

Report of Organizational Actions
 Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Apartment Investment and Management Company ("Aimco")		2 Issuer's employer identification number (EIN) 84-1259577	
3 Name of contact for additional information Elizabeth Coalson	4 Telephone No. of contact 303-691-4327	5 Email address of contact elizabeth.coalson@aimco.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4582 S. Ulster Street Parkway, Suite 1100		7 City, town, or post office, state, and Zip code of contact Denver, CO 80237	
8 Date of action 9/6/2011		9 Classification and description Class V Cumulative Preferred Stock	
10 CUSIP number 03748R812	11 Serial number(s)	12 Ticker symbol AIVPrV	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 September 6, 2011, Aimco redeemed 862,500 shares of its outstanding Class V Cumulative Preferred Stock. The redemption was made pro-rata subject to rounding to the nearest whole share, based on the number of shares of Preferred Stock held by each holder on the redemption date.

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 shareholder will recognize gain or loss equal to the difference between the redemption price of \$25 per share and the shareholder's tax basis in the redeemed shares.

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 #15 above.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

§302/§1001

18 Can any resulting loss be recognized? ▶ _____

Yes

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

N/A

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 ▶ Lynn Stanfield Date ▶ 1/11/12
Print your name ▶ Lynn Stanfield Title ▶ SVP -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.			