



**APARTMENT INVESTMENT AND MANAGEMENT COMPANY
ANNOUNCES 2016 DIVIDEND INCOME TAX ALLOCATION**

DENVER, COLORADO, January 13, 2017

Apartment Investment and Management Company ("Aimco") (NYSE: AIV, AIVPrA, and AIVPrZ) announced today the 2016 dividend allocation for federal income tax purposes for its Class A Common Stock, Class A Cumulative Preferred Stock, and its Class Z Cumulative Preferred Stock.

Aimco's tax return for the year ended December 31, 2016, has not yet been filed. As a result, the income tax allocation for the dividends discussed below has been calculated using the best available information as of the date of this release. A portion of the Class A Cumulative Preferred Stock Dividend and a portion of the Class Z Cumulative Preferred Stock Dividend payable on January 15, 2016 were attributable to taxable income and gains recognized in 2015.

Please note that federal tax laws affect taxpayers differently, and the information in this release is not intended as advice to shareholders as to how dividends should be reported on their tax returns. Also note that state and local taxation of real estate investment trust dividends varies and may not be the same as the taxation under federal rules. Aimco encourages shareholders to consult with their own tax advisors with respect to federal, state and local income tax effects of these dividends.

Class A Common Stock (CUSIP 03748R-10-1)

Record Date	Payable Date	Dividend per Share	Taxable Ordinary Dividends	Qualified Dividends (20% Rate)	Capital Gain (20% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
2/19/16	2/29/16	\$0.33	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
5/20/16	5/31/16	\$0.33	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
8/19/16	8/31/16	\$0.33	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
11/18/16	11/30/16	\$0.33	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
Annual		\$1.32	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%

Aimco Preferred Stock

Class A Cumulative Preferred Stock (CUSIP 03748R-76-2)

Record Date	Payable Date	Dividend per Share	Taxable Ordinary Dividends	Qualified Dividends (20% Rate)	Capital Gain (20% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
1/1/16	1/15/16	\$0.4297	84.22370%	2.37898%	8.49563%	4.90169%	0.00000%
4/1/16	4/15/16	\$0.4297	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
7/1/16	7/15/16	\$0.4297	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
10/1/16	10/15/16	\$0.4297	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
Annual		\$1.7188	46.70450%	8.03464%	28.70123%	16.55963%	0.00000%

Class Z Cumulative Preferred Stock (CUSIP 03748R-77-0)

Record Date	Payable Date	Dividend per Share	Taxable Ordinary Dividends	Qualified Dividends (20% Rate)	Capital Gain (20% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
1/1/16	1/15/16	\$0.4375	84.22370%	2.37898%	8.49563%	4.90169%	0.00000%
4/1/16	4/15/16	\$0.4375	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
7/1/16	7/15/16	\$0.4375	34.19810%	9.91986%	35.43643%	20.44561%	0.00000%
Annual		\$1.3125	50.87330%	7.40623%	26.45616%	15.26431%	0.00000%

On July 29, 2016, Aimco redeemed all outstanding shares of its Class Z Cumulative Preferred Stock at \$25.00 per share plus an amount equal to accumulated and unpaid dividends thereon to the redemption date of \$0.0729 per share. \$25.0729 per share should be treated as redemption proceeds.

Aimco is a real estate investment trust focused on the ownership and management of quality apartment communities located in select markets in the United States. Aimco is one of the country's largest owners and operators of apartments, with 193 communities in 22 states and the District of Columbia. 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 www.aimco.com.

CONTACT

Elizabeth Coalson
Vice President Investor Relations
(303) 691-4327
Elizabeth.Coalson@Aimco.com