

VISA PRESS RELEASE

AIMCO, LEADING PROPERTY MANAGEMENT COMPANY, EXPECTED TO INCREASE OCCUPANCY RATES AND RESIDENT SATISFACTION THROUGH VISA CARD ACCEPTANCE

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Visa, the world's largest payment brand, and AIMCO (Apartment Investment and Management Company), the largest owner and operator of apartment communities in the United States, announced today that the acceptance of credit and debit cards for payment has significantly benefited leasing efforts and residents.

The findings are the result of a Downall Research Company study commissioned by Visa USA that surveyed 105 community managers and 356 residents in eight AIMCO communities across the United States that accept card payments.

According to the survey:

- Among residents surveyed who are aware that they could pay their rent by payment card, almost 40 percent take advantage of this option.
- The ability to pay for rent, security deposits and application fees with payment cards was listed as one of the top four reasons residents chose to live in an AIMCO community.
- Residents who pay by card are less sensitive to the cost of rent than those who never pay by card.

Card acceptance is proving to be a valuable marketing strategy that many property management companies are adopting to enhance resident satisfaction and retention, as well as serve as a sales tool to sign new leases. This includes one-time payments and Automatic Bill Payment - a service which allows residents to make monthly rent payments with a credit or debit card on an ongoing basis. Offering residents the Automatic Bill Payment option helps avoid that moment of truth each month when residents write a check and inevitably ask themselves, "Am I paying too much for what I'm getting? Should I look around to see if I can get a better deal elsewhere?"

- 81 percent say the option to pay via payment card makes apartment homes easier to rent
- 83 percent say the use of payment cards increases on-time payments
- 22 percent say the use of cards results in fewer people moving out

"The results of this survey demonstrate firsthand the significant benefits that payment card acceptance offers both property management companies and their residents," says Linda Brockbank, Senior Sales Director, Visa U.S.A. "Visa's partnership with AIMCO will continue to focus on Visa card preference and marketing programs to help achieve business goals."

"Today's renters are looking for conveniences that will simplify their lives," said Ron Monson, Executive Vice President, Property Operations. "Early indications show that offering Visa as a payment option has been beneficial to AIMCO residents by helping us cater to their needs, while having a positive effect on occupancy rates and cash flow."

About Visa U.S.A.

Visa is the world's leading payment brand and largest consumer payment system, enabling banks to provide their consumer and merchant customers with a wide variety of payment alternatives. More than 14,000 U.S. financial institutions rely on Visa's processing system, VisaNet, to facilitate over \$835 billion in annual transaction volume - including roughly half of all Internet payments - with virtually 100 percent reliability. U.S. consumers carry 353 million Visa-branded smart, credit, commercial, stored value and check cards, accepted at approximately 22 million locations worldwide. Visa's people, partnerships, brand, payment technology and