Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting I	ssuer			·			
1 Issuer's name				2 Issuer's employer identification number (EIN)			
Apartment Investment and		84-1259577					
3 Name of contact for add	ditional information	4 Telephone	No. of contact	5 Email address of contact			
Elizabeth Coalson		elizabeth.coalson@aimco.com					
6 Number and street (or P	O. box if mail is not	7 City, town, or post office, state, and Zip code of contact					
4582 S. Ulster Street Parkw	1582 S. Ulster Street Parkway, Suite 1100 Denver, CO 80237						
8 Date of action		9 Classif	ication and description				
6/15/2012 10 CUSIP number	44 Carial number		, and Y Cumulative Preferre				
10 COSIP number	11 Serial number(S)	12 Ticker symbol	13 Account number(s)			
See #14 below.			AIVPrT, AIVPrV, AIVPrY				
	onal Action Attac			back of form for additional questions.			
				against which shareholders' ownership is measured for			
the action ▶							
				Cumulative Preferred Stock (NYSE: AIVPrT;			
				eferred Stock (NYSE: AIVPrV; CUSIP: 03748R-81-2);			
and (iii) all 3,450,000 outsta	anding shares of its	S Class Y Cum	ulative Preferred Stock (NY	SE: AIVPrY; CUSIP: 03748R-79-6).			
15 Describe the quantitat	ive effect of the orga	nizational actic	on on the basis of the security	in the hands of a U.S. taxpayer as an adjustment per			
share or as a percenta	age of old basis ►						
The shareholder will gener	ally recognize gain	or loss equal	to the difference between the	he redemption price of \$25.00 per share and the			
shareholder's tax basis in	the redeemed shar	es.					
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	on of the change in b	asis and the da	ata that supports the calculat	ion, such as the market values of securities and the			
valuation dates ►							
See #15 above.							

Part	Ш	Organizational Action (continued)				
17	List the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax tre	eatment	is based ▶	•
§302/§	1001					
9302/5	31001					
18	Can any	resulting loss be recognized? ►				
Yes, g	enerally	y loss on the sale of shares may be reco	gnized.			
19	Provide	any other information necessary to implem	nent the adjustment, such as the reportable	e tax yea	ar ▶	
N/A						
Sign	belief	r penalties of perjury, I declare that I have exami , it is true, correct, and complete. Declaration of I				
Here	Signa	ture ► Executed copy available at Ai	mco headquarters	Date ►	July 27,	2012
	Print	your name ► Lynn C. Stanfield			Senior Vi	ce President-Tax
Paid Prer	arer	Print/Type preparer's name	Preparer's signature	Date		Check if self-employed PTIN
	Only	Firm's name ▶				Firm's EIN ▶
	,	Firm's address ▶				Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

(December 2011) Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Internal Revenue Service Part I Reporting Issuer 2 Issuer's employer identification number (EIN) Issuer's name 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 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 9 Classification and description 8 Date of action 6/15/2012 Class U Cumulative Preferred Stock 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) AIVPrU 03748R-82-0 Organizational Action Attach additional statements if needed. See back of form for additional guestions. 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 July 26, 2012, Aimco redeemed all outstanding shares of its Class U Cumulative Preferred Stock. 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 15 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 \$25.0646 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. 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.

Pa	rt II		Organizational Action (continued)				, <u> </u>			
17	Lis	t the	applicable Internal Revenue Code section((s) and subsection(s) upon which the tax tr	eatment	t is based ▶	·			
§302	2/§10	001								
18	Ca	n any	y resulting loss be recognized? ▶							
Voc	gon	orall	ly loss on the sale of charge may be recy	agnized						
res,	ger	eran	ly loss on the sale of shares may be reco	ognizea.						
19	Pro	ovide	any other information necessary to implen	nent the adjustment, such as the reportable	e tax ye	ar►				
N1/A										
N/A										
		Linde	er penalties of perium. I declare that I have exam	nined this return, including accompanying scheo	lules and	statements	and to the hest of my knowledge, and			
			der penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and lief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.							
Sig	n									
Her	- 1	Siana	ature ► Executed copy available at Ai	imco headquarters	Date ▶	July 27.	2012			
			gnature ► Executed copy available at Aimco headquarters Date ► July 27, 2012							
		Print	your name ► Lynn C. Stanfield		Title►	Senior Vi	ce President-Tax			
Pai			Print/Type preparer's name	Preparer's signature	Date		Check if PTIN			
Prepa		rer					self-employed			
Us			Firm's name ▶				Firm's EIN ▶			
			Firm's address ▶				Phone no.			
Send	d For	m 89	937 (including accompanying statements) to	o: Department of the Treasury, Internal Re	venue S	Service, Ogo	den, UT 84201-0054			