

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Apartment Investment and Management Company		2 Issuer's employer identification number (EIN) 84-1259577	
3 Name of contact for additional information AIMCO Tax Department	4 Telephone No. of contact (303) 793-4661	5 Email address of contact Investor@aimco.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4582 South Ulster St., Suite 1100		7 City, town, or post office, state, and ZIP code of contact Denver, CO 80237	
8 Date of action 2/20/2019		9 Classification and description Common Stock - 1-for-1.03119 reverse stock split	
10 CUSIP number 03748R754	11 Serial number(s)	12 Ticker symbol AIV	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On February 20, 2019, Apartment Investment and Management Company ("Aimco") effected a 1-for-1.03119 reverse stock split for its common stock (the "Reverse Split"). Pursuant to the Reverse Split, every 1.03119 shares of issued and outstanding common stock (the "Existing Common Stock") were automatically converted into one (1) share of newly issued common stock (the "New Common Stock"). No fractional shares of New Common Stock were issued in the Reverse Split. Instead, stockholders otherwise entitled to receive a fractional share received a cash payment in lieu thereof at a price equal to that fraction of a share to which the stockholder would otherwise have been entitled multiplied by \$49.86 (the closing price of Aimco's Existing Common Stock on the New York Stock Exchange ("NYSE") on February 19, 2019). Trading on a post-split basis on the NYSE commenced as of the opening of trading on February 21, 2019.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The Reverse Split will be treated as a tax-free reorganization. Under section 358(a) of the Internal Revenue Code of 1986, as amended (the "Code"), stockholders are required to allocate their aggregate tax basis in the Existing Common Stock held immediately prior to the Reverse Split among the New Common stock held immediately after the Reverse Split. Stockholders who received cash in lieu of fractional shares of the New Common Stock will be treated as having received such fractional shares in the Reverse Split and then as having sold such fractional shares for cash.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See answer to Item 15 above. Stockholders should consult their tax advisors to determine the tax impact and basis consequences resulting from their individual facts and circumstances, including stockholders who purchased multiple blocks of Existing Common Stock at different times and prices.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 354(a), 358(a), 368(a), 302(b), and 1001 of the Code.

18 Can any resulting loss be recognized? ▶ Except to the extent of cash received in lieu of fractional shares, stockholders generally will not recognize gain or loss as a result of the Reverse Split. In general, if a stockholder received cash in lieu of fractional shares, the stockholder will recognize capital gain or loss based on the difference between the amount of cash received and the stockholder's adjusted basis in the fractional shares. Stockholders should consult their tax advisors with respect to the tax consequences resulting from the Reverse Split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis should be taken into account in the tax year during which the Reverse Split was effective (i.e., 2019 for calendar year taxpayers).

Aimco's New Common Shares were assigned a new CUSIP number of 03748R754 in connection with the Reverse Split.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Tom Marchant Date ▶ 3-26-19

Print your name ▶ Tom Marchant Title ▶ VP-TAX

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.