UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 6, 2023

APARTMENT INCOME REIT CORP.
APARTMENT INCOME REIT, L.P.

(Exact name of Registrant as Specified in Its Charter)

Maryland (Apartment Income REIT Corp.) **Delaware (Apartment Income REIT, L.P.)**	**001-39686** **000-24497**	**84-1299717** **84-1275621**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4582 South Ulster Street **Suite 1700** **Denver, Colorado**	**80237**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (303) 757-8101

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Apartment Income REIT Corp. Class A Common Stock	AIRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

From June 6-8, 2023, representatives of Apartment Income REIT Corp. ("AIR") will be meeting with investors at Nareit's REITweek: 2023 Investor Conference. During those meetings, AIR representatives will discuss the attached presentation. The presentation is furnished herewith as Exhibit 99.1.

Item 8.01 Other Events.

On June 6, 2023, AIR issued a press release announcing joint ventures with two of the world's largest real estate investors. In the first joint venture, AIR will own a 53% interest in the partnership and a global institutional investor will own 47%. The portfolio is comprised of ten properties in AIR's Same Store portfolio, with 3,093 apartment homes. In the second joint venture, AIR will own a 30% interest in the partnership and a global asset manager will own 70%, of Huntington Gateway, a 443 unit property located in Alexandria, Virginia. A copy of this press release is furnished herewith as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are furnished with this report:

Exhibit No.	Description
99.1	Apartment Income REIT Corp. Investor Presentation – Nareit's REITweek: 2023 Investor Conference.
99.2	Press Release dated June 6, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

APARTMENT INCOME REIT CORP.

Date:	June 6, 2023	By:	/s/ Paul Beldin
			Paul Beldin Executive Vice President and Chief Financial Officer

APARTMENT INCOME REIT, L.P.
By: AIR-GP, Inc., its General Partner

By:	/s/ Paul Beldin
	Paul Beldin Executive Vice President and Chief Financial Officer

AIR | COMMUNITIES

The most efficient and most effective way to allocate capital to multi-family real estate

Exhibit 99.1

Investor Presentation

June 2023

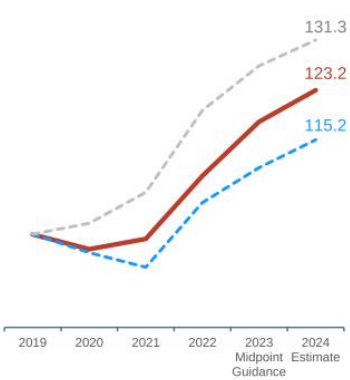
Ocean House, 707 Leahy, and One Ardmore Place were recognized in Q1 2023 as Top 100 Multifamily Properties as part of the Kingsley Excellence Awards

AIR's distinctive business model provides for peer-leading results

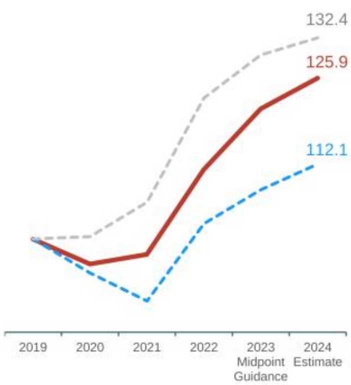
Since 2019, AIR leads Coastal peers in Same Store Revenue and NOI growth, and in the conversion of revenue to Free Cash Flow

AIR is expected to lead all peers in these metrics in 2023 and 2024

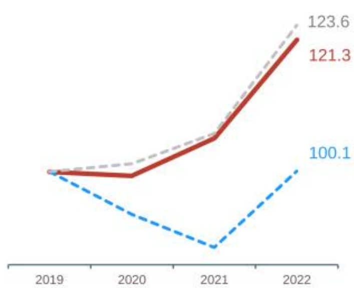
Same Store Revenue Growth (%)(1)(2)



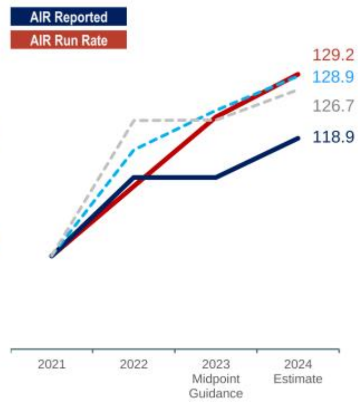
Same Store NOI Growth (%)(1)(2)



Free Cash Flow Growth (%)(1)(2)(3)



FFO per Share Growth (%)(1)(2)



AIR Communities | Coastal Peers | Sunbelt Peers

Third parties project peer-leading growth in 2024 in NOI and FFO per share(2)

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) 2024 Estimate for Same Store Revenue and Same Store NOI per GSA and FFO per share growth per Cap IQ as of 6/2/2023.
(3) Free Cash Flow ("FCF") defined as Same Store NOI less Net Property Management and G&A Expense and divided by Same Store Revenue. This metric is tracked internally by AIR as a key measure of efficiency with respect to its Same Store portfolio. Comparison with peers is made difficult by differences in business models and accounting, and exact numbers are false precision. This metric is intended to observe that highest operating margins and lowest G&A result in superior conversion of Same Store Revenue to Free Cash Flow. Guidance on Net Property Management and G&E Expense is not available for peers in 2023 and 2024, and so data points are excluded.

AIR COMMUNITIES

The most efficient and most effective way to allocate capital to multi-family real estate

Key Takeaways:

1. Peer-leading[1] Same Store performance
   - Sustained revenue growth across cycles
   - COE is flat despite an inflationary environment
   - Highest NOI and FCF margins
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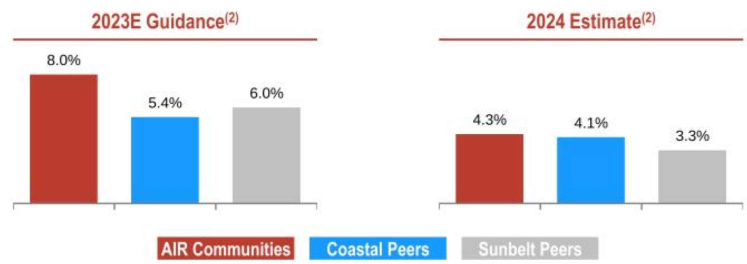
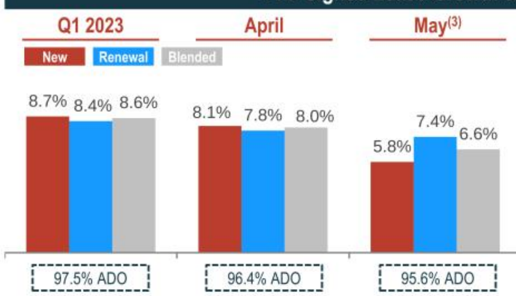
Year-Over-Year Same Store Revenue Growth (%)[1]

On track to outperform all peers in 2023 and 2024[2]



YTD Signed Lease Growth & ADO (%)



Outperformed in Q1 2023 by more than 450 bps compared to the peer average

Blended lease growth is slowing in 2Q ~190 bps in May from 1Q 2023

- Driven primarily by slower new leasing in the Bay Area, Los Angeles, and Miami

ADO decreased ~180 bps in May from Q1 2023

- ~105 bps due to normal seasonality, consistent with expectations around frictional vacancy during peak leasing and equal to 2022
- ~75 bps due to incremental skips and evictions, allowing for replacement of non-paying residents as COVID-related government protections are lifted

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) 2023E reflects the mid-point of guidance for full year expectations. 2024E per GSA as of 6/2/2023.
(3) May reflects preliminary estimate of leasing results and average daily occupancy..

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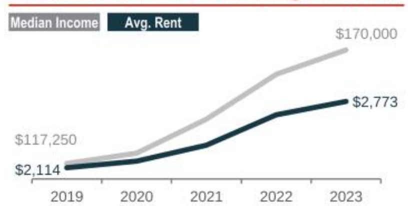
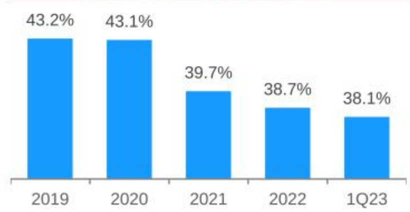
Revenue Growth Starts With High-Quality Residents

- AIR attracts high-quality residents with high incomes and strong credit
- Our residents:
  - Prefer stable communities and compatible neighbors;
  - Value stable onsite teams;
  - Can afford higher rents (including property upgrades); and
  - Reduce cost for AIR through high propensity to renew
- **Results are visible in AIR's (i) peer-**leading[1] **retention levels and (ii) "world class"** customer satisfaction levels
  - TTM resident retention of 61.9% (vs. TTM peer average of ~56%[2])
  - Recognition as a Kingsley Excellence Elite Five multifamily company and winner of the 2023 Kingsley Excellence Awards for customer service

Median Resident Income vs. Avg Rent / Unit



TTM Resident Turnover (%)[2]



At higher incomes, residents can afford higher rents, and choose premium upgrades

Higher retention results in higher NOI, with increased revenues and lower expenses

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) Peer average retention based on full year 2022 results, as comparative information for Q1 2023 is not available.

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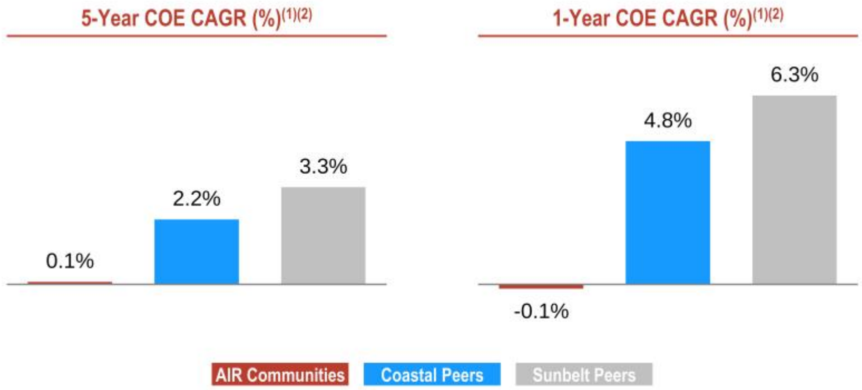
Peer-leading in Cost Control

13+ year track record of flat compounded growth in COE

Driven by productivity gains



20 bps decline in COE in Q1 2023 compared to a peer average increase of 640 bps

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) Controllable operating expense ("COE") defined as total same-store operating expenses less taxes, insurance, and utilities. Peer analysis based on reported full year financials for 2017-2022.

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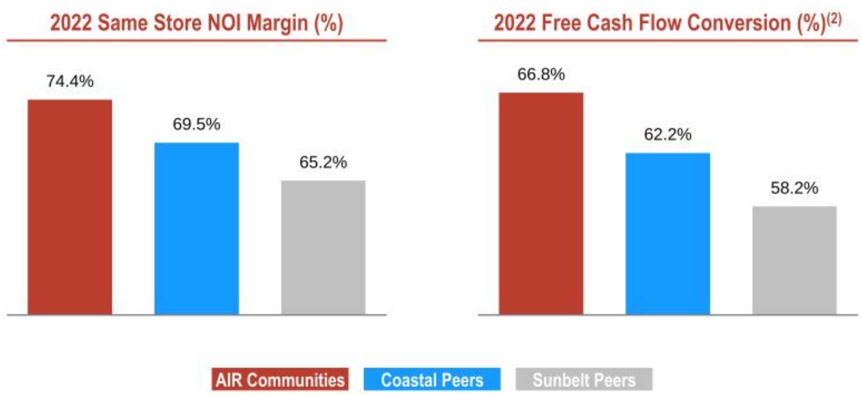
NOI Margin & Cash Flow Conversion

Peer-leading[1] NOI margins for over 20+ consecutive quarters

Low G&A at less than 15 bps of GAV



Peer-leading margins and fixed-rate debt drive growth in run-rate FFO, up 10% in 2023 at the mid-point of guidance

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) Free Cash Flow ("FCF") defined as Same Store NOI less Net Property Management and G&A Expense and divided by Same Store Revenue. This metric is tracked internally by AIR as a key measure of efficiency with respect to its Same Store portfolio. Comparison with peers is made difficult by differences in business models and accounting, and exact numbers are false precision. This metric is intended to observe that highest operating margins and lowest G&A result in superior conversion of Same Store Revenue to Free Cash Flow.

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External Growth Through Two New JV Partnerships

- **Two of the world's largest real estate investors have chosen to partner with AIR in** ventures with aggregate value of $1.2 billion(1)
- **Reflects endorsement of AIR's property management expertise and capability in** sourcing accretive growth opportunities
- Both partners have also committed to invest alongside AIR in support of future growth
  - Expect to pursue future stabilized, core investments in JV partnership with a global institutional investor
  - Expect to pursue value add opportunities in JV partnership with a global asset manager
- New JV partnerships are strategic to AIR through:
  - Promoting an increase in AIR's exposure to higher growth properties benefiting from the AIR Edge where 200+ bps spreads to our cost of capital can be achieved
  - Incremental property and asset management fees through higher AUM
  - Immediate reduction in leverage, returning AIR to <6x in Q2 2023
  - Expectation of increased investment capacity with future EBITDA growth
- **Transactions contemplated in AIR's full year FFO guidance and are neutral to** expectations for the year

Retaining property and asset management responsibilities leverages AIR's ability to scale our management platform effectively and efficiently, while expanding FFO margins for shareholder returns

Management fees expected to approximate 50 bps of third-party assets under management, further reducing our cost of capital

(1) See appendix for portfolio details.

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Joint Ventures Overview[1]	Global Institutional Investor JV Partnership	Global Asset Manager JV Partnership
Properties	10 properties in Philadelphia, Denver, San Diego, South Florida, and Washington DC	Huntington Gateway
Anticipated Closing Date	June 2023[2]	June 2023
Total Units	3,093	443
AIR / JV Partner Ownership	53% / 47%	30% / 70%[3]
Unlevered IRR	~8%	
NOI Cap Rate[4]	~5.6%	
Annual Management Fees	$2.5M	

(1) See appendix for portfolio details.
(2) The JV transaction with a global institutional investor is anticipated to close in June for eight of ten properties, with two subject to regulatory approvals which are expected before year-end 2023.
(3) AIR will receive 50% of JV cash flows during the hold period, while AIR's legal ownership equates to 30%.
(4) NOI Cap Rate based on trailing 12 months. AIR will maintain responsibility for asset and property management functions.

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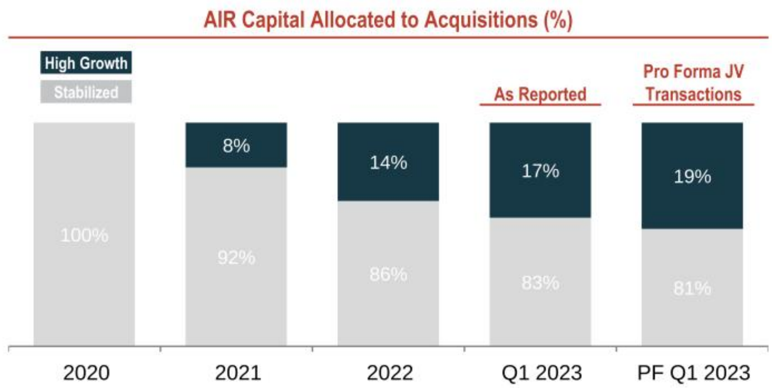
Portfolio Enhanced by Peer-leading[1] Capital Recycling

45% of GAV ($4.7B) recycled since Separation[2]

Average revenue per unit of $2,797, up 25% since Separation[2]

3rd highest average revenue per unit, 8.4% above peer average



Increasing the allocation of capital to acquisitions has resulted in accelerated rate of NOI growth and FFO accretion

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) Reflects results pro forma for announced JV transactions.

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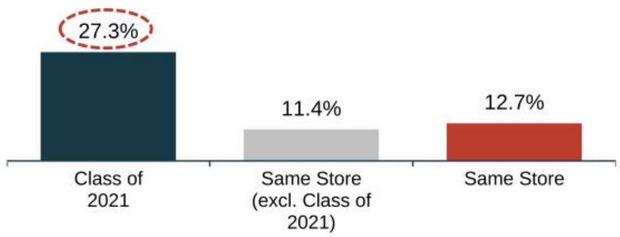
Increased Rate of Growth is Visible in 2023 Performance

Acquisition NOI anticipated to grow at rates ~2-3x market levels in years two to four, before reverting to stabilized Same Store trends

Class of 2021: Contribution to Q1 2023 SSNOI Growth(2)



Class of 2021

- Now in Same Store; 27.3% NOI growth in Q1 2023
- Projected to contribute ~1% to Same Store NOI growth in 2023

Class of 2022

- Generated sequential revenue growth of 5.5% in its first comparable full quarter of performance

Class of 2023

- ADO increased by 120 bps above underwriting in first 90-days of AIR ownership

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) Class of 2021 acquisitions defined as City Center on 7th, North Park, Huntington Gateway, Vaughan Place, and Residences at Capital Crescent Trail. Class of 2022 acquisitions defined as the Reserve at Coconut Point, Watermarc at Biscayne Bay, Willard Towers, and The District at Flagler Village. Class of 2023 acquisitions defined as Southgate Towers.

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Run-Rate FFO per Share(2)

2023 FFO per share (at the mid-point) guidance reflects ~10% growth over run-rate in 2022, which compares to peer average FFO growth of ~4%

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) Run-Rate FFO excludes earnings related to the Aimco note receivable and its repayment in 2022.

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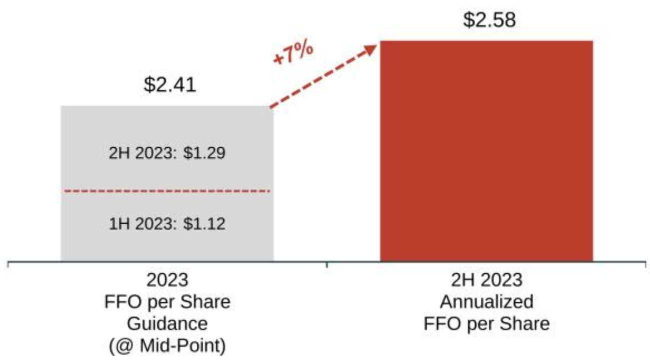
Looking Forward...

Annualization of 2H 2023 FFO (at the mid-point of guidance) would result in FFO per share of $2.58

Growth rate of ~7% above 2023 forecasted results (at the mid-point)

For reference, every incremental 1% of NOI equates to ~$0.03 of FFO per share on an annualized basis

FFO Growth Assuming 2H 2023 Annualization



Consistent with the consensus estimate for 2024, AIR's annualized 2H 2023 growth rate is highest among peers(2)

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA
(2) Calculated based on mid-point of 2023 full year guidance.

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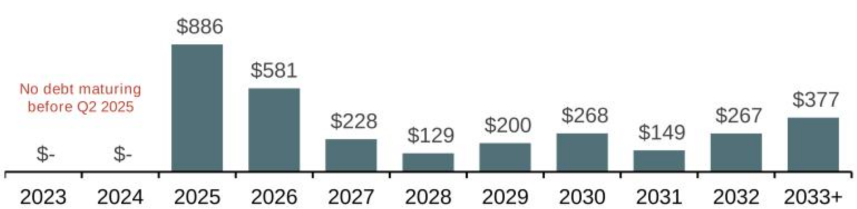
Ample Liquidity & Limited Financial Risk

- Liquidity of $2B(2), more than 3x the peer average(3)
- No debt maturities for three years with available liquidity to repay all refunding obligations for next six years
- No floating rate debt(2) versus peer average of 6%
- Proceeds from JV partnerships anticipated to reduce Net Leverage to EBITDAre to below 6.0x in 2Q 2023
  - Leverage had been elevated in 1Q 2023 after the acquisition of Southgate Towers

AIR Refunding Schedule ($M)

Proceeds from JV transactions in part expected to be used to repay outstanding borrowings on the revolving credit facility, as well ~25% of 2025 maturities



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(2) Pro forma for the announced JV transactions and assumes proceeds are used to repay outstanding borrowings on the revolving credit facility.
(3) Based on available liquidity as a % of estimated GAV per GSA as of Q1 2023.

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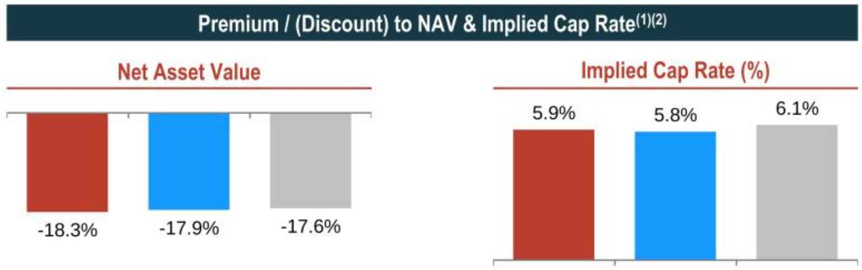

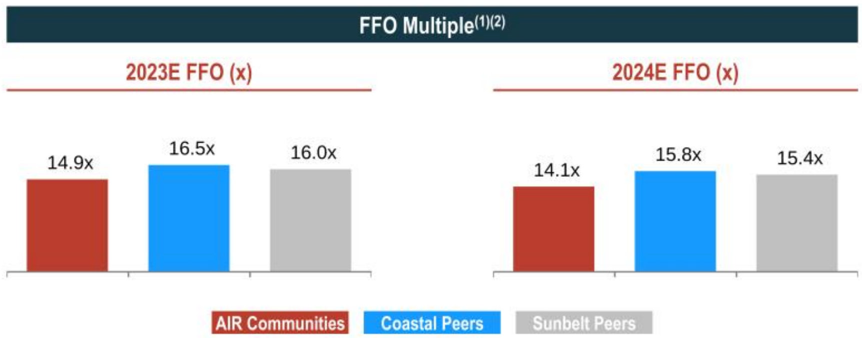

AIR's potential for sustained FFO growth supported by…

\+ High operating leverage – sustained, disciplined cost control and low overhead

\+ Fixed-rate financial leverage – minimal repricing and refunding risk

…making AIR an attractive long-term investment

(1) Per company filings. Peers defined as AVB, CPT, EQR, ESS, MAA, and UDR. Coastal peers defined as AVB, EQR, ESS, and UDR. Sunbelt peers defined as CPT and MAA.
(2) Per GSA and S&P Cap IQ as of 6/2/2023.

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Appendix

Watermarc at Biscayne Bay
Miami, FL

Properties contributed to newly created strategic partnerships

Property	Location	Units	Ownership Sold	Average Revenue per Unit
Huntington Gateway	Alexandria, VA	443	70%(1)	$2,318
Locust on the Park	Philadelphia, PA	151	47%	$3,161
Riverloft	Philadelphia, PA	184	47%	$2,805
Park Towne Place	Philadelphia, PA	941	47%	$2,675
Township at Highlands	Centennial, CO	161	47%	$2,646
Creekside	Denver, CO	329	47%	$1,477
Boston Lofts	Denver, CO	158	47%	$1,996
Four Quarters Habitat	Kendall, FL	336	47%	$2,387
Island Club	Oceanside, CA	592	47%	$2,365
Avery Row	Arlington, VA	67	47%	$3,328
Latrobe	Washington, D.C.	175	47%	$2,507
Total / Weighted Average per Unit		3,536	47%	$2,440

(1) Legal ownership sold is 70%, while AIR will receive 50% of JV cash flows during the hold period..

Calculation of Same Store Revenue to Free Cash Flow Conversion %(1)

($ in 000s, unless noted)	AIR	ESS	UDR	EQR	AVB		CPT	MAA	
	Q1 2023 Actuals								
Same Store Revenue (GAAP)	$157,902	$389,600	$379,439	$681,675	$622,449		$310,126	$500,010	
Same Store NOI (GAAP)	$116,655	$274,804	$265,745	$454,885	$430,430		$201,405	$328,436	
Net Property Management	(6,286)	(8,667)	(11,703)	(31,466)	(30,785)		(8,132)	(17,928)	
General & Administrative	(5,800)	(15,311)	(17,480)	(16,165)	(20,400)		(15,356)	(15,923)	
Free Cash Flow	$104,569	$250,826	$236,562	$407,254	$379,245		$177,917	$294,585	
						Average			Average
Conversion %	66%	64%	62%	60%	61%	62%	57%	59%	58%
Implied Revenue % Increase for Breakeven with AIR						7%		14%	
	2022 Actuals								
Same Store Revenue (GAAP)	$544,538	$1,479,975	$1,330,981	$2,533,577	$2,224,125		$1,144,659	$1,924,709	
Same Store NOI (GAAP)	$404,949	$1,047,379	$926,831	$1,731,286	$1,540,390		$753,204	$1,242,695	
Net Property Management	(22,895)	(29,565)	(44,130)	(110,304)	(114,292)		(25,929)	(65,463)	
General & Administrative	(18,481)	(56,577)	(64,144)	(58,710)	(74,064)		(60,413)	(58,833)	
Free Cash Flow	$363,573	$961,237	$818,557	$1,562,272	$1,352,034		$666,862	$1,118,399	
						Average			Average
Conversion %	67%	65%	62%	62%	61%	62%	58%	58%	58%
Implied Revenue % Increase for Breakeven with AIR						7%			15%

(1) Free Cash Flow ("FCF") defined as Same Store NOI less Net Property Management and G&A Expense and divided by Same Store Revenue. This metric is tracked internally by AIR as a key measure of efficiency with respect to its Same Store portfolio. Comparison with peers is made difficult by differences in business models and accounting, and exact numbers are false precision. This metric is intended to observe that highest operating margins and lowest G&A result in superior conversion of Same Store Revenue to Free Cash Flow.

Forward-Looking Statements / Non-GAAP Measures

This presentation contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements regarding projected results and specifically forecasts of 2023 results, including but not limited to: Pro forma FFO and selected components thereof; AIR's ability to maintain current or meet projected occupancy, rental rate, and property operating results; operating performance of acquisition communities; expectations regarding dispositions and the use of proceeds thereof; expectations regarding acquisitions; and liquidity and leverage metrics.

We caution investors not to place undue reliance on any such forward-looking statements. These forward-looking statements are based on management's judgment as of this date, which is subject to risks and uncertainties. Risks and uncertainties that could cause actual results to differ materially from our expectations include, but are not limited to, real estate and operating risks, including fluctuations in real estate values and the general economic climate in the markets in which we operate and competition for residents in such markets; national and local economic conditions, including inflation, the pace of job growth and the level of unemployment; the timing and effects of acquisitions and dispositions; changes in operating costs, insurance risks, including the cost of insurance, and those described from time to time in filings by AIR with the Securities and Exchange Commission ("SEC"), including in the section entitled "Risk Factors" in Item 1A of AIR's Annual Report on Form 10-K for the year ended December 31, 2022, and the "Risk Factors" section of registration statements filed with the Securities and Exchange Commission.

Readers should carefully review AIRs financial statements and the notes thereto, as well as the documents AIR files from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These forward-looking statements reflect management's judgment as of this date, and AIR assumes no obligation to revise or update them to reflect future events or circumstances.

Exhibit 99.2

AIR Communities Announces two Joint Ventures with a Value of $1.2 Billion; Proceeds to be used to Reduce Indebtedness and Fund Accretive Acquisitions

Denver, CO – Apartment Income REIT Corp. (NYSE: AIRC) (“AIR”) announced today joint ventures, with two of the world’s largest real estate investors, to recapitalize 11 properties valued at an aggregate of $1.2 billion based on a trailing twelve-month NOI cap rate of 5.6%. AIR will receive $600 million in proceeds (cash and debt relief), as well as asset and property management fees expected to contribute $2.5 million in annual margin. Upon completion of the transactions, AIR total indebtedness to ebitda will be less than 6:1, providing capacity for accretive acquisitions.

In the first joint venture, AIR will own a 53% interest in the partnership and a global institutional investor will own 47%. The portfolio is comprised of ten properties in AIR’s Same Store portfolio, with 3,093 apartment homes with monthly revenue averaging $2,457, located in Philadelphia, Denver, San Diego, South Florida, and Washington DC.

In the second joint venture, AIR will own a 30% interest in the partnership and a global asset manager will own 70%, of Huntington Gateway, a 443-unit property located in Alexandria, Virginia.

In both ventures, AIR will continue to be responsible for property management and asset management, earning fees and enjoying the opportunity to earn success-based promotes.

Each partner has also committed to investing alongside AIR in future acquisitions, one focusing on core opportunities and the second focusing on value-add opportunities.

Terry Considine, AIR Chief Executive Officer, comments: “I thank AIR’s new partners for their investments and confidence in AIR. It is a compliment to the entire AIR team that two of the world’s largest and most respected real estate investors recognize the excellence of AIR’s property management and AIR’s ability to source accretive transactions. We see great opportunity in today’s markets to make investments accretive to FFO while maintaining total indebtedness to ebitda at less than 6:1.”

Paul Beldin, Chief Financial Officer of AIR, comments: “AIR’s total indebtedness to ebitda was temporarily elevated at the end of our first quarter due to the January 2023 acquisition of Southgate Towers. These transactions reduce total indebtedness to within our targeted range and were contemplated in AIR’s full year FFO guidance. They are therefore neutral to expectations for the year.”

The joint venture transactions are subject to customary closing conditions and are expected to close during the second quarter, with the exception of two properties which require regulatory approvals, expected before year-end.

Citigroup is the exclusive financial advisor to AIR on the joint venture with the global institutional investor.

About AIR Communities

Apartment Income REIT Corp. (NYSE: AIRC) is a publicly traded, self-administered real estate investment trust (“REIT”). AIR’s portfolio comprises 75 communities totaling 25,795 apartment homes located in 10 states and the District of Columbia. AIR offers a simple, predictable business model with focus on what we call the AIR Edge, the cumulative result of our focus on resident selection, satisfaction, and retention, as well as relentless innovation in delivering best-in-class property management. The AIR Edge is a durable operating advantage in driving organic growth, as well as making possible the opportunity for excess returns for properties new to AIR's platform. For additional information, please visit aircommunities.com.

Forward Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief, or expectations.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "plan(s)," "may," "will," "would," "could," "should," "seek(s)," "forecast(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are not guarantees of future performance, condition or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, among others, that may affect actual results or outcomes include.

Although we believe that the assumptions underlying the forward-looking statements, which are based on management's expectations and estimates, are reasonable, we can give no assurance that our expectations will be attained. These forward-looking statements reflect management's judgment as of this date, and we assume no obligation to revise or update them to reflect future events or circumstances. We caution investors not to place undue reliance on any such forward-looking statements.

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