



APARTMENT INVESTMENT AND MANAGEMENT COMPANY ANNOUNCES 2019 DIVIDEND INCOME TAX ALLOCATION

DENVER, COLORADO, January 15, 2020

Apartment Investment and Management Company ("Aimco") (NYSE: AIV and AIVPrA) announced today the 2019 dividend allocation for federal income tax purposes for its Class A Common Stock and its Class A Cumulative Preferred Stock.

Aimco's tax return for the year ended December 31, 2019, 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. In addition, note that the dividend paid to shareholders of Aimco's Class A Preferred Stock in January 2019 and a portion of the special dividend paid to shareholders of Aimco's Class A Common Stock in March were attributable to taxable income and gains recognized in 2018.

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-75-4)

Record Date	Payable Date	Dividend per Share	Taxable Ordinary Dividends¹	Qualified Dividends (20% Rate)	Capital Gain (20% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
2/22/19	3/22/19	\$2.02	22.56752%	18.61325%	41.73646%	17.08277%	0.00000%
5/17/19	5/31/19	\$0.39	17.31312%	24.26517%	38.08206%	20.33965%	0.00000%
8/16/19	8/30/19	\$0.39	17.31312%	24.26517%	38.08206%	20.33965%	0.00000%
11/15/19	11/29/19	\$0.39	17.31312%	24.26517%	38.08206%	20.33965%	0.00000%
Annual ²		\$3.19	20.64286%	20.68353%	40.39787%	18.27575%	0.00000%

¹ The 2019 Taxable Ordinary Dividends are treated as "qualified REIT dividends" for purposes of Internal Revenue Code section 199A.

² Actual taxable dividend by investor may vary slightly due to rounding and in conjunction with the March 2019 dividend, whether the investor received solely Aimco stock, a combination of cash and Aimco stock, or solely cash. The annual percentages above reflect the percentages for shareholders who owned a share of stock for the full year and received a combination of cash and Aimco stock.

Aimco Preferred Stock

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

Record Date	Payable Date	Dividend per Share	Taxable Ordinary Dividends¹	Qualified Dividends (20% Rate)	Capital Gain (20% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
1/1/19	1/15/19	\$0.4297	22.56752%	18.61325%	41.73646%	17.08277%	0.00000%
4/1/19	4/15/19	\$0.4297	17.31312%	24.26517%	38.08206%	20.33965%	0.00000%
Annual		\$0.8594	19.94032%	21.43921%	39.90926%	18.71121%	0.00000%

¹ The 2019 Taxable Ordinary Dividends are treated as "qualified REIT dividends" for purposes of Internal Revenue Code section 199A.

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 128 communities in 17 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.

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