regarding team members or residents.

Please remember that as an AIR team member your statements and actions reflect on your fellow team members and AIR as a whole. Please conduct yourself accordingly.

CONFIDENTIALITY

FINANCIAL REPORTING AND DISCLOSURES

It is AIR policy to make **full, fair, accurate, timely and understandable disclosure** in compliance with all applicable laws and regulations in all reports and documents that AIR or any of its subsidiaries files with, or submits to, the Securities and Exchange Commission and in all other public communications made by AIR. This includes compliance with AIR standards, policies and procedures designed to promote compliance with this policy.

You may not:

- intentionally record an income, expense, or other transaction inaccurately in order to misstate any material facts, or achieve some personal gain.
- enter into a transaction or advance funds without appropriate authorization.
- directly or indirectly take any action to fraudulently influence, coerce, manipulate or mislead AIR's independent public accountants for the purpose of making the financial statements of AIR or its subsidiaries misleading.

UNDERSTANDABLE
ACCURATE & **TIMELY**

Compliance with the Code & **NON-RETALIATION**

If you know of or suspect a violation of this Code or of any other AIR policy, **YOU MUST IMMEDIATELY REPORT** that information to the General Counsel or any other member of Senior Management. You may also report such information to the Vice President to whom you report, who must then, in turn, report it to Senior Management.

The AIR Ethics Hotline is also available to you for reporting known or suspected violations and **YOU MAY REPORT ANONYMOUSLY. NO ONE WILL BE SUBJECT TO RETALIATION** BECAUSE OF A GOOD FAITH REPORT of a suspected violation.

It is a violation of this Code knowingly to provide false information to management or refuse to cooperate with management during an investigation of violations of this Code or unlawful activities.



Consequences for Code Violations

Violations of this Code may result in disciplinary action, up to and including termination of employment, and, in cases of criminal activity, prosecution. Senior Management, in consultation with the Board of Directors or a committee thereof, as necessary, shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code. Any waiver of this Code for any member of the Board of Directors, Senior Management, the Chief Accounting Officer, or any Controller (or persons performing similar functions) must be reported publicly.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern AIR's Board of Directors, with respect to their duties as AIR directors and all team members in the conduct of AIR's business. It does not, nor is it in any way intended to, create any rights in any team member, resident, customer, supplier, competitor, shareholder, or any other person or entity.