

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Apartment Investment and Management Company ("Aimco")		84-1259577	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Elizabeth Coalson	303-691-4327	elizabeth.coalson@aimco.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
4582 S. Ulster Street Parkway, Suite 1100		Denver, CO 80237	
8 Date of action		9 Classification and description	
6/15/2012		Class T, V, and Y Cumulative Preferred Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See #14 below.		AIVPrT, AIVPrV, AIVPrY	

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 June 15, 2012, Aimco redeemed: (i) all 6,000,000 outstanding shares of its Class T Cumulative Preferred Stock (NYSE: AIVPrT; CUSIP: 03748R-83-8); (ii) all 2,587,500 outstanding shares of its Class V Cumulative Preferred Stock (NYSE: AIVPrV; CUSIP: 03748R-81-2); and (iii) all 3,450,000 outstanding shares of its Class Y Cumulative Preferred Stock (NYSE: AIVPrY; CUSIP: 03748R-79-6).

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 generally recognize gain or loss equal to the difference between the redemption price of \$25.00 per share and the shareholder's tax basis in the redeemed shares.

Shareholders should consult their tax advisor for treatment to the extent they actually own or are treated as owning, as a result of constructive ownership rules under the tax code, other outstanding shares of Aimco.

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, generally loss on the sale of shares may be recognized.

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

N/A

Sign Here 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.

Signature ▶ Executed copy available at Aimco headquarters Date ▶ July 27, 2012

Print your name ▶ Lynn C. Stanfield Title ▶ Senior Vice President-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.

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Firm's address ▶			Phone no.	