

BUYINS.NET

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KEY DATA POINTS INSIDE

Daily Short Volume

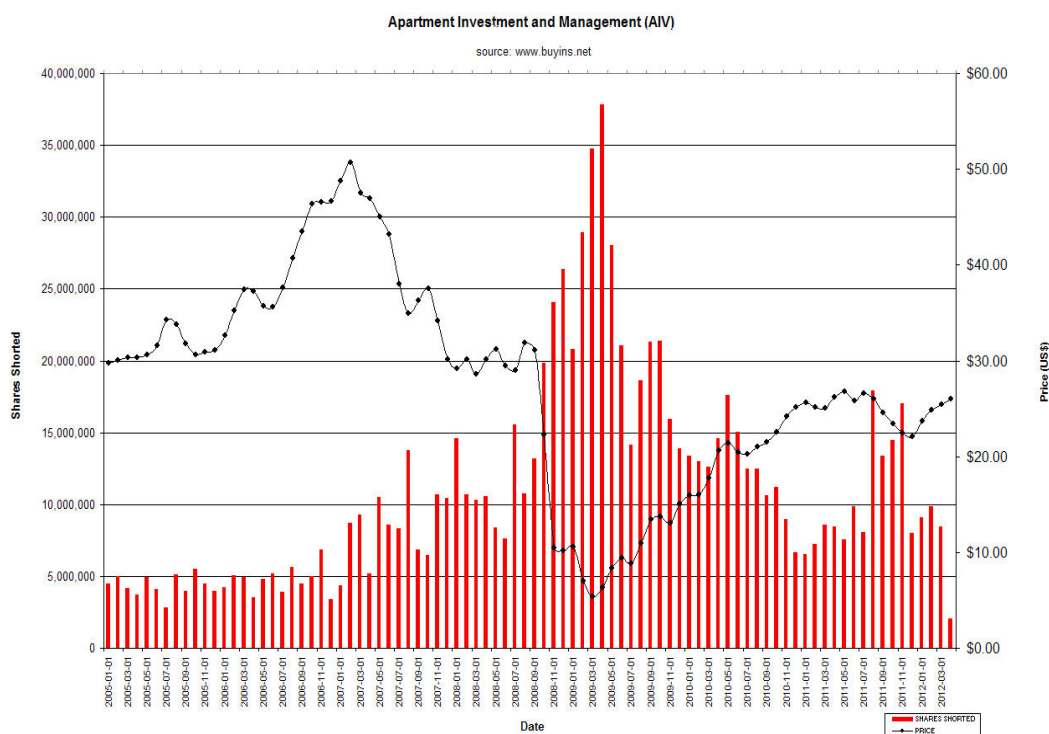
Naked Short Volume

Market Maker Friction

RECENT AIV NEWS

- Apartment Investment and Management Company First Quarter 2012 Earnings to Be Released on May 3, 2012 Business Wire (Thu, Apr 5)
- S&P 500 Annual Meeting Calendar, Week of April 9 - May 04 at Bloomberg (Thu, Apr 5)
- Indicated Dividend Yield Ranking for the S&P 500 by Industry at Bloomberg (Sat, Mar 31)
- Indicated Dividend Yield Rankings of S&P 500 Companies at Bloomberg (Sat, Mar 31)
- S&P 500 Analyst Estimate Revisions for March 23 at Bloomberg (Mon, Mar 26)
- S&P 500 Analyst Target Price Changes for March 23 at Bloomberg (Mon, Mar 26)

AIV SHORT SELLERS



Starting in early 2005 short sellers have shorted AIV. Shorts have continued this activity through April 2012. Buyins.net will report the results of its surveillance on a monthly basis.

OVERVIEW OF AIV SHORT SALE DATA

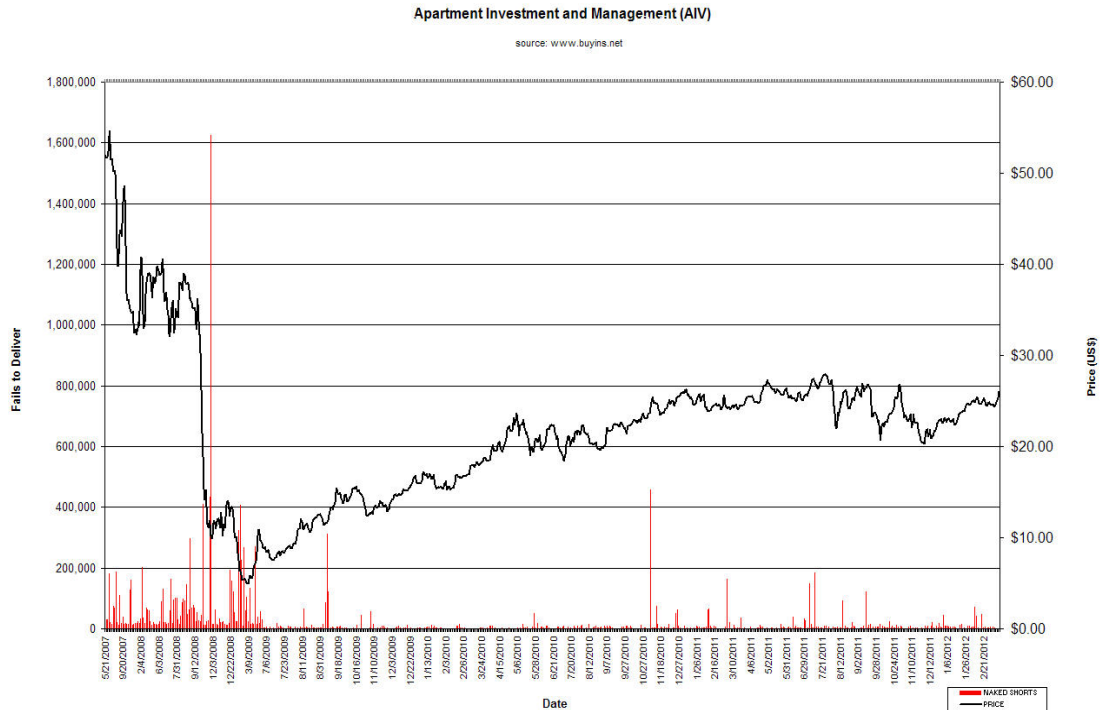
BUYINS.NET offers a proprietary research and trading service uncovering illegal naked short selling in stocks on the NYSE, AMEX, NASDAQ, OTCBB and PINKSHEETS. For more information please visit www.buyins.net

After careful analysis of AIV short sale, naked short sale and market maker friction factor data it is clear that AIV has had issues with short sellers who have continued to short the stock. Short sellers have recently been building a sizable position in

shares of AIV and market makers have made a slightly bullish market lately. New evidence of daily short sellers shorting shares of AIV has now come to light as the SEC has finally given Buyins.net access to DAILY short

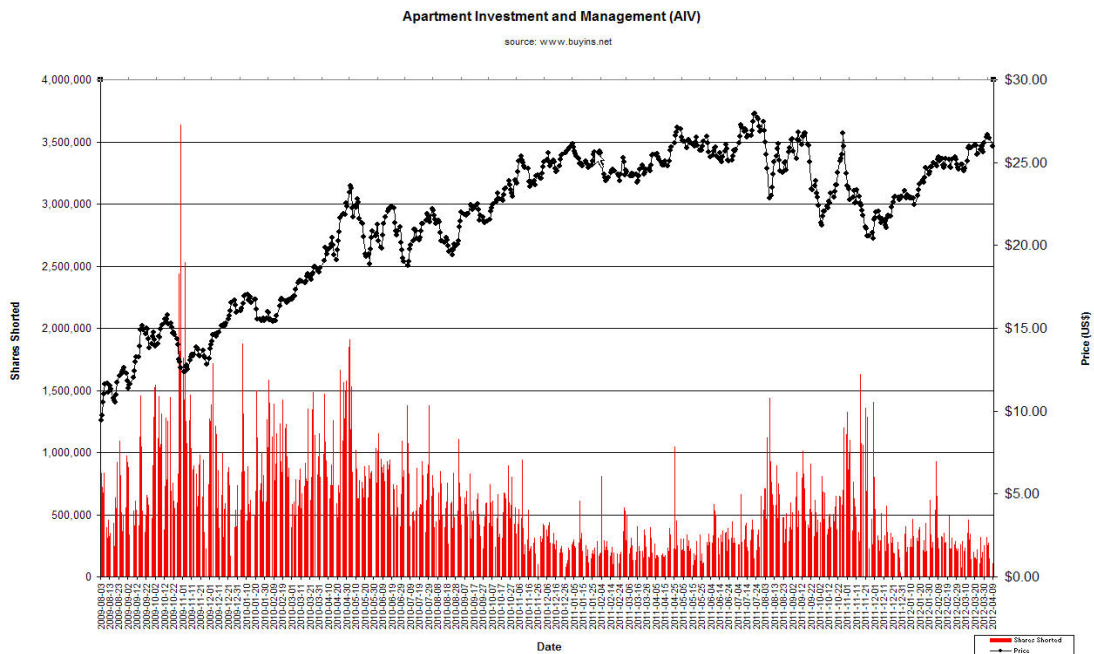
sale data which is updated every night. Protecting AIV from abusive shorting is a high priority.

FAILURES TO DELIVER (NAKED SHORTS) IN AIV SINCE 2007



Failures to Deliver in AIV have been an issue since mid 2007. Short sellers had been lax in complying with the more stringent locate provisions of Regulation SHO. We will continue to monitor and alert regulators when short sellers are out of compliance with short selling laws.

NEW DAILY SHORT SALE TRADING VOLUME STARTING 08-03-09



Shorts have been consistently shorting AIV on a daily basis. An average of 28.86% of daily trading volume is short selling.

MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

Date	Change	BuyVol	SellVol	NetVol	Friction
4/10/2012	-\$0.66	339,646	560,734	-221,088	-3,350
4/9/2012	-\$0.39	261,475	251,422	10,053	Bearish Bias
4/5/2012	-\$0.37	218,654	302,932	-84,278	-2,278
4/4/2012	\$0.05	261,811	288,987	-27,176	Bullish Bias
4/3/2012	-\$0.16	275,731	275,054	677	Bearish Bias
4/2/2012	\$0.41	272,206	342,900	-70,694	Bullish Bias
3/30/2012	\$0.61	525,205	268,436	256,769	4,209
3/29/2012	\$0.11	266,399	235,305	31,094	2,827
3/28/2012	-\$0.25	306,807	297,683	9,124	Bearish Bias
3/27/2012	\$0.13	358,035	397,006	-38,971	Bullish Bias
3/26/2012	\$0.22	258,093	228,346	29,747	1,352
3/23/2012	\$0.25	234,268	241,221	-6,953	Bullish Bias
3/22/2012	-\$0.56	213,435	282,477	-69,042	-1,233
3/21/2012	-\$0.14	184,302	194,843	-10,541	-753
3/20/2012	-\$0.11	237,881	284,734	-46,853	-4,259
3/19/2012	\$0.17	280,708	221,384	59,324	3,490
3/16/2012	\$0.17	449,594	426,799	22,795	1,341
3/15/2012	-\$0.13	524,284	525,734	-1,450	-112
3/14/2012	-\$0.11	368,263	351,770	16,493	Bearish Bias
3/13/2012	\$0.72	508,298	791,486	-283,188	Bullish Bias
3/12/2012	\$0.43	376,197	538,614	-162,417	Bullish Bias
3/9/2012	\$0.51	292,447	417,082	-124,635	Bullish Bias
3/8/2012	-\$0.23	502,795	632,980	-130,185	-5,660
3/7/2012	-\$0.07	393,448	290,556	102,892	Bearish Bias
3/6/2012	-\$0.49	568,847	522,263	46,584	Bearish Bias
3/5/2012	\$0.58	388,662	422,046	-33,384	Bullish Bias
3/2/2012	\$0.04	458,915	484,888	-25,973	Bullish Bias
3/1/2012	-\$0.39	565,355	592,614	-27,259	-699
2/29/2012	\$0.02	333,049	495,920	-162,871	Bullish Bias
2/28/2012	-\$0.61	318,304	438,662	-120,358	-1,973
2/27/2012	-\$0.06	330,205	380,635	-50,430	-8,405
2/24/2012	\$0.60	427,900	353,990	73,910	1,232
2/23/2012	\$0.42	271,101	223,341	47,760	1,137
2/22/2012	-\$0.50	406,484	412,026	-5,542	-111
2/21/2012	-\$0.34	646,784	573,489	73,295	Bearish Bias
2/17/2012	\$0.40	426,590	422,859	3,731	93
2/16/2012	\$0.17	323,388	404,496	-81,108	Bullish Bias

The above data is used to calculate if a fair market is being made in the shares of AIV. 51% of recent trading days are positive or bullishly biased and 49% of trading days are negative or bearishly biased. There is a slightly bullish market being made in AIV in the past 37 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock AIV compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused AIV's price to rise
2. If Friction Factor is negative, more selling than buying caused AIV's price to fall
3. If Friction Factor is 0, there was no discernable activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

BUYINS.NET Updates Houston American Energy SqueezeTrigger Report

Posted on: Mon, 27 Sep 2010 14:34:15 EDT

Symbols: [HUSA](#)

Sep 27, 2010 (GlobeNewswire via COMTEX) --

-- Approximately 24.25 Million Shares Have Been Shorted Since August 2009

-- 32.94% of Shares Shorted Have Begun Squeezing

NEWPORT BEACH, Calif., Sept. 27, 2010 (GLOBE NEWSWIRE) -- BUYINS.NET, <http://www.buyins.net>, a leading provider of Regulation SHO compliance monitoring, short sale [trading](#) statistics and market integrity surveillance, has updated coverage on Houston American Energy (AMEX: HUSA | [PowerRating](#)) after releasing the latest short sale data through September 24, 2010. The total aggregate number of shares shorted since August 2009 is approximately 24.25 million shares. 40.11% of daily volume is short selling. The SqueezeTrigger price for all shares shorted is \$12.04. Nearly 7.99 million shares previously shorted, (32.94% of all [shares](#) shorted) have begun squeezing at \$10.23.



The above report was issued on September 27th when HUSA was trading at \$10.24 per share. The report included data on short selling, naked short selling and market maker friction factor and alerted investors and regulators that an unfair market was being made in shares of HUSA and that a short squeeze would begin if shares were to go above \$12.04 per share. The results were immediate and dramatic with HUSA going from \$10.24 to an eventual high of \$19.18 (+87%) on 12-7-10.

BUYINS.NET Updates Ebix SqueezeTrigger Report After Short Squeeze Begins

Posted on: Mon, 15 Mar 2010 08:31:35 EDT

Symbols: [EBIX](#)

NEWPORT BEACH, Calif., Mar 15, 2010 (GlobeNewswire via COMTEX) --

-- 33.84 Million Split Adjusted Shares Have Been Shorted at \$17.18

-- Short Squeeze Just Beginning as Shares Closed Friday at \$17.23

BUYINS.NET, <http://www.buyins.net>, a leading provider of Regulation SHO compliance monitoring, short sale [trading](#) statistics and market integrity surveillance, has updated coverage on Ebix, Inc. (Nasdaq: EBIX | [PowerRating](#)) after releasing the latest short sale data through March 10, 2010. The total aggregate number of shares shorted in the past 7 months is approximately 33.84 million shares (3:1 split adjusted). The SqueezeTrigger price for all shares shorted is \$17.18. A significant short squeeze is just now beginning as shares of EBIX closed at \$17.23 on Friday. The total short interest (shares still uncovered) as of February 26, 2010 is 9.99 million shares. There is \$172.25 million worth of short covering that still needs to take place.



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Trading Solutions to Naked Short Selling

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BUYINS.NET affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but BUYINS.NET has been paid \$1,116 per month by AIV for data provided in twelve monthly reports. Market commentary provided by Tom Ronk.

BUYINS.NET will not advise as to AIV it decides to sell and does not and will not offer any opinion as to AIV others should sell; each investor must make that decision based on his or her judgment.

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BUYINS.NET WILL ISSUE A VARIETY OF REPORTS ON AIV

REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

- SqueezeTrigger – 33 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY BUYINS.NET IS BEST CHOICE FOR AIV MARKET INTEGRITY

The data we provide is extremely useful for AIV for the following reasons:

1. Stop naked short selling in shares of AIV
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are viewed by our up to 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.

Here is a quick technology overview:

<http://www.buyins.com/centurypacificbrochure.pdf>

Background information on our CEO:

<http://www.buyins.com/images/tomronk.pdf>