

## U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR OP UNITHOLDERS OF THE PLAN OF LIQUIDATION

The following discussion is a summary of certain U.S. federal income tax considerations generally applicable to holders of common limited partnership units (the “OP Units” and such holders, “OP Unitholders”) of Aimco OP L.P., a Delaware limited partnership (the “Company”) following the Notice of Liquidating Event provided by the general partner of the Company to the limited partners of the Company dated as of March 6, 2026, in connection with the plan adopted by Apartment Investment and Management Company, a Maryland corporation (“Aimco”) to, along with its subsidiaries (including the Company), sell, convey, and transfer or otherwise dispose of any or all of the assets of Aimco in one or more transactions (the “Plan of Liquidation”), as further described in the Proxy Statement filed by Aimco pursuant to Section 14(a) of the Securities Exchange Act of 1934 with the Securities and Exchange Commission, dated as of December 15, 2025. This summary assumes that each OP Unitholder holds all of its respective OP Units in the Company as capital assets (generally, property held for investment). This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), regulations promulgated by the U.S. Treasury Department (“Treasury Regulations”), rulings and other administrative pronouncements issued by the Internal Revenue Service (the “IRS”) and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or change, possibly with retroactive effect. Any such change or differing interpretation could affect the consequences described in this summary. The use of words such as “will” and “should” in this summary is not intended to convey a particular level of comfort. This summary is for general information only and does not purport to discuss all aspects of U.S. federal income taxation which may be important to a particular OP Unitholder or to certain types of OP Unitholders subject to special rules or treatment under the U.S. federal income tax laws. If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds OP Units, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. This summary does not discuss U.S. federal taxes other than income taxes (including any U.S. federal estate or gift tax consequences and Medicare contribution tax consequences), or any aspect of state, local, non-U.S. or other tax laws.

**The U.S. federal income tax treatment of a particular OP Unitholder depends upon determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any OP Unitholder will depend on the OP Unitholder’s particular tax circumstances. Accordingly, each OP Unitholder is urged to consult its tax advisor regarding the federal, state, local and foreign tax consequences of the Plan of Liquidation.**

This summary does not apply to the extent that an OP Unitholder exercises its ability, subject to the limitations described in the Amended and Restated Agreement of Limited Partnership of the Company (the “Partnership Agreement”), to cause the Company to redeem, at the OP Unitholder’s option, OP Units in exchange for either one share of Aimco common stock or cash equal to the fair value of such share of Aimco common stock at the time of redemption. Pursuant to the Partnership Agreement, OP Unitholders will have no such right of redemption to the extent that the aggregate percentage interest in the Company held by limited partners (other than Aimco) is less than one percent (1%).

For purposes of this discussion, a “U.S. Unitholder” means an OP Unitholder that for U.S. federal income tax purposes is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, or of any state thereof, or the District of Columbia; (iii) an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust, or (B) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. A “Non-U.S. Unitholder” is an OP Unitholder that is neither a U.S. Unitholder nor a partnership (or other entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

### ***Treatment of U.S. Unitholders.***

*Asset Liquidations.* As the Company is treated as a partnership for U.S. federal income tax purposes, a U.S. Unitholder is required to report on its U.S. federal income tax return its share of the Company’s income, gain, loss,

and deductions without regard to whether the Company makes a cash distribution to such U.S. Unitholder. In connection with the Plan of Liquidation, the Company intends to sell or otherwise dispose of its remaining assets (the “Asset Liquidations”). The Asset Liquidations will result in taxable gain or loss recognition by the Company, which will be includible on the tax returns of U.S. Unitholders and may reduce the amount of Company liabilities allocable to a U.S. Unitholder for U.S. federal income tax purposes (generally reducing the basis of a U.S. Unitholder in its OP Units as described below in “Treatment of U.S. Unitholders—Adjusted Tax Basis,” and resulting in taxable gain to such U.S. Unitholder from and after such basis is reduced to zero as described below in “Treatment of U.S. Unitholders—Liquidating Distributions”). If, in connection with the Plan of Liquidation, the Company disposes of certain depreciable property in a taxable transaction, all or a portion of any gain, determined by reference to the amount of depreciation previously deducted and the nature of the property, may be subject to recapture rules under the Code and taxed as ordinary income rather than capital gain.

*Liquidating Distributions.* For U.S. federal income tax purposes, any distributions by the Company to an OP Unitholder in connection with the Plan of Liquidation are expected to be liquidating distributions to such OP Unitholder. As a result, a U.S. Unitholder whose interest in the Company is liquidated by way of liquidating distributions will generally, in addition to the considerations described above in “Treatment of U.S. Unitholders—Asset Liquidations,” recognize gain or loss in an amount equal to the difference between (i) the sum of (A) the amount of cash received in the liquidating distributions made by the Company and (B) any deemed relief from liabilities of the Company as a result of such liquidating distributions, and (ii) the U.S. Unitholder’s adjusted tax basis in its OP Units at the time of such distribution. In general, the liquidating distributions will not result in taxable gain or loss to an OP Unitholder until either (i) such OP Unitholder has received a cumulative amount of cash and liability relief from liquidating distributions in excess of its adjusted tax basis in its OP Units, or (ii) the Company has made its final liquidating distribution in complete liquidation and termination of the interests of the OP Unitholders and the cumulative amount of cash and liability relief from liquidating distributions for an OP Unitholder is less than its adjusted tax basis in its OP Units.

To the extent that distributions by the Company other than the final distribution made in complete liquidation of an OP Unitholder’s interest in the Company are not treated as liquidating distributions for U.S. federal income tax purposes, or the Plan of Liquidation is modified or withdrawn such that the Company will no longer sell, convey, and transfer or otherwise dispose of any or all of its assets and wind up its affairs, such distributions will be treated as current distributions. A U.S. Unitholder who receives a current cash distribution from the Company will generally not recognize loss, and will recognize gain in amount equal to the difference, if any, between (i) the amount of cash received in a given current cash distribution made by the Company and (ii) the U.S. unitholder’s adjusted tax basis in its OP Units at the time of such distribution.

Any taxable gain or loss recognized by an U.S. Unitholder in connection with its liquidating distributions will generally, subject to the discussion above under the heading “Treatment of U.S. Unitholders—Asset Liquidations,” be capital gain or loss and will be long-term or short-term capital gain or loss depending on the holding period that the U.S. Unitholder has with respect to its entire interest in the Company (and such holding period may be fragmented if the U.S. Unitholder has different holding periods for different portions of such entire interest). Long-term capital gain or loss recognized by certain non-corporate U.S. Unitholders is generally subject to U.S. federal income tax at preferential rates. U.S. Unitholders are encouraged to consult their tax advisors regarding the determination of the requisite holding period for the U.S. Unitholder to recognize long-term capital gain or loss as a result of the Plan of Liquidation.

*Adjusted Tax Basis.* A U.S. Unitholder’s adjusted tax basis in its OP Units for purposes of determining gain or loss pursuant to the Plan of Liquidation is generally equal to the amount paid by the U.S. Unitholder for its OP Units or the adjusted tax basis in property contributed to the Company by the U.S. Unitholder in exchange for its OP Units, as adjusted by certain items. Basis is generally increased by the U.S. Unitholder’s allocable share of Company items of income and gain and any increase in the Unitholder’s allocable share of Company liabilities (as determined for U.S. federal income tax purposes). Basis is generally decreased by the U.S. Unitholder’s allocable share of Company items of loss, deduction, and expense, the amount of cash distributed by the Company to the Unitholder, the tax basis of property (other than cash), if any, distributed by the Company to the U.S. Unitholder, and any reduction in the U.S. Unitholder’s allocable share of Company liabilities (as determined for U.S. federal income tax purposes). Each OP Unitholder is urged to consult its tax advisor regarding the calculation of its basis for purposes of determining

gain or loss upon the receipt of any cash payment pursuant to the Plan of Liquidation (or any deemed cash payment in respect of liabilities) in light of such OP Unitholder's particular circumstances.

***Treatment of Non-U.S. Unitholders.***

*Asset Liquidations.* A Non-U.S. Unitholder who holds OP Units during the course of the Company's Asset Liquidations will be subject to U.S. federal income tax in the same manner discussed above for U.S. Unitholders under "Treatment of U.S. Unitholders—Asset Liquidations" to the extent the gain or loss resulting from the Asset Liquidations is effectively connected with a U.S. trade or business and such gain or loss is allocable to the Non-U.S. Unitholder. In addition, the Company is generally required to pay a U.S. withholding tax at the highest applicable rate (currently 21% for corporations and 37% for individuals) on its income that is effectively connected to a U.S. trade or business that is allocable to a Non-U.S. Unitholder, which such withholding tax is generally allowable as a credit on the U.S. federal income tax return of such Non-U.S. Unitholder. We expect that all of the gain or loss related to the Asset Liquidations to be treated as effectively connected to a U.S. trade or business, and will make deductions and remit withholding tax in connection with the Asset Liquidations accordingly. Any amounts withheld by the Company in connection with the Plan of Liquidation under the rules described above will be treated as having been distributed to the relevant Non-U.S. Unitholders (and will reduce the amount of cash otherwise distributable to them).

*Liquidating Distributions.* A Non-U.S. Unitholder who receives liquidating distributions pursuant to the Plan of Liquidation will be subject to U.S. federal income tax in the same manner as discussed above for U.S. Unitholders under "Treatment of U.S. Unitholders—Liquidating Distributions" to the extent the resulting gain or loss is effectively connected with a U.S. trade or business of the Non-U.S. Unitholder. Gain realized by a Non-U.S. Unitholder with respect to its interest in a partnership (including by liquidating distribution) that is engaged in a trade or business in the United States will be considered to be "effectively connected" with a U.S. trade or business to the extent that gain that would be recognized upon a sale by the partnership of all of its assets would be effectively connected with a U.S. trade or business. We expect all of the gain or loss from the sale or disposition of our assets to be treated as effectively connected with a U.S. trade or business. Thus, all of a Non-U.S. Unitholder's gain from the liquidating distributions related to its OP Units pursuant to the Plan of Liquidation would be treated as effectively connected with an OP Unitholder's U.S. trade or business (even if not otherwise so treated as a result of its own activities) and would be subject to U.S. federal income tax at the graduated rates and in general the same manner discussed above for U.S. Unitholders. Non-U.S. corporations may also be subject to an additional branch profits tax at a rate of 30% (or lower applicable income tax treaty rate) on such income.

The Company is generally required to pay a U.S. withholding tax of 10% of the amount realized by a Non-U.S. Unitholder upon each liquidating distribution which results in gain realized by a Non-U.S. Unitholder unless the Non-U.S. Unitholder provides other documentation necessary to establish a reduction or exemption from withholding (including a certification that the Non-U.S. Unitholder's tax basis in its partnership interest is greater than the amount realized in the liquidating distribution), which such withholding tax is generally allowable as a credit on the U.S. federal income tax return of such Non-U.S. Unitholder. Because the amount realized includes a partner's share of the partnership's liabilities, 10% of the amount realized could exceed the total cash distributed in liquidation of a Non-U.S. Unitholder's OP Units. Any amounts withheld by the Company in connection with the Plan of Liquidation under the rules described above will be treated as having been distributed to the relevant Non-U.S. Unitholders (and will reduce the amount of cash otherwise distributable to them).

Non-U.S. Unitholders are urged to consult their tax advisors regarding the application of U.S. federal withholding tax, including eligibility for a withholding tax reduction or exemption and the refund procedure.

**THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR OP UNITHOLDERS. OP UNITHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE PLAN OF LIQUIDATION.**