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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2023
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from_____to
Commission file number 1-13232 (Apartment Investment and Management Company)
Commission file number 0-56223 (Aimco OP L.P.)

Apartment Investment and Management Company
Aimco OP L.P.

(Exact name of registrant as specified in its charter)

Maryland (Apartment Investment and Management Company)	**84-1259577**
Delaware (Aimco OP L.P.)	**85-2460835**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4582 South Ulster Street, Suite 1450 Denver, Colorado	**80237**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(303-224-7900)**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock (Apartment Investment and Management Company)	AIV	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None (Apartment Investment and Management Company)
Partnership Common Units (Aimco OP L.P.)
(title of each class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act.

Apartment Investment and Management Company: Yes ☒ No ☐ *Aimco OP L.P.*: Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Apartment Investment and Management Company: Yes ☐ No ☒ *Aimco OP L.P.*: Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Apartment Investment and Management Company: Yes ☒ No ☐ *Aimco OP L.P.*: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Apartment Investment and Management Company: Yes ☒ No ☐ *Aimco OP L.P.*: Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Apartment Investment and Management Company:

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

Aimco OP L.P.:

Large accelerated filer ☐ Accelerated filer ☒
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Apartment Investment and Management Company: ☐ *Aimco OP L.P.*: ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Apartment Investment and Management Company: Yes ☒ No ☐ *Aimco OP L.P.*: Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Apartment Investment and Management Company: Yes ☐ No ☒ *Aimco OP L.P.*: Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock of Apartment Investment and Management Company held by non-affiliates of Apartment Investment and Management Company was approximately $1.2 billion based upon the closing price of $8.52 on June 30, 2023.

As of February 23, 2024, there were 144,811,666 shares of Class A common stock ("Common Stock") outstanding.

Documents Incorporated by Reference

EXPLANATORY NOTE

Apartment Investment and Management Company ("Aimco" or "the Company"), a Maryland corporation, is a self-administered and self-managed real estate investment trust, or REIT. On December 15, 2020, Aimco completed the separation of its businesses (the "Separation"), creating two, separate and distinct, publicly traded companies, Aimco and Apartment Income REIT Corp. (“AIR”) (Aimco and AIR together, as they existed prior to the Separation, "Aimco Predecessor"). Events noted in this filing as occurring before December 15, 2020, were those entered into by Aimco Predecessor.

Aimco, through a wholly-owned subsidiary, is the general partner and directly is the special limited partner of Aimco OP L.P. ("Aimco Operating Partnership"). As of December 31, 2023, Aimco owned 92.4% of the legal interest in the common partnership units of Aimco Operating Partnership and 94.8% of the economic interest in Aimco Operating Partnership. The remaining 7.6% legal interest is owned by limited partners. The common partnership units of Aimco Operating Partnership are referred to as "OP Units". As the sole general partner of Aimco Operating Partnership, Aimco has exclusive control of Aimco Operating Partnership’s day-to-day management.

Aimco Operating Partnership holds all of Aimco's assets and manages the daily operations of Aimco's business. Pursuant to the Aimco Operating Partnership agreement , Aimco is required to contribute to Aimco Operating Partnership all proceeds from the offerings of its securities. In exchange for the contribution of such proceeds, Aimco receives additional interests in Aimco Operating Partnership with similar terms (e.g., if Aimco contributes proceeds of a stock offering, Aimco receives partnership units with terms substantially similar to the stock issued by Aimco).

This filing combines the Annual Reports on Form 10-K for the fiscal year ended December 31, 2023, of Aimco and Aimco Operating Partnership. Where it is important to distinguish between the two entities, we refer to them specifically. Otherwise, references to “we,” “us,” or “our” mean, collectively, Aimco, Aimco Operating Partnership, and their consolidated entities.

We believe combining the periodic reports of Aimco and Aimco Operating Partnership into this single report provides the following benefits:

- We present our business as a whole, in the same manner our management views and operates the business;
- We eliminate duplicative disclosure and provide a more streamlined and readable presentation because a substantial portion of the disclosures apply to both Aimco and Aimco Operating Partnership; and
- We save time and cost through the preparation of a single combined report rather than two separate reports.

We operate Aimco and Aimco Operating Partnership as one enterprise; the management of Aimco directs the management and operations of Aimco Operating Partnership; and Aimco OP GP, LLC, Aimco Operating Partnership’s general partner, is managed by Aimco.

We believe it is important to understand the few differences between Aimco and Aimco Operating Partnership in the context of how Aimco and Aimco Operating Partnership operate as a consolidated company. Aimco has no assets or liabilities other than its investment in Aimco Operating Partnership. Also, Aimco is a corporation that issues publicly traded equity from time to time, whereas Aimco Operating Partnership is a partnership that has no publicly traded equity. Except for the net proceeds from stock offerings by Aimco, which are contributed to Aimco Operating Partnership in exchange for additional limited partnership interests (of a similar type and in an amount equal to the shares of stock sold in the offering), Aimco Operating Partnership generates all remaining capital required by its business. These sources include Aimco Operating Partnership’s working capital, net cash provided by operating activities, borrowings under its revolving credit facility, the issuance of debt and equity securities, including additional partnership units, and proceeds received from the sale of real estate.

Equity, partners’ capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of Aimco and those of Aimco Operating Partnership. Interests in Aimco Operating Partnership held by entities other than Aimco are classified within partners’ capital in Aimco Operating Partnership’s consolidated financial statements and as noncontrolling interests in Aimco’s consolidated financial statements.

To help investors understand the differences between Aimco and Aimco Operating Partnership, this report provides: separate consolidated financial statements for Aimco and Aimco Operating Partnership; a single set of consolidated notes to such financial statements that includes separate discussions of each entity’s stockholders’ equity or partners’ capital, and earnings per share or earnings per unit, as applicable; and a combined Management’s Discussion and Analysis of Financial Condition and Results of Operations section that includes discrete information related to each entity, where appropriate.

This report also includes separate Part II, Item 9A. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for Aimco and Aimco Operating Partnership in order to establish that the requisite certifications have been made and that Aimco and Aimco Operating Partnership are both compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. §1350.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
AIMCO OP, L.P.

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For the Fiscal Year Ended December 31, 2023

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FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements in certain circumstances. Certain information included in this Annual Report contains or may contain information that is forward-looking, within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief, or expectations. Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. The forward-looking statements in this Annual Report include, without limitation, statements regarding: our future plans and goals, including our pipeline investments and projects, our plans to eliminate certain near term debt maturities, our estimated value creation and potential, our timing, scheduling and budgeting, projections regarding lease growth, our plans to form joint ventures, our plans for new acquisitions or dispositions, our strategic partnerships and value added therefrom, the potential for adverse economic and geopolitical conditions, which negatively impact our operations, including on our ability to maintain current or meet projected occupancy, rental rate and property operating results; the effect of acquisitions, dispositions, developments, and redevelopments; our ability to meet budgeted costs and timelines, and achieve budgeted rental rates related to our development and redevelopment investments; expectations regarding sales of our apartment communities and the use of proceeds thereof; the availability and cost of corporate debt; and our ability to comply with debt covenants, including financial coverage ratios.

These forward-looking statements are based on management's judgment as of this date, which is subject to risks and uncertainties that could cause actual results to differ materially from our expectations, including, but not limited to: geopolitical events which may adversely affect the markets in which our securities trade, and other macro-economic conditions, including, among other things, rising interest rates and inflation, which heightens the impact of the other risks and factors described herein; real estate and operating risks, including fluctuations in real estate values and the general economic climate in the markets in which we operate and competition for residents in such markets; national and local economic conditions, including the pace of job growth and the level of unemployment; the amount, location and quality of competitive new housing supply; the timing and effects of acquisitions, dispositions, developments and redevelopments; expectations regarding sales of apartment communities and the use of proceeds thereof; insurance risks, including the cost of insurance, and natural disasters and severe weather such as hurricanes; supply chain disruptions, particularly with respect to raw materials such as lumber, steel, and concrete; financing risks, including the availability and cost of financing; the risk that cash flows from operations may be insufficient to meet required payments of principal and interest; the risk that earnings may not be sufficient to maintain compliance with debt covenants, including financial coverage ratios; legal and regulatory risks, including costs associated with prosecuting or defending claims and any adverse outcomes; the terms of laws and governmental regulations that affect us and interpretations of those laws and regulations; and possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of apartment communities presently owned by us.

In addition, our current and continuing qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the "Code") and depends on our ability to meet the various requirements imposed by the Code through actual operating results, distribution levels and diversity of stock ownership.

Readers should carefully review our financial statements and the notes thereto, as well as Item 1A. Risk Factors of this Annual Report and subsequent documents we file from time to time with the SEC. These risk factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere in this Annual Report. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

As used herein and except as the context otherwise requires, "we," "our," and "us" refer to Apartment Investment and Management Company (which we refer to as Aimco), Aimco OP L.P. (which we refer to as Aimco Operating Partnership) and their consolidated subsidiaries, collectively.

Certain financial and operating measures found herein and used by management are not defined under accounting principles generally accepted in the United States ("GAAP"). These measures are defined and reconciled to the most comparable GAAP measures under the Non-GAAP Measures heading.

PART I

ITEM 1. BUSINESS

The Company

Aimco, a Maryland corporation incorporated on January 10, 1994, is a self-administered and self-managed real estate investment trust ("REIT"). Aimco, through a wholly-owned subsidiary, is the general partner and directly is the special limited partner of Aimco Operating Partnership, a Delaware Limited Partnership. Aimco conducts all of its business and owns all of its assets through Aimco Operating Partnership.

On December 15, 2020, we completed the Separation, creating two separate and distinct, publicly traded companies, Aimco and AIR.

Please refer to *Note 14* to the consolidated financial statements in Item 8 for discussion regarding our business segments.

Executive Overview

Our mission is to make real estate investments, primarily focused on the multifamily sector within targeted U.S. markets, where outcomes are enhanced through our human capital and substantial value is created for investors, teammates, and the communities in which we operate.

Our value proposition includes our:

- Platform, consisting of a cohesive, talented, and tenured team with diverse real estate industry experience combined with a disciplined and proven investment process;
- Diversified portfolio, consisting of $0.6 billion of in-process value-add investments, a pipeline of 13 million square feet of potential future development, a national portfolio of stabilized multifamily real estate and limited indirect and passive investments; and
- Capital redeployment plan which includes the prudent recycling of capital, reallocating our equity to higher returning investments, and return of capital to stockholders when appropriate.

Our primary goal is outsized risk-adjusted returns and accelerating growth for our stockholders. We are focused on providing superior total-return performance to stockholders, primarily through capital appreciation driven by accretive investment and active portfolio management over multi-year periods. We do not presently intend to pay a regular quarterly cash dividend, but may periodically pay dividends for REIT tax purposes or to return a portion of profits to stockholders.

Our financial objectives are to create value and produce superior, asset level, risk-adjusted returns on equity as measured by the investment period Internal Rate of Return ("IRR") and the project-level Multiple on Invested Capital ("MOIC"). We measure broader performance based on Net Asset value ("NAV") growth over time.

Our capital allocation strategy was designed to leverage our investment platform and optimize risk-adjusted returns for our stockholders.

We target a balanced allocation, which includes investments in "Value Add" and "Opportunistic" multifamily real estate, primarily located in Southeast Florida, the Washington, D.C. Metro Area and Colorado's Front Range, plus investment in a geographically diversified portfolio of "Core" and "Core-Plus" apartment communities.

In addition, we currently hold select alternative assets, consisting primarily of indirect, real estate related debt and equity investments. We have reduced our allocation to these investments and plan to continue to significantly reduce our allocation over time.

We have policies in place that support our stated strategy, guide our investment allocations, and manage risk, including to hold at all times a sizeable portion of our net equity in stabilized cash-flowing assets and to require cash or committed credit necessary for completion of development and redevelopment projects prior to their commencement.

Given our stated strategy, it is expected that at any point in time the value-creation process will be ongoing at various of our investments. Over time, we expect our enterprise to produce superior returns on equity on a risk-adjusted basis and it is our plan to do so by:

- *Benefiting from a national platform while leveraging local and regional expertise*

  We have corporate headquarters in Denver, Colorado and Washington, D.C. Our investment platform is managed by experienced professionals based in three regions, where we will focus our new investment activity: Southeast Florida, the Washington, D.C. Metro Area and Colorado's Front Range. By regionalizing this platform, we are able to leverage the in-depth local market knowledge of each regional leader, creating a comparative advantage when sourcing, evaluating, and executing investment opportunities.

- *Managing and investing in value-add and opportunistic real estate*

  Our dedicated team will source and execute development and redevelopment projects, and various other direct investment strategies. Our development and redevelopment portfolio currently includes projects in construction and lease-up. In addition, our team has secured significant, high-quality, future development opportunities, including total potential of 13 million square feet, located in high-growth markets. Generally, we seek direct investment opportunities in locations where barriers to entry are high, target customers can be clearly defined and where we have a comparative advantage over others in the market. From time to time, we may choose to monetize certain pipeline assets prior to vertical construction in an effort to maximize value and risk adjusted returns. In any time period, the amount of our capital that is allocated to development activities may vary based on market conditions and other factors.

- *Owning a portfolio of stabilized core and core plus real estate*

  Our entire portfolio of operating properties includes 26 apartment communities (22 consolidated properties and four unconsolidated properties) with average rents in line with local market averages (generally defined as B class). We also own one commercial office building that is part of an assemblage with an adjacent apartment building. The target composition of our stabilized portfolio will continue to include primarily B multifamily assets, spread across geographically diversified markets, with a bias toward long established residential neighborhoods that rank highly in regard to schools, employment fundamentals and state and regional governance. Core-Plus opportunities offer the opportunity for incremental capital investment while maintaining stabilized cashflow to accelerate income growth and improve asset values.

- *Managing and continuing to reduce our allocation to alternative investments, over time*

  We currently hold select alternative investments, the majority of which originated with Aimco Predecessor and, over time, plan to significantly reduce capital allocated to these investments. Our current allocation to alternative investments includes: our mezzanine loan to the Parkmerced partnership, which owns 3,165 apartment homes and future development rights in San Francisco, California, and our passive equity investments in IQHQ, Inc. (“IQHQ”), a privately-held life sciences real estate development company, and in property technology funds consisting of entities that develop technology related to the real estate industry.

- *Maintaining sufficient liquidity and utilizing safe financial leverage*

  We will guard our liquidity at all times by maintaining sufficient cash and committed credit.

  From time-to-time, we will allocate capital to financial assets designed to mitigate risks. Existing examples include our use of interest rate caps to provide protection against increases in interest rates on in-place loans.

  We expect to capitalize our activities through a combination of non-recourse property debt, construction loans, third-party equity, and the recycling of our equity, including retained earnings. We plan to limit the use of recourse leverage, with a strong preference towards non-recourse property-level debt to limit risk to our enterprise. When warranted, we plan to seek equity capital from joint venture partners to improve our cost of capital, further leverage our equity, reduce exposure to a single investment and, in certain cases, for strategic benefits.

Competition

There are many developers, managers, and owners of apartment real estate and underdeveloped land, as well as REITs, private real estate companies, and investors, that compete with us in acquiring, developing, obtaining financing for, and disposing of apartment communities. This competition affects our ability to realize our real estate development and transactional objectives.

In addition, our apartment communities compete for residents with other housing alternatives, including other rental apartments and condominiums, and single-family homes that are available for rent, as well as new and existing condominiums and single-family homes for sale. Competitive residential housing, as well as household formation and job creation in a particular area, could adversely affect our ability to lease apartment homes and to increase or maintain rental rates.

Taxation

Aimco

Aimco has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its initial taxable year, and intends to continue to operate in such a manner. The Code imposes various requirements related to organizational structure, distribution levels, diversity of stock ownership, and certain restrictions with regard to owned assets and categories of income that must be met in order to continue to qualify as a REIT. If Aimco continues to qualify for taxation as a REIT, it will generally not be subject to United States federal corporate income tax on its taxable income that is currently distributed to stockholders. This treatment substantially eliminates the "double taxation" (at the corporate and stockholder levels) that generally results from an investment in a corporation.

Certain of our operations, or a portion thereof, are conducted through taxable REIT subsidiaries, each of which we refer to as a "TRS". A TRS is a corporate subsidiary that has elected to be a TRS instead of a REIT and, as such, is subject to United States federal corporate income tax.

Aimco Operating Partnership

Aimco Operating Partnership is treated as a "pass-through" entity for United States federal income tax purposes and is not subject to United States federal income taxation. Partners in Aimco Operating Partnership, however, are subject to tax on their allocable share of partnership income, gains, losses, deductions, and credits, regardless of whether the partners receive any actual distributions of cash or other property from Aimco Operating Partnership during the taxable year. Generally, the characterization of any particular item is determined by Aimco Operating Partnership rather than at the partner level, and the amount of a partner's allocable share of such item is governed by the terms of Aimco Operating Partnership's Partnership Agreement. Aimco Operating Partnership is subject to tax in certain states.

Regulation

General

Apartment development is subject to various laws, ordinances, and regulations, including those concerning entitlement, building, health and safety, site and building design, environment, zoning, and sales, and similar matters apply to or affect the real estate development industry.

Apartment communities and their owners are subject to various laws, ordinances, and regulations, including those related to real estate broker licensing and regulations relating to recreational facilities such as swimming pools, activity centers, and other common areas.

Changes in laws increasing the potential liability for environmental conditions existing on communities or increasing the restrictions on discharges or other conditions, as well as changes in laws affecting development, construction, and safety requirements, may result in significant unanticipated expenditures, which could adversely affect our net income and cash flows from operating activities.

In addition, existing rent control laws, as well as future enactment of rent control or rent stabilization laws, or other laws and ordinances regulating multifamily housing, may reduce rental revenue or increase operating costs in particular markets.

Environmental

Various federal, state, and local laws subject real estate owners or operators to liability for management, and the costs of removal or remediation, of certain potentially hazardous materials that may be present. These materials may include lead-based paint, asbestos, polychlorinated biphenyls, and petroleum-based fuels. Such laws often impose liability without regard to fault or whether the owner or operator knew of, or was responsible for, the release or presence of such materials. In connection with the ownership of real estate, we could potentially be liable for environmental liabilities or costs associated with our real estate, whether currently owned, acquired in the future, or owned in the past. These and other risks related to environmental matters are described in more detail in *Item 1A. Risk Factors*.

Corporate Responsibility

Corporate responsibility is an important part of our business. As with all other aspects of our business, our corporate responsibility program focuses on continuous improvement, to the benefit of our stockholders, our residents, our teammates, our communities, and the environment. We actively discuss these matters with our stockholders and solicit their feedback on our program.

Environmental, Social, Governance Policies

We update our Environmental, Social, Governance ("ESG") policies and publish a Corporate Responsibility Report reflecting our ESG priorities and performance on an annual basis.

We remain committed to providing best-in-class living environments that mitigate risk while reducing environmental impacts and creating value. Our ESG policies are in place to guide this commitment and are applicable to all new construction, existing assets, and corporate operations. These policies are also taken into consideration when hiring suppliers and procuring materials.

Human Capital and Culture

We believe our most valuable asset is our human capital, and are committed to fostering, cultivating, and preserving a welcoming and inclusive culture for all teammates. Our success is reliant on the collective sum of individual talents.

We continuously invest in our teammates and company culture to ensure employee satisfaction, health, and well-being.

We hire and promote employees based upon their unique experiences, abilities, talents, and drive. This naturally leads to a workforce rich with diverse backgrounds and perspectives, leading to improved outcomes.

We focus on succession planning and talent development to produce a strong, stable team that is the foundation of our success. We are responsible for and implement succession planning in all leadership positions, both in the short term and the long term.

We offer benefits and support reinforcing our emphasis on the health and well-being of our teammates, including 16 weeks of paid time for parental leave to new mothers and fathers, a longstanding policy of workplace flexibility for our teammates to attend to personal and family matters during the workweek, office environments focused on natural light and ergonomic office furniture including adjustable height desks, access to Company-provided healthy snacks and drinks, paid time annually to volunteer in local communities, and a bonus structure at all levels of the organization.

We evaluate team engagement and retention and include those in our goals on which all teammates are compensated. Every teammate is surveyed annually via a third-party confidential survey. The teammate engagement score consists of the average of the responses to the questions that comprise the engagement index, on a scale of 1 to 5, for all teammates who complete the survey during the year. Our overall team engagement score for the 2023 Annual Lifecycle Surveys was 4.74, with a 100% overall response rate, compared to the target score of 4.25.

As of December 31, 2023, we had 61 full-time teammates performing asset management, development or transactional services and managing corporate and area functions. None of our employees are represented by labor unions.

In 2023, we were recognized with Healthiest Employers Awards in South Florida, Washington, D.C., and Denver, ranking #1 in our category for South Florida and #2 in our category for Colorado and Washington, D.C. The Healthiest Employers Awards honor companies with policies and initiatives promoting the health and well-being of their employees. Healthiest Employers takes a holistic view of worksite health, evaluating the extent of leadership team buy-in, including how well they understand the needs of the employee population and how they proactively support well-being.

Available Information

Our combined Annual Report on Form 10-K, our combined Quarterly Reports on Form 10-Q, Current Reports on Form 8-K filed by us or Aimco Operating Partnership, and any amendments to any of those reports that we file with the Securities and Exchange Commission are available free of charge as soon as reasonably practicable after filing through our website at www.aimco.com. The information contained on our website is not incorporated into this Annual Report.

ITEM 1A. RISK FACTORS

The risk factors noted in this section, and other factors noted throughout this Annual Report, describe certain risks and uncertainties that could cause our actual results to differ materially from those contained in any forward-looking statement.

RISKS RELATED TO BUSINESS

Adverse economic and geopolitical conditions, health crises and dislocations in the financial and credit markets could affect our ability to collect rents and late fees from tenants, and our ability to evict tenants, in addition to having other negative effects on our business, which in turn could adversely affect our financial condition and results of operations.

Adverse economic and geopolitical conditions, local, regional, national, or international health crises and dislocations in the credit markets could negatively impact our tenants and our operations. The occurrence of regional epidemics or a global pandemic, may adversely affect our operations, financial condition, and results of operations. These conditions also may add uncertainty to operations and may cause supply chain disruptions.

The effects of a health crisis, adverse economic or geopolitical events or dislocation in the financial and credit markets have negatively impacted or would negatively impact our operations or those of entities in which we hold a partial interest, including:

- our ability to collect rents and late fees on a timely basis or at all, without reductions or other concessions;
- our ability to evict residents for non-payment or for other reasons;
- our ability to ensure business continuity in the event our continuity of operations plan is not effective or improperly implemented or deployed during a disruption;
- fluctuations in regional and local economies, local real estate conditions, and rental rates;
- interruptions in real estate development and redevelopment activities due to supply chain disruptions;
- our ability to dispose of communities at all or on terms favorable to us; and
- our ability to complete developments and redevelopments and other construction projects as planned.

Given the nature of the effects of a potential epidemic, pandemic, or other health crisis, it remains challenging to predict the ultimate impact of such events on the global economy, our residents and commercial tenants, our communities, and the operations of entities in which we hold an interest (including our economic interest in the partnership owning the “Parkmerced Apartments”). Such events, depending on their nature, duration, and intensity, could have a material adverse effect on our operating results and financial condition. An epidemic, pandemic, or other health crisis also may have the effect of heightening many of the other risks described below.

Development, redevelopment, and construction risks could affect our profitability.

Development and redevelopment are subject to numerous risks, including the following:

- we may be unable to obtain, or experience delays in obtaining, necessary zoning, occupancy, or other required governmental or third-party permits and authorizations, which could result in increased costs or the delay or abandonment of opportunities;
- we may incur costs that exceed our original estimates due to increased material, labor, or other factors and costs, such as those resulting from litigation, program changes, inflation, interest rate increases or supply chain disruptions;
- we may be unable to complete construction and lease-up of an apartment community on schedule, including as a result of global supply chain disruptions, resulting in increased construction and financing costs and a decrease in expected rental revenues;

- occupancy rates and rents at an apartment community may fail to meet our expectations for a number of reasons, including changes in market and economic conditions beyond our control and the development of competing communities;
- we may be unable to obtain financing, including construction loans, with favorable terms, or at all, which may cause us to delay or abandon an opportunity;
- we may abandon opportunities that we have already begun to explore, or stop projects we have already commenced, for a number of reasons, including changes in local market conditions or increases in construction or financing costs, and, as a result, we may fail to recover costs already incurred in exploring those opportunities;
- we may incur liabilities to third parties during the development or redevelopment process and we may be faced with claims for construction defects after a property has been developed;
- we may face opposition from local community or political groups with respect to the development, construction, or operations at a particular site;
- health and safety incidents or other accidents on site may occur during development;
- unexpected events or circumstances may arise during the development or redevelopment process that affect the timing of completion and the cost and profitability of the development or redevelopment;
- loss of a key member of a redevelopment or development team could adversely affect our ability to deliver developments and redevelopments on time and within our budget;
- government restrictions, standards or regulations intended to reduce greenhouse gas emissions and potential climate change impacts may increase in the future in the form of restrictions or additional requirements on development in certain areas; and
- environmental, social, governance and other sustainability matters and our responses to these matters could impact development.

Some of these development risks may be heightened given current uncertain and potentially volatile market conditions. If market volatility causes economic conditions to remain unpredictable or to trend downwards, we may not achieve our expected returns on properties under development and we could lose some or all of our investments in those properties. In addition, the lead time required to develop, construct, and lease-up a development property may increase, which could adversely impact our projected returns or result in a termination of the development project.

In addition, we may serve as either the construction manager or the general contractor for our development projects. The construction of real estate projects entails unique risks, including risks that the project will fail to conform to building plans, specifications, and timetables. These failures could be caused by labor strikes, weather, government regulations, and other conditions beyond our control. In addition, we may become liable for injuries and accidents occurring during the construction process that are underinsured.

Failure to generate sufficient net operating income may adversely affect our liquidity, limit our ability to fund necessary capital expenditures, or adversely affect our ability to pay dividends or distributions.

Our ability to fund necessary capital expenditures on our communities and make payments to our investors depends on, among other things, our ability to generate net operating income in excess of required debt payments and our ability to collect on interest and principal payments due to us. If we are unable to fund capital expenditures on our communities, we may not be able to preserve the competitiveness of our communities, which could adversely affect their net operating income and long-term value.

Our net operating income and liquidity may be adversely affected by events or conditions beyond our control, including:

- the general economic climate;
- an inflationary environment in which the costs to operate and maintain our communities increase at a rate greater than our ability to increase rents, which we can only do upon renewal of existing leases or at the inception of new leases;
- competition from other apartment communities and other housing options;

- local conditions, such as loss of jobs, unemployment rates, or an increase in the supply of apartments, that might adversely affect apartment occupancy or rental rates;
- changes in governmental regulations and the related cost of compliance;
- changes in tax laws and housing laws, including the enactment of rent control laws or other laws regulating multifamily housing; and
- changes in interest rates and the availability of financing.

Our business and financial results could be adversely affected by significant inflation, higher interest rates or deflation.

Inflation can adversely affect us by increasing costs of land, materials and labor. In addition, significant inflation is often accompanied by higher interest rates, which have a negative impact on housing affordability. Rising interest rates increase the borrowing costs on new debt and could affect fair value of our investments. In an inflationary environment, our cost of capital, labor and materials can increase and the purchasing power of our cash resources can decline, which can have an adverse impact on our business or financial results.

Alternatively, a significant period of deflation could cause a decrease in overall spending and borrowing levels. This could lead to deterioration in economic conditions, including an increase in the rate of unemployment. Deflation could also cause the value of our real estate to decline. These, or other factors related to deflation, could have a negative impact on our business or financial results.

Our ability to continue to grow or maintain our pipeline of development and redevelopment opportunities may be constrained.

We source development and redevelopment opportunities through various means, including from our operating portfolio and property acquisitions. We may be unable to identify and complete acquisitions of properties compatible with our investment strategy. We may be unable to locate properties that will produce returns with a sufficient spread to our cost of capital. The inability to source opportunities could impede our growth and could have a material adverse effect on us.

Our properties are geographically concentrated in Florida, Chicago, and in the Northeast region of the United States, which makes us more susceptible to regional and local adverse economic and other conditions than if we owned a more geographically diversified portfolio.

The majority of our properties are located in Florida, Chicago, and in the Northeast region of the United States. As a result, we are particularly susceptible to adverse economic or other conditions in these markets (such as periods of economic slowdown or recession, business layoffs or downsizing, industry slowdowns, relocations of businesses, increases in real estate and other taxes, and the cost of complying with governmental regulations or increased regulation), as well as to natural disasters (including earthquakes, storms, and hurricanes), potentially adverse effects of “global warming,” and other disruptions that occur in these markets (such as terrorist activity or threats of terrorist activity and other events), any of which may have a greater impact on the value of our assets or on our operating results than if we owned a more geographically diversified portfolio.

We cannot assure you that these markets will grow or that underlying real estate fundamentals will be favorable to owners, operators, and developers of multifamily, retail, or office assets, or future development assets. Our operations may also be affected if competing assets are built in these markets. Moreover, submarkets within our core markets may be dependent upon a limited number of industries. Any adverse economic or other conditions, or any decrease in demand for office, multifamily, or retail assets could adversely impact our financial condition and results of operations.

Our development projects may subject us to certain liabilities, and we are subject to risks associated with developing properties in partnership with others.

We may hire and supervise third-party contractors to provide construction, engineering, and various other services for development projects. Certain of these contracts may be structured such that we are the principal rather than the agent. As a result, we may assume liabilities in the course of the project and be subjected to, or become liable for, claims for construction defects, negligent performance of work or other similar actions by third parties we have engaged.

Adverse outcomes of disputes or litigation could negatively impact our business, results of operations, and financial condition, particularly if we have not limited the extent of the damages for which we may be liable, or if our liabilities exceed the amounts of the insurance that we carry. Moreover, our tenants may seek to hold us accountable for the actions of contractors because of our role even if we have technically disclaimed liability as a legal matter, in which case we may determine it necessary to participate in a financial settlement for purposes of preserving the tenant or customer relationship or to protect our corporate brand. To the extent our tenants are obligated to reimburse us, acting as a principal may also mean that we pay a contractor before we have been reimbursed by our tenants. This exposes us to additional risks of collection in the event of a bankruptcy, insolvency, or a condominium purchaser default. The reverse can occur as well, where a contractor we have paid files for bankruptcy protection or commits fraud with the funds before completing a project that we have funded in part or in full.

Additionally, we use partnerships and limited liability companies to develop some of our real estate investments. Acting through our wholly-owned subsidiaries, we typically will be the general partner or managing member in these partnerships or limited liability companies. There are, however, instances in which we may not control or even participate in management or day-to-day operations of these properties. The use of partnerships and limited liability companies involve special risks associated with the possibility that:

- a partner or member may have interests or goals inconsistent with ours;
- a general partner or managing member may take actions contrary to our instructions, requests, policies, or objectives with respect to our real estate investments;
- a partner or member could experience financial difficulties that prevent it from fulfilling its financial or other responsibilities to the project; or
- a partner may not fulfill its contractual obligations.

In the event any of our partners or members file for bankruptcy, we could be precluded from taking certain actions affecting our project without bankruptcy court approval, which could diminish our control over the project even if we were the general partner or managing member. In addition, if the bankruptcy court were to discharge the obligations of our partner or member, it could result in our ultimate liability for the project being greater than originally anticipated.

Further, disputes between us and a partner may result in litigation or arbitration that may increase our expenses and prevent our management from focusing their time and attention on our business.

To the extent we are a general partner, we may be exposed to unlimited liability, which may exceed our investment or equity in the partnership. If one of our subsidiaries is a general partner of a particular partnership, it may be exposed to the same kind of unlimited liability.

Development of properties may entail a lengthy, uncertain, and costly entitlement process.

Approval to develop real property sometimes requires political support and generally entails an extensive entitlement process involving multiple and overlapping regulatory jurisdictions and often requires discretionary action by local governments. Real estate projects must generally comply with local land development regulations and may need to comply with state and federal regulations. We may incur substantial costs to comply with legal and regulatory requirements. An increase in legal and regulatory requirements may cause us to incur substantial additional costs, or in some cases cause us to determine that the property is not feasible for development. In addition, our competitors and local residents may challenge our efforts to obtain entitlements and permits for the development of properties. The process to comply with these regulations is usually lengthy and costly, may not result in the approvals we seek, and can be expected to materially affect our development activities.

Government regulations and legal challenges may delay the start or completion of the development of our communities, increase our expenses or limit our building of apartments or other activities.

Various local, state, and federal statutes, ordinances, rules, and regulations concerning building, health and safety, site and building design, environment, zoning, sales, and similar matters apply to or affect the real estate development industry. In addition, our ability to obtain or renew permits or approvals and the continued effectiveness of permits already granted or approvals already obtained depends on factors beyond our control, such as changes in federal, state, and local policies, rules and regulations, and their interpretations and application.

Municipalities may restrict or place moratoriums on the availability of utilities, such as water and sewer taps. If municipalities in which we operate take such actions, it could have an adverse effect on our business by causing delays, increasing our costs, or limiting our ability to operate in those municipalities. These measures may reduce our ability to develop apartment communities and to build and sell other real estate development projects in the affected markets, including with respect to land we may already own, and create additional costs and administration requirements, which in turn may harm our future sales, margins, and earnings.

In addition, there is a variety of legislation being enacted, or considered for enactment, at the federal, state, and local level relating to energy and climate change. This legislation relates to items such as carbon dioxide emissions control and building codes that impose energy efficiency standards. New building code requirements that impose stricter energy efficiency standards could significantly increase our cost to construct buildings. Such environmental laws may affect, for example, how we manage storm water runoff, wastewater discharges, and dust; how we develop or operate properties on or affecting resources such as wetlands, endangered species, cultural resources, or areas subject to preservation laws; and how we address contamination. As climate change concerns continue to grow, legislation and regulations of this nature are expected to continue and increase costs of compliance. In addition, it is possible that some form of expanded energy efficiency legislation may be passed by the U.S. Congress or federal agencies and certain state legislatures, which may, despite being phased in over time, significantly increase our costs of building apartment communities and the sale price to our buyers and adversely affect our sales volumes. We may be required to apply for additional approvals or modify our existing approvals because of changes in local circumstances or applicable law.

Energy-related initiatives affect a wide variety of companies throughout the United States and the world and, because our operations are heavily dependent on significant amounts of raw materials, such as lumber, steel, and concrete, they could have an indirect adverse impact on our operations and profitability to the extent the manufacturers and suppliers of our materials are burdened with expensive cap and trade and similar energy-related taxes and regulations. Our noncompliance with environmental laws could result in fines and penalties, obligations to remediate, permit revocations, other sanctions and reputational harm.

Governmental regulation affects not only construction activities but also sales activities, mortgage lending activities, and other dealings with consumers. Further, government agencies routinely initiate audits, reviews, or investigations of our business practices to ensure compliance with applicable laws and regulations, which can cause us to incur costs or create other disruptions in our business that can be significant. Further, we may experience delays and increased expenses as a result of legal challenges to our proposed communities, whether brought by governmental authorities or private parties.

Competition could limit our ability to lease apartment homes, increase or maintain rents or execute our development strategy.

Our apartment communities compete for residents with other housing alternatives, including other rental apartments and condominiums, and, to a lesser degree, single-family homes that are available for rent, as well as new and existing condominiums and single-family homes for sale. Competitive residential housing, as well as the lack of household formation and job creation in a particular area, could adversely affect our ability to lease apartment homes and to increase or maintain rental rates.

In addition, there are many developers, managers, and owners of apartment real estate and underdeveloped land, as well as REITs, private real estate companies, and investors, that compete with us, some of whom have greater financial resources and market share than us. If our competitors prevent us from realizing our real estate development objectives, our performance may fall short of our expectations and adversely affect our business.

Because real estate investments are relatively illiquid, we may not be able to sell apartment communities or other assets when appropriate.

Real estate investments are relatively illiquid and generally cannot be sold quickly. REIT tax rules also restrict our ability to sell apartment communities. Thus, we may not be able to change our portfolio promptly in response to changes in economic or other market conditions. Our ability to dispose of apartment communities in the future will depend on prevailing economic and market conditions, including the cost and availability of financing. This could have a material adverse effect on our financial condition or results of operations.

Climate change may adversely affect our business.

To the extent that significant changes in the climate occur in areas where our properties are located, we may experience extreme weather and changes in precipitation and temperature, all of which may result in physical damage to or a decrease in demand for properties located in these areas or affected by these conditions. Climate change may also have indirect effects on our business by increasing the costs of (or making unavailable) insurance on favorable terms, or at all, or requiring us to spend funds to repair and protect our properties against such risks. Should the impact of climate change be material in nature, including significant property damage to or destruction of our properties, or occur for lengthy periods of time, our financial condition or results of operations may be adversely affected. In addition, changes in federal, state and local legislation and regulations based on concerns about climate change could result in increased capital expenditures on our properties (for example, to improve their energy efficiency and/or resistance to inclement weather) without a corresponding increase in revenue, resulting in adverse impacts to our net income.

Potential liability or other expenditures associated with potential environmental contamination may be costly.

Various federal, state, and local laws subject real estate owners or operators to liability for management, and the costs of removal or remediation of certain potentially hazardous materials that may be present in the land or buildings. Potentially hazardous materials may include polychlorinated biphenyls, petroleum-based fuels, lead-based paint, or asbestos, among other materials. Such laws often impose liability without regard to fault or whether the owner or operator knew of, or was responsible for, the presence of such materials. The presence of, or the failure to manage or remediate properly, these materials may adversely affect occupancy at such real estate as well as the ability to sell or finance such real estate. In addition, governmental agencies may bring claims for costs associated with investigation and remediation actions, damages to natural resources, and for potential fines or penalties in connection with such damage or with respect to the improper management of hazardous materials. Moreover, private plaintiffs may potentially make claims for investigation and remediation costs they incur, or personal injury, disease, disability, or other infirmities related to the alleged presence of hazardous materials at an apartment community. In addition to potential environmental liabilities or costs associated with our current real estate, we may also be responsible for such liabilities or costs associated with communities we acquire or manage in the future, or real estate we no longer own or operate.

Rent control laws and other regulations that limit our ability to increase rental rates may negatively impact our rental income and profitability.

State and local governmental agencies may introduce rent control laws or other regulations that limit our ability to increase rental rates, which may affect our rental income. Especially in times of recession and economic slowdown, rent control initiatives can acquire significant political support. If rent controls unexpectedly became applicable to certain of our properties, our revenue from and the value of such properties could be adversely affected.

Laws benefiting disabled persons may result in our incurrence of unanticipated expenses.

Under the Americans with Disabilities Act of 1990 (“ADA”), all places intended to be used by the public are required to meet certain federal requirements related to access and use by disabled persons. The Fair Housing Amendments Act of 1988 (“FHAA”) requires apartment communities first occupied after March 13, 1991, to comply with design and construction requirements for disabled access. For those apartment communities receiving federal funds, the Rehabilitation Act of 1973 also has requirements regarding disabled access. These and federal, state, and local laws may require structural modifications to our apartment communities or changes in policy/practice or affect renovations of the communities. Noncompliance with these laws could result in the imposition of fines or an award of damages to private litigants and also could result in an order to correct any non-complying feature, which could result in substantial capital expenditures. Although we believe that our apartment communities are substantially in compliance with present requirements, we may incur unanticipated expenses to comply with the ADA, the FHAA, and the Rehabilitation Act of 1973 in connection with the ongoing operation or redevelopment of our apartment communities.

Moisture infiltration and resulting mold remediation may be costly.

Although we are proactively engaged in managing moisture intrusion and preventing the presence of mold at our apartment communities, it is not unusual for periodic moisture intrusion to cause mold in isolated locations within an apartment community. We have implemented policies, procedures, and training, and include a detailed moisture intrusion and mold assessment during acquisition due diligence. We believe these measures will manage mold exposure at our apartment communities and will minimize the effects that mold may have on our residents. To date, we have not incurred any material costs or liabilities relating to claims of mold exposure or to abate mold conditions. We have only limited insurance coverage for property damage claims arising from the presence of mold and for personal injury claims related to mold exposure.

Although we are insured for certain risks, the cost of insurance, increased claims activity, or losses resulting from casualty events may affect our financial condition and results of operations.

We are insured for a portion of our real estate assets' exposure to casualty losses resulting from fire, earthquake, hurricane, tornado, flood, and other perils, which insurance is subject to deductibles and self-insurance retention. We recognize casualty losses or gains based on the net book value of the affected asset and the amount of any related insurance proceeds. In many instances, the actual cost to repair or replace the apartment community may exceed its net book value and any insurance proceeds. We recognize the uninsured portion of losses as casualty losses in the periods in which they are incurred. In addition, we are self-insured for a portion of our exposure to third-party claims related to our workers' compensation coverage and general liability exposure. With respect to our exposure to claims of third parties, we establish reserves at levels that reflect our known and estimated losses. The ultimate cost of losses and the impact of unforeseen events may vary materially from recorded reserves, and variances may adversely affect our operating results and financial condition. We purchase insurance to reduce our exposure to losses and limit our financial losses on large individual risks. The availability and cost of insurance are determined by market conditions outside our control. No assurance can be made that we will be able to obtain and maintain insurance at the same levels and on the same terms as we do today. If we are not able to obtain or maintain insurance in amounts we consider appropriate for our business, or if the cost of obtaining such insurance increases materially, we may have to retain a larger portion of the potential loss associated with our exposures to risks.

Natural disasters and severe weather may affect our financial condition and results of operations.

Natural disasters such as earthquakes and severe weather such as hurricanes may result in significant damage to our real estate assets. The extent of our casualty losses and loss in operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. When we have geographic concentration of exposures, a single catastrophe (such as an earthquake) or destructive weather event (such as a hurricane) affecting a region may have a significant adverse effect on our financial condition and results of operations. We cannot accurately predict natural disasters or severe weather, or the number and type of such events that will affect us. As a result, our operating and financial results may vary significantly from one period to the next. Although we anticipate and plan for losses, there can be no assurance that our financial results will not be adversely affected by our exposure to losses arising from natural disasters or severe weather in the future that exceed our previous experience and assumptions.

We depend on our senior management.

Our success and our ability to implement and manage anticipated future growth depend, in large part, upon the efforts of our senior management team, who have extensive market knowledge and relationships, and exercise substantial influence over our operational, financing, acquisition, and disposition activity. Members of our senior management team have national or regional industry reputations that attract business and investment opportunities and assist us in negotiations with lenders, existing and potential tenants, and other industry participants. The loss of services of one or more members of our senior management team, or our inability to attract and retain similarly qualified personnel, could adversely affect our business, diminish our investment opportunities, and weaken our relationships with lenders, business partners, existing and prospective tenants, and industry participants, which could adversely affect our financial condition, results of operations, and cash flow.

We rely on our property managers to manage our properties. If our property managers fail to efficiently manage our properties, tenants may not renew their leases, or we may become subject to unforeseen liabilities.

Our properties are managed by third parties. We do not supervise our third-party property managers or their employees on a day-to-day basis and we cannot assure you that they will manage such properties in a manner that is consistent with their obligations under our agreements, that they will not be negligent in their performance or engage in any criminal or fraudulent activity, or that they will not otherwise default on their management obligations to us. If any of the foregoing occurs, the relationships with our tenants at such properties could be damaged, which may cause the tenants not to renew their leases, and we could incur liabilities resulting from loss or injury to the properties or to persons at the properties. If we are unable to lease the properties or we become subject to significant liabilities as a result of our third-party property managers' management performance, our financial condition and results of operations could be substantially harmed.

Our business and operations would suffer in the event of significant disruptions or cyberattacks of our information technology systems or our failure to comply with laws, rules and regulations related to privacy and data protection.

Information technology, communication networks, and related systems ("IT Systems"), including systems maintained by third-party vendors with which we do business are essential to the operation of our business. We use these systems to manage our vendor relationships, internal communications, accounting and record-keeping systems, and many other key aspects of our business. Our operations rely on the secure processing, storage, and transmission of confidential, personal and other information ("Confidential Information") in our computer systems and networks, which also depend on the strength of our procedures and the effectiveness of our internal controls. We own and manage some of these IT Systems, but also rely on third parties for a range of IT Systems and related products and services, including but not limited to cloud computing services. Information security risks have generally increased in recent years due to the rise in new technologies and the increased sophistication and activities of perpetrators of cyberattacks.

We face numerous and evolving risks associated with energy blackouts, natural disasters, terrorism, war, telecommunication failures, and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems. The risk of a cyber incident has generally increased as the number, intensity and sophistication of attempted attacks have increased globally, including by computer hackers, foreign governments, information service interruptions and cyber terrorists, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware. Techniques used in cyber incidents evolve frequently, may originate from less regulated and remote areas of the world and be difficult to detect and may not be recognized until launched against a target. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, making it impossible for us to entirely eliminate this risk. Because we make use of third-party suppliers and service providers that support our internal- and external-facing operations, successful cyberattacks that disrupt or result in unauthorized access to third party IT Systems can materially impact our operations and financial results. Aimco predecessor and our third-party vendors have been impacted by security incidents in the past and we and our third-party vendors will likely continue to experience security incidents of varying degrees. For example, unauthorized parties, whether within or outside the Company, may disrupt or gain access to our IT Systems, or those of third parties with whom we do business, through human error, misfeasance, fraud, trickery, or other forms of deceit, including break-ins, use of stolen credentials, social engineering, phishing, computer viruses or other malicious codes, and similar means of unauthorized and destructive tampering. While we do not believe that past incidents have had a material impact to date, as our reliance on technology increases, so do the risks of a security incident. The occurrence of any of the foregoing risks could have a material adverse effect on us.

We may also incur additional costs to remedy damages caused by such disruptions. There can be no assurance that our security efforts and measures will be fully implemented, complied with or effective or that attempted security breaches or disruptions would not be successful or damaging. Any compromise of our security could also result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation, loss, or misuse of the Confidential Information, and a loss of confidence in our security measures, which could harm our business, operating results, and financial condition. We also cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

Compliance with ever evolving federal and state laws relating to the handling of information about individuals involves significant expenditure and resources, and any failure by us or our vendors to comply may result in significant liability, negative publicity, and/or an erosion of trust, which could materially adversely affect our business, results of operations, and financial condition.

We receive, store, handle, transmit, use and otherwise process business information and information related to individuals, including from and about actual and prospective tenants, as well as our employees and service providers. We also depend on a number of third-party vendors in relation to the operation of our business, a number of which we rely on to process personal data on our behalf. While we may not be responsible for the compliance with certain laws, failure by such third parties to comply with those laws could result in harm to our reputation and brand and require us to expend significant resources.

We and our vendors are subject to a variety of federal and state data privacy laws, rules, regulations, industry standards and other requirements, including those that apply generally to the handling of information about individuals, and those that are specific to certain industries, sectors, contexts, or locations. These requirements, and their application, interpretation and amendment are constantly evolving and developing.

We also are subject to laws, rules, and regulations in the United States, such as the California Consumer Protection Act (the "CCPA" (which became effective on January 1, 2020 and is amended by the California Privacy Rights Act)), relating to the collection, use, disclosure and security of employee and business contact data. For other personal data, including tenant, we rely on our third-party partners to store and process such data. Among other things, the CCPA: requires disclosures to such residents about the data collection, use and disclosure practices of covered businesses; provides such individuals expanded rights to access, delete, and correct their personal information, and opt-out of certain sales or transfers of personal information; and provides such individuals with a private right of action and statutory damages for certain data breaches. The enactment of the CCPA is prompting a wave of similar legislative developments in other states in the United States, which creates the potential for a patchwork of overlapping but different state laws. Evolving compliance and operational requirements under the CCPA and the privacy and data security laws of other jurisdictions in which we operate impose significant costs that are likely to increase over time. Our failure, or the failure of third-party partners we rely on to process data, to comply with laws, rules, and regulations related to privacy and data protection could harm our business or reputation.

Additionally, we rely on third-party property managers to run background checks on prospective tenants. Those third-party managers are considered "users" of consumer reports provided by consumer reporting agencies ("CRAs") under the Fair Credit Reporting Act, as amended by the Fair and Accurate Credit Transactions Act (collectively, "FCRA"). FCRA regulates and protects consumer information and, among other things, imposes specific obligations "users" of consumer reports. Such obligations include notifying consumers when such reports are used to make an adverse decision, and, in the context of completing employee background checks, providing a notice containing certain disclosures to the consumer and obtaining their consent. Noncompliance with the FCRA can lead to civil and even criminal penalties, and it permits consumers to bring a private right of action if they are unsatisfied with the dispute resolution process.

Further, laws, regulations, and standards covering marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet may be or become applicable to our business, such as the Telephone Consumer Protection Act (the "TCPA"), the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (the "CAN-SPAM Act"), and similar state consumer protection and communication privacy laws, such as California's Invasion of Privacy Act.

Third-party property managers send short message service, or SMS, text messages to tenants. The actual or perceived improper sending of such text messages may subject us to potential risks, including liabilities or claims relating to consumer protection laws such as the TCPA. Numerous class-action suits under federal and state laws have been filed in recent years against companies who conduct telemarketing and/or SMS texting programs, with many resulting in multi-million-dollar settlements to the plaintiffs. Any future such litigation against us could be costly and time-consuming to defend. In particular, the TCPA imposes significant restrictions on the ability to make telephone calls or send text messages to mobile telephone numbers without the prior consent of the person being contacted. Federal or state regulatory authorities or private litigants may claim that the notices and disclosures we provide, form of consents we obtain or our SMS texting practices are not adequate or violate applicable law. This may in the future result in civil claims against us. Claims that we have violated the TCPA could be costly to litigate, whether or not they have merit, and could expose us to substantial statutory damages or costly settlements.

Third-party property managers send marketing messages via email and are subject to the CAN-SPAM Act. The CAN-SPAM Act imposes certain obligations regarding the content of emails and providing opt-outs (with the corresponding requirement to honor such opt-outs promptly). While we strive to ensure that all of our marketing communications comply with the requirements set forth in the CAN-SPAM Act, any violations could result in the FTC seeking civil penalties against us.

Moreover, as our third-party property managers accept debit and credit cards for payment, they are subject to the Payment Card Industry Data Security Standard ("PCI-DSS"), issued by the Payment Card Industry Security Standards Council. PCI-DSS contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing and transmission of cardholder data. If our third-party property managers or other service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions and expulsion from card acceptance programs, which could materially and adversely affect our business.

Any failure or perceived failure by us to comply with data privacy laws, rules, regulations, industry standards and other requirements could result in proceedings or actions against us by individuals, consumer rights groups, government agencies, or others. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. Further, these proceedings and any subsequent adverse outcomes may subject us to significant negative publicity and an erosion of trust. If any of these events were to occur, our business, results of operations, and financial condition could be materially adversely affected.

Our implementation of a new enterprise resource planning ("ERP") system may adversely affect our business, results of operations, and financial condition or the effectiveness of our internal control over financial reporting.

We are engaged in a phased implementation of a new ERP system, which will to continue throughout 2024. During the third quarter of 2023, we implemented the first phase, which replaced a legacy system where a significant portion of our transactions were originated, processed, or recorded. The ERP system is designed to accurately maintain our financial records, enhance operational functionality and provide timely information to our management team related to the operation of our business. The implementation of a new ERP system has required, and will continue to require, the investment of significant financial and human capital resources. While we have invested, and continue to invest, significant resources in planning, project management, consulting, and training, it is possible that significant implementation, operational, and functionality issues may arise during the course of implementing and utilizing the ERP system, and it is further possible that we may experience significant delays, increased costs, and other difficulties that are not presently contemplated. Any significant disruptions, delays, deficiencies, or errors in the design, implementation, and utilization of the ERP system could adversely affect our operations, prevent us from accurately and timely reporting our financial results, and negatively impact our business, results of operations and financial condition. Additionally, if we do not effectively implement and utilize the ERP system as planned or the system does not operate as intended, the effectiveness of our internal control over financial reporting could be adversely affected or our ability to adequately assess its effectiveness could be delayed.

We do not have control over the partnership owning the Parkmerced Apartments, the operation of which could adversely affect our financial condition and results of operations.

Our indirect interest in the partnership owning the Parkmerced Apartments is subject to certain risks, including, but not limited to, exposure to the skill and capital of the controlling party and those resulting from fluctuations in San Francisco occupancy rates, operating disruptions due to effects of the pandemic, and the current economic situation which may result in all, or a portion of the loan not being repaid. In November 2019, Aimco Predecessor made a five-year, $275.0 million mezzanine loan to the partnership owning the Parkmerced Apartments (the “Mezzanine Investment”). The loan bears interest at a 10% annual rate, accruing if not paid from property operations. In June 2023, we closed on the sale of a 20% non-controlling participation in the loan for $33.5 million. In connection with the participation sold, the purchaser also made a $4.0 million non-refundable payment for the option to acquire the remaining 80% for an additional $134 million plus our annualized return. The option expired unexercised in the quarter ended December 31, 2023. We have recognized a $158.0 million non-cash impairment to reduce the carrying value of loan to zero as of December 31, 2023. While we have impaired and written down the carrying value of the Mezzanine Investment to zero, risks remains that all or a portion of the loan will not be repaid. There can be no assurances that we will not take additional charges in the future related to the impairment of our assets. Any future impairment could have a material adverse effect on our financial condition and results of operations.

There may be, or there may be the appearance of, conflicts of interest in our relationship with AIR.

There may be, or there may be the appearance of, conflicts of interest in our relationship with AIR. The Separation was designed to minimize conflicts of interest between us and AIR, and the volume of transactions with AIR has significantly decreased since the Separation. While AIR is not a related party, there can be no assurance that such conflicts, or appearance of conflicts, do not exist.

Actual, potential, or perceived conflicts could give rise to investor dissatisfaction, settlements with stockholders, litigation or regulatory inquiries or enforcement actions. Appropriately dealing with conflicts of interest is complex and difficult, and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential, actual, or perceived conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse impact on our reputation, which could materially adversely affect our business in a number of ways, including causing a reluctance of counterparties to do business with us, a decrease in the prices of our equity securities, and a resulting increased risk of litigation and regulatory enforcement actions.

Our business could be negatively affected as a result of the actions of activist stockholders.

Publicly traded companies have increasingly become subject to campaigns by investors advocating corporate actions such as financial restructuring, increased borrowing, special dividends, stock repurchases, or even sales of assets or the entire company. We have been subject to stockholder activism in the past and given our stockholder composition and other factors, it is possible our stockholders or future activist stockholders may attempt to effect such changes in the future. Responding to proxy contests and other actions by such activist stockholders or others would be costly and time-consuming, disrupt our operations and divert the attention of our board of directors (the "Board") and senior management team from the pursuit of business strategies, which could adversely affect our results of operations and financial condition. Additionally, perceived uncertainties as to our future direction as a result of stockholder activism or changes to the composition of our Board may lead to the perception of a change in the direction of the business, instability, or lack of continuity, which may be exploited by our competitors, cause concern to our current or potential lenders, partners, or others with whom we do business, and make it more difficult to attract and retain qualified personnel.

RISKS RELATED TO OUR INDEBTEDNESS AND FINANCING

Our debt financing could result in foreclosure of our apartment communities, prevent us from making distributions on our equity, or otherwise adversely affect our liquidity.

A significant number of our assets, including apartment communities, land, and construction projects serve as collateral for our credit facility, property debt and construction loans. Our secured credit facility matures in December 2024, prior to consideration of its one-year extension option. Certain of our subsidiaries have existing secured property-level debt equal to approximately $852.5 million and construction loans of approximately $309.5 million as of December 31, 2023. Over time, we are likely to become party to additional financing arrangements, including credit facilities or other bank debt, bonds, and mortgage financing. Our organizational documents do not limit the amount of debt that we may incur, and we have significant amounts of debt outstanding. Payments of principal and interest may leave us with insufficient cash resources to operate our communities or pay distributions required to maintain our qualification as a REIT.

In connection with such financing activities, we are subject to the risk that our cash flow from operations will be insufficient to make required payments of principal and interest, and the risk that our indebtedness may not be refinanced or that the terms of any refinancing will not be as favorable as the terms of then-existing indebtedness. If we fail to make required payments of principal and interest on our non-recourse property debt, our lenders could foreclose on the apartment communities and other collateral securing such debt, which would result in the loss to us of income and asset value.

Disruptions in the financial markets could affect our ability to obtain financing and the cost of available financing and could adversely affect our liquidity.

Our ability to obtain financing and the cost of such financing depends on the overall condition of the United States credit markets. During periods of economic uncertainty, the United States credit markets may experience significant liquidity disruptions, which may cause the spreads on debt financings to widen considerably and make obtaining financing, including, but not limited to non-recourse property debt secured by stabilized properties, construction loans, and corporate borrowings such as those under our credit facilities, more difficult. In particular, apartment borrowers have benefited from the historic willingness of the Federal National Mortgage Association (“Fannie Mae”), and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), to make substantial amounts of loans secured by multifamily properties, even in times of economic distress. These two lenders are federally chartered and subject to federal regulation, which is subject to change, making uncertain their prospects and ability to provide liquidity in a future downturn.

If our ability to obtain financing is adversely affected, we may be unable to satisfy scheduled maturities on existing financings through other sources of liquidity, which could result in a lender foreclosure on the apartment communities securing such debt and loss of income and asset value, both of which would adversely affect our liquidity.

Increases in interest rates would increase our interest expense and reduce our profitability and could adversely affect our business, operating results, and financial condition.

Our revolving secured credit facility contains a variable interest rate, which may be based, in part, on the Secured Overnight Financing Rate ("SOFR"). We also have certain non-recourse property debt and construction loans that are based on variable interest rate indexes. An increase or decrease in these variable interest rate indexes would likely increase or decrease our interest expense. An increase in interest expense may affect our profitability.

Covenant restrictions may limit our operations and impact our ability to make payments to our investors.

Some of our existing and/or future debt and other securities may contain covenants that restrict our activities. These may include covenants that limit our operations or impact our ability to make distributions or other payments unless certain financial tests or other criteria are satisfied, as well as certain other customary affirmative and negative covenants.

We may increase leverage in executing our development plan, which could further exacerbate the risks associated with our indebtedness.

We may decide to increase our leverage to execute our development plan. We will consider a number of factors when evaluating our level of indebtedness and when making decisions regarding the incurrence of new indebtedness, including the estimated market value of our assets and the ability of particular assets, and our company as a whole, to generate cash flow to cover the expected debt service. Although our credit facility may limit our ability to incur additional indebtedness, our governing documents do not limit the amount of debt we may incur, and we may change our target debt levels at any time without the approval of our stockholders. In addition, we may incur additional indebtedness from time to time in the future to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we increase leverage, the risk related to our indebtedness could also increase.

RISKS RELATED TO TAX LAWS AND REGULATIONS

Aimco may fail to qualify as a REIT.

If Aimco fails to qualify as a REIT, Aimco will not be allowed a deduction for dividends paid to its stockholders in computing its taxable income and will be subject to United States federal income tax at regular corporate rates. This would substantially reduce our funds available for general corporate usage or for distribution to our investors. Unless entitled to relief under certain provisions of the Code, Aimco also would be disqualified from taxation as a REIT for the four taxable years following the year during which it ceased to qualify as a REIT. In addition, Aimco's failure to qualify as a REIT may place us in default under our credit facilities.

We believe Aimco operates, and has since its taxable year ended December 31, 1994, operated, in a manner that enables it to meet the requirements for qualification and taxation as a REIT. However, qualification as a REIT involves the application of highly technical and complex Code provisions for which only limited judicial and administrative authorities exist. Moreover, even a technical or inadvertent mistake could jeopardize Aimco's REIT status. Aimco's continued qualification as a REIT will depend on its satisfaction of certain asset, income, investment, organizational, distribution, stockholder ownership, and other requirements on a continuing basis. Aimco's ability to satisfy the asset tests depends upon the fair market values of our assets, some of which are not susceptible to a precise determination, and for which we do not obtain independent appraisals. Aimco's compliance with the REIT annual income and quarterly asset requirements also depends upon our ability to successfully manage the composition of our income and assets on an ongoing basis. Moreover, the proper classification of an instrument as debt or equity for United States federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT qualification requirements. Accordingly, there can be no assurance that the Internal Revenue Service (the “IRS”), will not contend that Aimco's interests in subsidiaries or other issuers constitute a violation of the REIT requirements. Moreover, future economic, market, legal, tax, or other considerations may cause Aimco to fail to qualify as a REIT, or the Board may determine to revoke its REIT status.

REIT distribution requirements limit our available cash.

As a REIT, Aimco is subject to annual distribution requirements. Aimco pays distributions, including taxable stock dividends, intended to enable it to satisfy its distribution requirements. This limits the amount of cash available for other business purposes, including amounts to fund our growth. Aimco generally must distribute annually at least 90% of its “real estate investment trust taxable income,” which is generally equivalent to net taxable ordinary income, determined without regard to the dividends paid deduction and excluding any net capital gain, in order to qualify as a REIT. To the extent that Aimco does not distribute all of its net capital gain, or distributes at least 90% but less than 100%, of its "real estate investment trust taxable income," it will be required to pay United States federal corporate income tax on the undistributed amount. We intend to make distributions to Aimco's stockholders to comply with the requirements applicable to REITs under the Code (which may be all cash or combination of cash and stock satisfying the requirements of applicable law). However, differences in timing between the recognition of taxable income and the actual receipt of cash could require us to sell apartment communities or borrow funds on a short-term or long-term basis to meet the 90% distribution requirement of the Code.

Aimco may be subject to federal, state, and local income taxes in certain circumstances.

Even as a REIT, Aimco may be subject to United States federal income and excise taxes in various situations, such as on its undistributed income, as described above. Aimco could also be required to pay a 100% tax on any net income on non-arm's-length transactions between us and a taxable REIT subsidiary ("TRS") and on any net income from sales of apartment communities or other property treated as held primarily for sale to customers in the ordinary course of its business. State and local tax laws may not conform to the United States federal income tax treatment, and Aimco may be subject to state or local taxation in various state or local jurisdictions in which Aimco transacts business. Any taxes imposed on Aimco would reduce our operating cash flow and net income and could negatively impact our ability to pay dividends and distributions.

Dividends payable by REITs generally do not qualify for the reduced tax rates available for some dividends.

REITs are entitled to a United States federal income tax deduction for dividends paid to their stockholders. Through this dividends paid deduction, a REIT may reduce or eliminate its entity-level United States federal income tax liability, which generally results in a lower combined tax liability of the REIT and its stockholders as compared to that of the combined tax liability of other taxable C-corporations and their stockholders. Notwithstanding this combined benefit, as discussed below, dividends payable by REITs may result in marginally higher taxes to the stockholder.

C-corporations are generally required to pay a corporate-level United States federal income tax on their income, which will reduce the amount available for distribution to stockholders. Dividends paid by a C-corporation may constitute "qualified dividends." The maximum United States federal tax rate applicable to income from "qualified dividends" payable to United States stockholders that are individuals, trusts, and estates is currently 20%, plus the 3.8% investment tax surcharge. While dividends payable by REITs are generally not eligible for the qualified dividend reduced rates, stockholders that are individuals, trusts, or estates, and meet certain requirements, may generally deduct 20% of the aggregate amount of ordinary dividends from REITs. This deduction is available for taxable years beginning after December 31, 2017, and before January 1, 2026, and will generally cause the maximum tax rate for ordinary dividends from REITs to be 29.6%, plus the 3.8% investment tax surcharge. The more favorable tax rates applicable to regular corporate qualified dividends could cause investors who are individuals, trusts, and estates to perceive investments in REITs to be relatively less attractive than investments in the shares of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including Aimco Common Stock.

Complying with the REIT requirements may cause Aimco to forgo otherwise attractive business opportunities.

To qualify as a REIT, Aimco must continually satisfy tests concerning, among other things, the sources of its income, the nature and diversification of its assets, the amounts distributed to its stockholders, and the ownership of its stock. As a result of these tests, Aimco may be required to make distributions to stockholders at disadvantageous times or when Aimco does not have funds readily available for distribution, forgo otherwise attractive investment opportunities, liquidate assets in adverse market conditions, or contribute assets to a TRS that is subject to regular corporate federal income tax.

Changes to United States federal income tax laws could materially and adversely affect Aimco and Aimco's stockholders.

The present United States federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial, or administrative action at any time, which could affect the United States federal income tax treatment of an investment in Aimco's Common Stock. The United States federal income tax rules dealing with REITs are constantly under review by persons involved in the legislative process, the IRS, and the United States Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations. We cannot predict how changes in the tax laws might affect Aimco or its stockholders. Revisions in federal tax laws and interpretations thereof could significantly and negatively affect our ability to qualify as a REIT and the tax considerations relevant to an investment in Aimco's Common Stock or could cause us to change our investments and commitments.

If the Aimco Operating Partnership were to fail to qualify as a partnership for federal income tax purposes, Aimco would fail to qualify as a REIT and suffer other adverse consequences.

We believe that the Aimco Operating Partnership has been organized and operated in a manner that will allow it to be treated as a partnership, and not an association or publicly traded partnership taxable as a corporation, for federal income tax purposes. As a partnership, the Aimco Operating Partnership is not subject to federal income tax on its income. Instead, each of its partners, including Aimco, is allocated, and may be required to pay tax with respect to, that partner's share of the Aimco Operating Partnership's income. No assurance can be provided, however, that the IRS will not challenge the Aimco Operating Partnership's status as a partnership for federal income tax purposes or that a court would not sustain such a challenge. If the IRS were successful in treating the Aimco Operating Partnership as an association or publicly traded partnership taxable as a corporation for federal income tax purposes, Aimco would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, would cease to qualify as a REIT. Such REIT qualification failure could impair our ability to expand our business and raise capital, and could materially adversely affect the value of Aimco's stock and the Aimco Operating Partnership's units. Also, the failure of the Aimco Operating Partnership to qualify as a partnership would cause it to become subject to federal corporate income tax, which could reduce significantly the amount of its cash available for debt service and for distribution to its partners, including Aimco.

RISKS RELATED TO AIMCO OPERATING PARTNERSHIP UNITS

There are restrictions on the ability to transfer and redeem Aimco Operating Partnership Units, there is no public market for Aimco Operating Partnership Units and holders of Aimco Operating Partnership Units are subject to dilution.

The Aimco Operating Partnership agreement restricts the transferability of OP Units. Until the expiration of a one-year holding period, subject to certain exceptions, investors may not transfer OP Units without the consent of Aimco Operating Partnership's general partner. Thereafter, investors may transfer such OP Units subject to the satisfaction of certain conditions, including the general partner's right of first refusal. In addition, after the expiration of the one-year holding period, investors have the right, subject to the terms of Aimco Operating Partnership's agreement, to require Aimco Operating Partnership to redeem all or a portion of such investor's OP Units (in exchange for shares of our Common Stock or cash, at the Aimco Operating Partnership's discretion) once per quarter on an exchange date set by Aimco Operating Partnership, provided such investor provides notice at least 45 days prior to the quarterly exchange date. There is no public market for the OP Units. Aimco Operating Partnership has no plans to list any OP Units on a securities exchange. It is unlikely that any person will make a market in the OP Units, or that an active market for the OP Units will develop. If a market for the OP Units develops and the OP Units are considered "readily tradable" on a "secondary market (or the substantial equivalent thereof)," Aimco Operating Partnership would be classified as a publicly traded partnership for U.S. federal income tax purposes, which could have a material adverse effect on Aimco Operating Partnership and its unitholders.

In addition, Aimco Operating Partnership may issue an unlimited number of additional OP Units or other securities for such consideration and on such terms as it may establish, without the approval of the holders of OP Units. Such securities could have priority over the OP Units as to cash flow, distributions, and liquidation proceeds. The effect of any such issuance may be to dilute the interests of holders of OP Units.

Cash distributions by Aimco Operating Partnership are not guaranteed and may fluctuate with partnership performance.

Aimco Operating Partnership does not intend to make regular distributions to holders of OP Units (other than what is required for Aimco to maintain its REIT status). There can be no assurance regarding the amounts of available cash that Aimco Operating Partnership will generate or the portion that its general partner will choose to distribute. The actual amounts of available cash will depend upon numerous factors, including profitability of operations, required principal and interest payments on its debt, the cost of acquisitions (including related debt service payments), its issuance of debt and equity securities, fluctuations in working capital, capital expenditures, adjustments in reserves, prevailing economic conditions, and financial, business, and other factors, some of which may be beyond Aimco Operating Partnership's control. Cash distributions depend primarily on cash flow, including from reserves, and not on profitability, which is affected by non-cash items. Therefore, cash distributions may be made during periods when our operating partnership records losses and may not be made during periods when it records profits. The Aimco Operating Partnership agreement gives the general partner discretion in establishing reserves for the proper conduct of the partnership's business that will affect the amount of available cash. Aimco Operating Partnership may be required to make reserves for the future payment of principal and interest under its credit facilities and other indebtedness. In addition, Aimco Operating Partnership's credit facilities may limit its ability to distribute cash to holders of OP Units. As a result of these and other factors, there can be no assurance regarding actual levels of cash distributions on OP Units, and Aimco Operating Partnership's ability to distribute cash may be limited during the existence of any events of default under any of its debt instruments.

Holders of OP Units have limited voting rights and are limited in their ability to effect a change of control.

Aimco Operating Partnership is managed and operated by its general partner, Aimco. Unlike the holders of common stock in a corporation, holders of OP Units have only limited voting rights on matters affecting Aimco Operating Partnership's business. Such matters relate to certain amendments of the partnership agreement and certain transactions such as the institution of bankruptcy proceedings, an assignment for the benefit of creditors and certain transfers by the general partner of its interest in Aimco Operating Partnership or the admission of a successor general partner. Holders of OP Units have no right to elect the general partner on an annual or other continuing basis, or to remove the general partner. As a result, holders of OP Units have limited influence on matters affecting the operation of Aimco Operating Partnership, and third parties may find it difficult to attempt to gain control over, or influence the activities of, Aimco Operating Partnership.

The limited partners of Aimco Operating Partnership are unable to remove the general partner or to vote in the election of our directors unless they own shares of Aimco. In order to comply with specific REIT tax requirements, Aimco's charter has restrictions on the ownership of its equity securities. As a result, Aimco Operating Partnership limited partners and Aimco's stockholders are limited in their ability to effect a change of control of Aimco Operating Partnership and Aimco, respectively.

Holders of OP Units may not have limited liability in specific circumstances.

The limitations on the liability of limited partners for the obligations of a limited partnership have not been clearly established in some states. If it were determined that Aimco Operating Partnership had been conducting business in any state without compliance with the applicable limited partnership statute, or that the right or the exercise of the right by the holders of OP Units as a group to make specific amendments to the agreement of limited partnership or to take other action under the agreement of limited partnership constituted participation in the "control" of Aimco Operating Partnership's business, then a holder of OP Units could be held liable under specific circumstances for our operating partnership's obligations to the same extent as the general partner.

Aimco may have conflicts of interest with holders of OP Units.

Conflicts of interest could arise in the future as a result of the relationships between the general partner of Aimco Operating Partnership and its affiliates (including us), on the one hand, and Aimco Operating Partnership or any partner thereof, on the other. The directors and officers of the general partner have fiduciary duties to manage the general partner in a manner beneficial to us, as the sole stockholder of the general partner. At the same time, as the general partner of our operating partnership, we have fiduciary duties to manage Aimco Operating Partnership in a manner beneficial to Aimco Operating Partnership and its limited partners. The duties of the general partner of Aimco Operating Partnership to Aimco Operating Partnership and its partners may therefore come into conflict with the duties of the directors and officers of the general partner to its sole stockholder, Aimco. Such conflicts of interest might arise in the following situations, among others:

- decisions of the general partner with respect to the amount and timing of cash expenditures, borrowings, issuances of additional interests and reserves in any quarter, will affect whether or the extent to which there is available cash to make distributions in a given quarter;
- whenever possible, the general partner seeks to limit Aimco Operating Partnership's liability under contractual arrangements to all or particular assets of Aimco Operating Partnership, with the other party thereto having no recourse against the general partner or its assets;
- any agreements between Aimco Operating Partnership and the general partner and its affiliates will not grant to the holders of OP Units, separate and distinct from Aimco Operating Partnership, the right to enforce the obligations of the general partner and such affiliates in favor of our operating partnership. Therefore, the general partner, in its capacity as the general partner of Aimco Operating Partnership, will be primarily responsible for enforcing such obligations; and
- under the terms of the Aimco Operating Partnership agreement, the general partner is not restricted from causing Aimco Operating Partnership to pay the general partner or its affiliates for any services rendered on terms that are fair and reasonable to Aimco Operating Partnership or entering into additional contractual arrangements with any of such entities on behalf of our operating partnership. Neither the Aimco Operating Partnership agreement nor any of the other agreements, contracts, and arrangements between Aimco Operating Partnership, on the one hand, and the general partner of Aimco Operating Partnership and its affiliates, on the other, are or will be the result of arm's-length negotiations.

Provisions in the Aimco Operating Partnership agreement may limit the ability of a holder of OP Units to challenge actions taken by the general partner.

Delaware law provides that, except as provided in a partnership agreement, a general partner owes the fiduciary duties of loyalty and care to the partnership and its limited partners. The Aimco Operating Partnership agreement expressly authorizes the general partner to enter into, on behalf of Aimco Operating Partnership, a right of first opportunity arrangement and other conflict avoidance agreements with various affiliates of Aimco Operating Partnership and the general partner, on such terms as the general partner, in its sole and absolute discretion, believes are advisable. The latitude given in the Aimco Operating Partnership agreement to the general partner in resolving conflicts of interest may significantly limit the ability of a holder of OP Units to challenge what might otherwise be a breach of fiduciary duty. The general partner believes, however, that such latitude is necessary and appropriate to enable it to serve as the general partner of Aimco Operating Partnership without undue risk of liability.

The Aimco Operating Partnership agreement limits the liability of the general partner for actions taken in good faith. Aimco Operating Partnership's partnership agreement expressly limits the liability of the general partner by providing that the general partner, and its officers and directors, will not be liable or accountable in damages to Aimco Operating Partnership, the limited partners, or assignees for errors in judgment or mistakes of fact or law or of any act or omission if the general partner or such director or officer acted in good faith. In addition, Aimco Operating Partnership is required to indemnify the general partner, its affiliates, and their respective officers, directors, employees, and agents to the fullest extent permitted by applicable law, against any and all losses, claims, damages, liabilities, joint or several, expenses, judgments, fines, and other actions incurred by the general partner or such other persons, provided that Aimco Operating Partnership will not indemnify for (i) willful misconduct or a knowing violation of the law or (ii) for any transaction for which such person received an improper personal benefit in violation or breach of any provision of the partnership agreement. The provisions of Delaware law that allow the common law fiduciary duties of a general partner to be modified by a partnership agreement have not been resolved in a court of law, and the general partner has not obtained an opinion of counsel covering the provisions set forth in the Aimco Operating Partnership agreement that purport to waive or restrict the fiduciary duties of the general partner that would be in effect under common law were it not for the partnership agreement.

RISKS RELATED TO OUR ORGANIZATIONAL STRUCTURE

Aimco Operating Partnership and its subsidiaries may be prohibited from making distributions and other payments.

All of Aimco Operating Partnership's real estate assets are owned by subsidiaries of our operating partnership. As a result, Aimco Operating Partnership depends on distributions and payments from its subsidiaries in order to satisfy our financial obligations and make payments to our equity holders, as applicable. The ability of Aimco Operating Partnership and its subsidiaries to make such distributions and other payments depends on their earnings and cash flows and may be subject to statutory or contractual limitations, including covenants in some of our existing and/or future debt agreements. As an equity investor in our subsidiaries, our right to receive assets upon their liquidation or reorganization are effectively subordinated to the claims of their creditors and any holders of preferred equity senior to our equity investments. To the extent that we are recognized as a creditor of such subsidiaries, our claims may still be subordinate to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to our claims.

Limits on ownership of shares specified in Aimco's charter may result in the loss of economic and voting rights by purchasers that violate those limits.

Aimco's charter limits ownership of Common Stock by any single stockholder (applying certain "beneficial ownership" rules under the federal tax and securities laws) to 8.7% (or up to 12.0% upon a waiver from Aimco's Board) of outstanding shares of Common Stock, or 15% in the case of certain pension trusts, registered investment companies, and certain individuals (or up to 20.0% for such pension trusts or registered investment companies upon a waiver from Aimco's Board). Aimco's charter also limits ownership of Aimco's Common Stock and preferred stock by any single stockholder to 8.7% of the value of the outstanding Common Stock and preferred stock, or 15% in the case of certain pension trusts, registered investment companies, and certain individuals. The charter also prohibits anyone from buying shares of Aimco's capital stock if the purchase would result in Aimco losing its REIT status. This could happen if a transaction results in fewer than 100 persons owning all of Aimco's shares of capital stock or results in five or fewer persons (applying certain attribution rules of the Code) owning more than 50% of the value of all of Aimco's shares of capital stock. If anyone acquires shares in excess of the ownership limit or in violation of the ownership requirements of the Code for REITs:

- the transfer will be considered null and void;
- we will not reflect the transaction on Aimco's books;

- we may institute legal action to enjoin the transaction;
- we may demand repayment of any dividends received by the affected person on those shares;
- we may redeem the shares;
- the affected person will not have any voting rights for those shares; and
- the shares (and all voting and dividend rights of the shares) will be held in trust for the benefit of one or more charitable organizations designated by Aimco.

Aimco may purchase the shares of capital stock held in trust at a price equal to the lesser of the price paid by the transferee of the shares or the then current market price. If the trust transfers any of the shares of capital stock, the affected person will receive the lesser of the price paid for the shares or the then current market price. An individual who acquires shares of capital stock that violate the above rules bears the risk that the individual:

- may lose control over the power to dispose of such shares;
- may not recognize profit from the sale of such shares if the market price of the shares increases;
- may be required to recognize a loss from the sale of such shares if the market price decreases; and
- may be required to repay to us any dividends received from us as a result of his or her ownership of the shares.

Aimco's charter may limit the ability of a third-party to acquire control of Aimco.

The 8.7% and other ownership limits discussed above may have the effect of delaying or precluding acquisition by a third-party of control of Aimco without the consent of Aimco's Board. Aimco's charter authorizes its Board to issue up to 510,587,500 shares of capital stock, which consists entirely of Common Stock as of December 31, 2023. Under Aimco's charter, Aimco's Board has the authority to classify and reclassify any of our unissued shares of capital stock into shares of capital stock with such preferences, conversion or other rights, voting power restrictions, limitations as to dividends, qualifications, or terms or conditions of redemptions as the Board may determine. The authorization and issuance of a new class of capital stock could have the effect of delaying or preventing someone from taking control of Aimco, where there is a difference of opinion between Aimco's Board and others as to what is in Aimco's stockholders' best interests.

The Maryland General Corporation Law may limit the ability of a third-party to acquire control of Aimco.

As a Maryland corporation, Aimco is subject to various Maryland laws that may have the effect of discouraging offers to acquire us and increasing the difficulty of consummating any such offers, where there is a difference of opinion between our Board and others as to what is in our stockholders' best interests or where our Board does not approve an offer. The Maryland General Corporation Law, specifically the Maryland Business Combination Act, restricts mergers and other business combination transactions between us and any person who acquires, directly or indirectly, beneficial ownership of shares of our stock representing 10% or more of the voting power without our Board's prior approval. Any such business combination transaction could not be completed until five years after the person acquired such voting power, and generally only with the approval of stockholders representing 80% of all votes entitled to be cast and 66-2/3% of the votes entitled to be cast, excluding the interested stockholder, or upon payment of a fair price. The Maryland General Corporation Law, specifically the Maryland Control Share Acquisition Act, provides generally that a person who acquires shares of our capital stock representing 10% or more of the voting power in electing directors will have no voting rights unless approved by a vote of two-thirds of the shares eligible to vote. Additionally, the Maryland General Corporation Law provides, among other things, that the Board has broad discretion in adopting stockholders' rights plans and has the sole power to fix the record date, time, and place for special meetings of the stockholders. To date, we have not adopted a stockholders' rights plan. In addition, the Maryland General Corporation Law provides that a corporation that:

- has at least three directors who are not officers or employees of the entity or related to an acquiring person; and
- has a class of equity securities registered under the Securities Exchange Act of 1934, as amended, may elect in its charter or bylaws or by resolution of the board of directors to be subject to all or part of a special subtitle (which we refer to as the "Maryland Unsolicited Takeovers Act" or "MUTA") that provides that:
    - the corporation will have a classified board of directors;
    - any director may be removed only for cause and by the vote of two-thirds of the votes entitled to be cast in the election of directors generally, even if a lesser proportion is provided in the charter or bylaws;

- the number of directors may only be set by the board of directors, even if the procedure is contrary to the charter or bylaws;
- vacancies may only be filled by the remaining directors, even if the procedure is contrary to the charter or bylaws; and
- the secretary of the corporation may call a special meeting of stockholders at the request of stockholders only on the written request of the stockholders entitled to cast at least a majority of all the votes entitled to be cast at the meeting, even if the procedure is contrary to the charter or bylaws.

In connection with the Separation, the board of directors of Aimco Predecessor elected for Aimco to be subject to all of the provisions of MUTA until the 2024 annual meeting of stockholders. As of the 2023 annual meeting of stockholders, (i) Aimco is no longer subject to any of the provisions of MUTA, and (ii) Aimco is prohibited from electing to be subject to MUTA without the approval of its stockholders. Additionally, at the 2023 annual meeting of stockholders, Aimco's Charter was amended to (i) lower the threshold for stockholders to remove directors to a simple majority of shares outstanding, eliminate the requirement that such removal be for "cause," and enable stockholders to fill vacancies on the Board created by stockholder action, and (ii) reduce to a simple majority the stockholder vote required to amend the Charter and Amended and Restated Bylaws.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We use the NIST Cybersecurity Framework and CIS Critical Security Controls as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business. This does not imply that we meet any particular technical standards, specifications, or requirements.

Our cybersecurity risk management program is integrated with our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes the following key elements:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment;
- a team comprised of IT personnel principally responsible for directing (1) our cybersecurity risk assessment processes, (2) our security processes, and (3) our response to cybersecurity incidents;
- the use of external cybersecurity service providers, where appropriate, to monitor, assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of employees with access to our IT systems;
- a cybersecurity incident response plan and Security Operations Center (SOC) to respond to cybersecurity incidents; and
- a third-party risk management process for service providers.

There can be no assurance that our cybersecurity risk management program, including our controls, procedures and processes, will be fully complied with or that our program will be fully effective in protecting the confidentiality, integrity and availability of our information systems, product and network.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized and material, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. These and other risks related to cybersecurity matters are described in more detail in *Item 1A. Risk Factors*.

Cybersecurity Governance

Our Board considers cybersecurity risk as critical to the enterprise and delegates the cybersecurity risk oversight function to the Audit Committee. The Audit Committee oversees management's design, implementation, and enforcement of our cybersecurity risk management program.

Our Chief Information Officer (CIO) reports to the Chief Administrative Officer & General Counsel and leads the Company's overall cybersecurity function. Prior to December 31, 2023, the Audit Committee received regular reports from AIR on our cybersecurity risks. Since December 31, 2023, the Audit Committee has begun receiving and will continue to receive regular reports from our CIO on our cybersecurity risks, including briefings on our cyber risk management program and cybersecurity incidents. Audit Committee members also receive periodic presentations on cybersecurity topics from our CIO, supported by our internal security staff, or external experts as part of the Board's continuing education on topics that impact public companies.

Our CIO supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external cybersecurity service providers; and alerts and reports produced by security tools deployed in the IT environment.

Our CIO is responsible for assessing and managing our material risks from cybersecurity threats. Our CIO has primary responsibility for leading our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our external cybersecurity service providers. Our CIO has been publicly recognized as a cybersecurity thought leader by leading industry analysts. Our CIO has over 24 years of technical leadership and industry experience, which is inclusive of global experience in managing and leading IT and cybersecurity teams. Our cybersecurity team holds industry standard certifications and participates in routine training.

ITEM 2. PROPERTIES

We own a geographically diversified portfolio of operating properties that produce stable cash flow and serves to balance the risk and highly variable cash flows associated with our portfolio of development and redevelopments and value-add investments. Our entire portfolio of operating properties includes 26 apartment communities (22 consolidated properties and four unconsolidated properties) located in eight major U.S. markets and with average rents in line with local market averages (generally defined as B class). We also own one commercial office building that is part of a land assemblage with an adjacent apartment building. Our current development and redevelopment portfolio consists of 11 properties, including developable land, located primarily in Southeast Florida, the Washington, D.C. Metro Area and Colorado's Front Range.

Additional information about our consolidated real estate, including property debt, is contained in "Schedule III - Real Estate and Accumulated Depreciation" in this Annual Report on Form 10-K.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may be a party to certain legal proceedings, incidental to the normal course of business. While the outcome of the legal proceedings cannot be predicted with certainty, we believe there are no legal proceedings pending that would have a material effect upon our financial condition or result of operations.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Aimco

Aimco's Common Stock is listed and traded on the NYSE under the symbol "AIV."

On February 23, 2024, there were 144,811,666 shares of Common Stock outstanding, held by 934 stockholders of record. The number of holders does not include individuals or entities who beneficially own shares but whose shares are held of record by a broker or clearing agency but does include each such broker or clearing agency as one record holder.

Unregistered Sales of Equity Securities

From time to time, Aimco may issue shares of its Common Stock in exchange for OP Units, defined under the Aimco Operating Partnership heading below. Such shares are issued based on an exchange ratio of one share for each OP Unit. Aimco may also issue shares of its Common Stock in exchange for limited partnership interests in consolidated real estate partnerships.

During the year ended December 31, 2023, no shares of Common Stock were issued in exchange for OP Units in such transactions. Had any such shares been issued, the issuances would have been effected in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended.

Repurchases of Equity Securities

The following table summarizes Aimco's share repurchases, all of which were part of publicly announced programs:

Fiscal Period	Total Number of Shares Repurchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under Plans or Programs [1]
October 1 - 31, 2023	577,871	$ 6.53	577,871	21,958,302
November 1 - 30, 2023	568,846	6.74	568,846	21,389,456
December 1 - 31, 2023	271,900	7.20	271,900	21,117,556
Total	1,418,617	$ 6.75	1,418,617	

(1) Aimco's Board has, from time to time, authorized Aimco to repurchase shares of its outstanding Common Stock. These repurchases may be made from time to time in the open market or in privately negotiated transactions. These share repurchase authorizations have no expiration date.

Aimco Operating Partnership

There is no public market for OP Units, and Aimco Operating Partnership has no intention of listing OP Units on any securities exchange. In addition, Aimco Operating Partnership's Partnership Agreement restricts the transferability of OP Units.

On February 23, 2024, there were 156,752,191 OP Units and equivalents outstanding (of which 144,811,666 were held by Aimco), that were held by 1,984 unitholders of record.

Unregistered Sales of Equity Securities

Aimco Operating Partnership did not issue any unregistered OP Units during the twelve months ended December 31, 2023.

Repurchases of Equity Securities

Aimco Operating Partnership's Partnership Agreement generally provides that after holding OP Units for one-year, limited partners other than Aimco have the right to redeem their OP Units for cash or, at its election, shares of Aimco Common Stock on a one-for-one basis (subject to customary antidilution adjustments). During the three months ended December 31, 2023, no OP Units were redeemed in exchange for shares of Common Stock and 57,127 OP Units were redeemed in exchange for cash at an aggregate weighted average price per unit of $6.51.

The following table summarizes repurchases, or redemptions in exchange for cash, of the Aimco Operating Partnership's equity securities for the three months ended December 31, 2023.

Fiscal Period	Total Number of Units Repurchased	Weighted Average Price Paid per Unit	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Units That May Yet Be Purchased Under Plans or Programs [1]
October 1 - 31, 2023	—	$ —	N/A	N/A
November 1 - 30, 2023	—	—	N/A	N/A
December 1 - 31, 2023	57,127	6.51	N/A	N/A
Total	57,127	$ 6.51		

(1) The terms of the Aimco Operating Partnership's Partnership Agreement do not provide for a maximum number of units that may be repurchased, and other than the express terms of its Partnership Agreement, the Aimco Operating Partnership has no publicly announced plans or programs of repurchase. However, for Aimco to repurchase shares of its Common Stock, the Aimco Operating Partnership must make a concurrent repurchase of its OP Units held by Aimco at a price per unit that is equal to the price per share Aimco pays for its Common Stock.

Dividend and Distribution Payments

As a REIT, Aimco is required to distribute annually to holders of its Common Stock at least 90.0% of its "real estate investment trust taxable income," which, as defined by the Code and United States Department of Treasury regulations, is generally equivalent to net taxable ordinary income. Aimco's Board determines and declares Aimco's dividends. In making a dividend determination, Aimco's Board considers a variety of factors, including REIT distribution requirements; current market conditions; liquidity needs; and other uses of cash, such as deleveraging and accretive investment activities.

Stockholders receiving any dividend, whether payable in cash or cash and shares of Aimco Common Stock, will be required to include the full amount of such dividend as income to the extent of our current and accumulated earnings and profits, as determined for United States federal income tax purposes for the year of such dividend and may be required to pay income taxes with respect to such dividend in excess of the cash dividend received. With respect to certain non-United States stockholders, Aimco may be required to withhold United States tax with respect to such dividend, including in respect of all or a portion of such dividend that is payable in Common Stock.

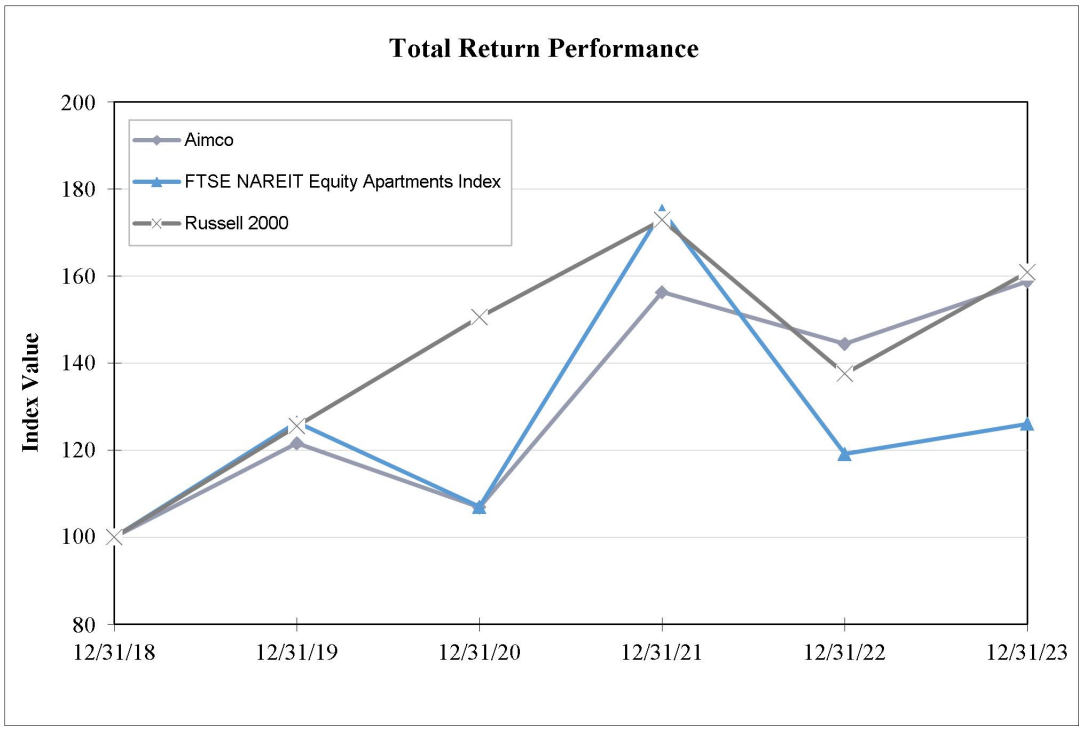
The Board of Aimco Operating Partnership's general partner determines and declares distributions on OP Units. Aimco, through a wholly-owned subsidiary, is the sole general partner of Aimco Operating Partnership. As of December 31, 2023, Aimco owned 92.4% of the legal interest in the OP Units of Aimco Operating Partnership and 94.8% of the economic interest of Aimco Operating Partnership. Aimco Operating Partnership holds all of our assets and manages the daily operations of our business. The distributions paid by Aimco Operating Partnership to Aimco are used to fund the dividends paid to Aimco's stockholders. Accordingly, the per share dividends Aimco pays to its stockholders generally equal the per unit distributions paid by Aimco Operating Partnership to holders of its OP Units.

Our revolving credit agreement includes customary covenants, including a restriction on dividends and other restricted payments, but permits dividends and distributions as may be necessary to maintain Aimco's REIT status.

Performance Graph

The following graph compares cumulative total returns for Aimco's Common Stock, the FTSE Nareit Equity Apartments Index, and the Russell 2000. The FTSE Nareit Equity Apartments Index is published by The National Association of Real Estate Investment Trusts ("Nareit"), a representative of multifamily real estate investment trusts and publicly traded real estate companies with interests in United States real estate and capital markets. The FTSE Nareit Equity Apartments Index serves as our sector comparison and the Russell 2000 serves as our broad-based market index.

The indices are weighted for all companies that fit the definitional criteria of the particular index and are calculated to exclude companies as they are acquired and to add companies to the index calculation as they become publicly traded companies. All companies that fit the definitional criteria and existed at the point in time presented are included in the index calculations. The graph assumes the investment of $100 in Aimco Common Stock and in each index on December 31, 2018, and that all dividends paid have been reinvested. The historical information set forth on the following page is not necessarily indicative of future performance.



	For the years ended December 31,					
Index	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Apartment Investment and Management Company	100.00	121.53	106.86	156.23	144.39	158.77
FTSE Nareit Equity Apartment Index	100.00	126.32	106.94	174.97	119.06	126.05
Russell 2000	100.00	125.52	150.58	172.90	137.56	160.85

Source: Zacks Investment Research, Inc.

The Performance Graph will not be deemed to be incorporated by reference into any filing by us under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate the same by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations for the year ended December 31, 2023, compared to 2022, should be read in conjunction with the accompanying consolidated financial statements in Part II, Item 8. For discussion of the year ended December 31, 2022, compared to 2021, please refer to Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 on our Annual Report on Form 10-K for the year ended December 31, 2022.

Executive Overview

Our mission is to make real estate investments, primarily focused on the multifamily sector within targeted U.S. markets, where outcomes are enhanced through our human capital and substantial value is created for investors, teammates, and the communities in which we operate.

Please refer to "Item 1. Business" for additional discussion of our business organization and strategy and "Item 2. Properties" and "Schedule III – Real Estate and Accumulated Depreciation" for details regarding the size, location, and key characteristics of our various properties.

Results for the Twelve Months Ended December 31, 2023

The results from the execution of our business plan during the twelve months ended December 31, 2023, are described below.

Financial Results and 2023 Highlights

- For the year ended December 31, 2023, net loss attributable to common stockholders per share, on a fully dilutive basis, was a net loss per share of $1.16, compared to net income per share of $0.49 for the same period in 2022, due primarily to lower transaction-related income in 2023.
- For the year ended December 31, 2023, NOI from our Stabilized Operating Properties was $105.7 million, up 9.3% year-over-year, with average monthly revenue per apartment home increasing by $194 to $2,305.
- For the year ended December 31, 2023, we delivered over 350 apartment homes at The Hamilton in Miami, Florida, Upton Place in Washington, D.C., and Oak Shore in Corte Madera, California; and we opened the 106-key Benson Hotel and Faculty Club in Aurora, Colorado.
- For the year ended December 31, 2023, we monetized $122.7 million of assets, including the sale of a development land parcel in Fort Lauderdale, Florida, the sale of a 20% stake of our Parkmerced mezzanine investment, and the associated swaption. In the fourth quarter of 2023, the purchaser of that position forfeited their option to acquire the remaining 80% of the Parkmerced mezzanine investment when they failed to make a required interest payment, resulting in the subordination of their earlier investment.

Operating Property Results

We own a diversified portfolio of stabilized apartment communities located in eight major U.S. markets with average rents in line with local market averages (generally defined as B class). We also own a commercial office building that is part of an assemblage with an adjacent apartment building.

Highlights for the year ended December 31, 2023 include:

- Revenue for our Operating segment was $149.8 million, up 8.4% year over year, resulting from a $194 increase in average monthly revenue per apartment home to $2,305, partially offset by a 70-basis point decrease in Average Daily Occupancy to 96.7%.
- Expenses for our Operating segment were $44.1 million, up 6.4% year over year, due primarily to higher insurance costs.
- Net operating income for our Operating segment was $105.7 million, up 9.3% year over year.

Value Add, Opportunistic and Alternative Investments

Development and Redevelopment

We generally seek development and redevelopment opportunities where barriers to entry are high, target customers can be clearly defined, and where we have a comparative advantage over others in the market. We will focus our new investment activity in Southeast Florida, the Washington, D.C. Metro Area and Colorado's Front Range. Our Value Add and Opportunistic investments may also target portfolio acquisitions, operational turnarounds, and re-entitlements.

We currently have four active development and redevelopment projects, located in three U.S. markets, in varying phases of construction and lease-up. These projects remain on track, as measured by budget, lease-up metrics, and current market valuations. Additionally, we have a pipeline of future value-add opportunities totaling approximately 13 million gross square feet of development in our target markets of Southeast Florida, the Washington, D.C. Metro Area, and Colorado's Front Range. During the year ended December 31, 2023, we invested $274.9 million in development and redevelopment activities compared to $279.4 million in the year ended December 31, 2022.

Highlights for the year ended December 31, 2023 include:

- In Bethesda, Maryland, construction continued on plan at the first phase of Strathmore Square, which will contain 220 highly tailored apartment homes with initial delivery on track for the second half of 2024. This suburban infill project is located adjacent to the Grosvenor-Strathmore Metro station and the Strathmore Performing Arts Campus, and is 1.5 miles from The National Institutes of Health main campus. Funding for the project is fully secured with Aimco having already funded 100% of its equity commitment.
- In Upper Northwest Washington, D.C., construction at Upton Place is nearing completion and remains on schedule and on budget. As of December 31, 2023, we have delivered 234 apartment homes, with the first residents at Upton Place having moved into their new homes during the fourth quarter of 2023.
- In Corte Madera, California, construction is ongoing at Oak Shore where 16 luxury single-family rental homes and eight accessory dwelling units are being developed. As of December 31, 2023, initial homes had been delivered and we welcomed our first residents into their new home.
- In Miami, Florida, construction was completed on The Hamilton, a 276-unit waterfront apartment community redevelopment and the property finished the initial lease-up of apartment homes in the third quarter 2023 at rates well ahead of underwritten rents.
- In Aurora, Colorado, The Benson Hotel and Faculty Club, a 106-key boutique hotel and event center with 18 thousand square feet of event space, was completed in the second quarter 2023 and is open to guests.

Alternative Investments

Our current alternative investments are primarily those investments originated by Aimco Predecessor and include a mezzanine loan secured by a stabilized multifamily property with an option to participate in future multifamily development, as well as three passive equity investments. Over time, we plan to significantly reduce capital allocated to these investments.

Updates for our alternative investments include:

- In 2023, we monetized $91.5 million of our Parkmerced mezzanine investments through the sale of a 20% interest in the loan, pre-paid interest, and the monetization of the associated interest rate swaption. The buyer of the partial interest in the loan received an option to purchase our remaining 80%, however, the option expired when the buyer did not make its contractual payment in the fourth quarter 2023 required to maintain its purchase option.
- In accordance with GAAP and because we receive first priority and a higher annualized return than the buyer of the partial interest in the loan, we were required to record the $33.5 million of cash received from the buyer as a balance sheet liability. No amount is due to repay the liability until after we receive cash payments in a subsequent transaction or recapitalization that total $134 million (Aimco's 80% remaining ownership of the loan) plus its annualized return.
- Additionally, considering various quantitative and qualitative factors including the buyer’s option expiration, the loan's maturity date, which is concurrent with the property's senior mortgage, and the financial condition of the borrower, we recorded a $158.0 million non-cash impairment to fully write off the remaining investment.
- We continue to monitor the mezzanine investment and seek to recover value but expects to do so without a significant investment or allocation of resources.

Investment and Disposition Activity

We are focused on prudently allocating capital and delivering strong investment returns. Consistent with our capital allocation philosophy, we monetize the value within our assets when accretive uses of the proceeds are identified and invests when the risk adjusted returns are superior to other uses of capital.

Highlights for the year ended December 31, 2023 include:

- The monetization of the Parkmerced mezzanine investments as described above.
- In the fourth quarter 2023, our joint venture in Fort Lauderdale, Florida monetized an additional portion of its investment by closing on the sale of the second of three land parcels along Broward Avenue.

Balance Sheet and Financing Activities

We are highly focused on maintaining a strong balance sheet, including having at all times ample liquidity. As of December 31, 2023, we had access to $289.3 million in liquidity, including $122.6 million of cash on hand, $16.7 million of restricted cash, and the capacity to borrow up to $150.0 million on our revolving credit facility. Refer to the Liquidity and Capital Resources section for additional information regarding our leverage.

Financial Results of Operations

We have three segments: (i) Development and Redevelopment; (ii) Operating; and (iii) Other.

Our Development and Redevelopment segment includes properties that are under construction or have not achieved and maintained stabilization throughout the current year and comparable period, as well as land assemblages that are being held for future development. Our Operating segment includes 21 residential apartment communities that have achieved stabilized levels of operations as of January 1, 2022, and maintained it throughout the current year and comparable period. Our Other segment consists of properties that are not included in our Development and Redevelopment or Operating segments.

The following discussion and analysis of the results of our operations and financial condition should be read in conjunction with the accompanying consolidated financial statements in Item 8.

Results of Operations for the Year Ended December 31, 2023, Compared to the same period in 2022

Net income attributable to Aimco common stockholders decreased by $241.9 million for the year ended December 31, 2023 compared to the same period in 2022, as described more fully below.

Property Results

As of December 31, 2023, our Development and Redevelopment segment included 11 properties, three of which were under construction. Our Operating segment included 21 communities with approximately 5,600 apartment homes, and our Other segment included 1001 Brickell Bay Drive, our only office building and St. George Villas.

During the first quarter of 2023, we reclassified one residential apartment community from the Other segment to the Operating segment because it reached stabilization. During the fourth quarter of 2023, we sold one land parcel from the Development and Redevelopment segment, which resulted in its removal from the segment. Prior period segment information has been recast based upon our current segment population, and is consistent with how our chief operating decision maker ("CODM") evaluates the business. The recast conforms with our reportable segment classification as of December 31, 2023.

We use proportionate property net operating income to assess the operating performance of our segments. Proportionate property net operating income is defined as our share of rental and other property revenues, excluding utility reimbursements, less direct property operating expenses, including utility reimbursements, for the consolidated communities; but:

- excluding the results of four apartment communities with an aggregate 142 apartment homes that we neither manage nor consolidate, our investment in IQHQ, the Mezzanine Investment, and investments in real estate technology funds; and
- excluding property management costs and casualty gains or losses, reported in consolidated amounts, in our assessment of segment performance.

Please refer to *Note 14* to the consolidated financial statements in Item 8 for further discussion regarding our segments, including a reconciliation of these proportionate amounts to consolidated rental and other property revenues and property operating expenses.

Proportionate Property Net Operating Income

The results of our segments for the years ended December 31, 2023 and 2022, as presented below, are based on segment classifications as of December 31, 2023.

	Year Ended December 31,			
(in thousands)	**2023**	**2022**	**$ Change**	**% Change**
Rental and other property revenues, before utility reimbursements:				
Development and Redevelopment	$ 15,744	$ 919	$ 14,825	nm
Operating	149,768	138,137	11,631	8.4 %
Other	14,482	15,116	(634)	(4.2 %)
Total	179,994	154,172	25,822	16.7 %
Property operating expenses, net of utility reimbursements:				
Development and Redevelopment	10,271	2,194	8,077	nm
Operating	44,054	41,410	2,644	6.4 %
Other	5,726	4,993	733	14.7 %
Total	60,051	48,597	11,454	23.6 %
Proportionate property net operating income:				
Development and Redevelopment	5,473	(1,275)	6,748	nm
Operating	105,714	96,727	8,987	9.3 %
Other	8,756	10,123	(1,367)	(13.5 %)
Total	**$ 119,943**	**$ 105,575**	**$ 14,368**	**13.6 %**

For the year ended December 31, 2023, compared to the same period in 2022:

- Development and Redevelopment proportionate net operating income increased by $6.7 million primarily due to the lease up of apartment homes at The Hamilton.
- Operating proportionate property net operating income increased by $9.0 million, or 9.3%. The increase was attributable primarily to a $11.6 million, or 8.4% increase in rental and other property revenues due to higher average revenues of $194 per apartment home, partially offset by a 70-basis point decrease in occupancy.
- Other proportionate property net operating income decreased by $1.4 million, or 13.5%. The decrease was attributable primarily to a lease termination fee recognized in 2022 and decreases in occupancy following lease expirations earlier in 2023 at our commercial office building in Miami, Florida.

The results of our segments for the years ended December 31, 2022 and 2021, as presented below, are based on segment classifications as of December 31, 2023.

	Year Ended December 31,			
(in thousands)	**2022**	**2021**	**$ Change**	**% Change**
Rental and other property revenues, before utility reimbursements:				
Development and Redevelopment	$919	$2,036	$(1,117)	nm
Operating	138,137	123,257	14,880	12.1%
Other	15,116	13,605	1,511	11.1%
Total	154,172	138,898	15,274	11.0%
Property operating expenses, net of utility reimbursements:				
Development and Redevelopment	2,194	1,446	748	nm
Operating	41,410	39,694	1,716	4.3%
Other	4,993	4,336	657	15.2%
Total	48,597	45,476	3,121	6.9%
Proportionate property net operating income:				
Development and Redevelopment	(1,275)	590	(1,865)	nm
Operating	96,727	83,563	13,164	15.8%
Other	10,123	9,269	854	9.2%
Total	**$105,575**	**$93,422**	**$12,153**	**13.0%**

For the year ended December 31, 2022, compared to the same period in 2021:

- Development and redevelopment proportionate net operating income decreased by $1.9 million.
- Operating proportionate property net operating income increased by $13.2 million, or 15.8% for the year ended December 31, 2022, compared to 2021. The increase was attributable to a $14.9 million, or 12.1% increase in rental and other property revenues, offset partially by a $1.7 million, or 4.3% increase in property operating expenses due primarily to higher real estate taxes and insurance.

- Other proportionate property net operating income increased by $0.9 million, or 9.2% for the year ended December 31, 2022, compared to 2021, due primarily to the increase in rental and other revenues at 1001 Brickell, offset primarily by the increase in property insurance.

Non-Segment Real Estate Operations

Operating income amounts not attributed to our segments include property management costs, casualty losses, and, if applicable, the results of apartment communities sold or held for sale, reported in consolidated amounts, which we do not allocate to our segments for purposes of evaluating segment performance.

Depreciation and Amortization

For the year ended December 31, 2023, compared to the same period in 2022, *Depreciation and amortization* expense decreased by $90.1 million, or 56.7%, due primarily to $85.7 million of accelerated depreciation recognized relating to the 2022 lease termination as described in *Note 4* to the consolidated financial statements.

General and Administrative Expenses

For the year ended December 31, 2023, compared to the same period in 2022, *General and administrative expenses* decreased by $6.8 million, or 17.2%, primarily due to a decrease in expenses for consulting services per the Separation Agreement with AIR, which concluded at December 31, 2022.

Interest Income

For the year ended December 31, 2023, compared to the same period in 2022, *Interest income* increased by $5.7 million, or more than 100%. The increase is due primarily to higher rates of interest earned on excess cash invested in treasury bill investments and money market funds in 2023.

Interest Expense

For the year ended December 31, 2023, compared to the same period in 2022, *Interest expense* decreased by $36.1 million, or 48.9% due primarily to the prepayment of the notes payable due to AIR and other property debt, as well as the 2022 lease termination described in *Note 4* to the consolidated financial statements.

Mezzanine Investment Income (Loss), Net

For the years ended December 31, 2023 and 2022, we recorded *Mezzanine Investment (Loss), Net* of $155.8 million and $179.2 million, respectively. This is due primarily to non-cash impairment charges of $158.0 million and $212.8 million for the years ended December 31, 2023 and 2022, respectively. The prior year non-cash impairment charge was partially offset by interest income, which we ceased to recognize in 2023 following the impairment.

Realized and Unrealized Gains (Losses) on Interest Rate Options

We are required to adjust our interest rate options to fair value on a quarterly basis. As a result of the mark-to-market adjustments, we recorded unrealized losses of $3.8 million and unrealized gains of $36.9 million during the years ended December 31, 2023, and 2022, respectively. In addition, we realized gains of $4.9 million and $11.3 million during the years ended December 31, 2023, and 2022, respectively.

Realized and Unrealized Gains (Losses) on Equity Investments

We measure our investments in stock based on its market price at period end and our investments in property technology funds at NAV as a practical expedient. As a result of changes in the values of these investments, we recorded unrealized gains of $0.7 million during the year ended December 31, 2023, compared to unrealized losses of $5.9 million for the same period in 2022.

We measure our investment in IQHQ at cost, less impairment if needed, with subsequent adjustments for observable price changes of identical or similar investments of the same issuer since it does not have a readily determinable fair value. During the year ended December 31, 2022, we recognized realized and unrealized gains on our investment in IQHQ totaling $26.2 million resulting from a partial redemption of our investment during June 2022. There were no observable price changes in 2023.

Gain on Dispositions of Real Estate

During the year ended December 31, 2023, we recognized gains on the disposition of real estate of $8.0 million comprised of $1.9 million from the contribution of real estate to an unconsolidated joint venture and a $6.1 million gain that resulted from the sale of one land parcel, compared to gains of $175.9 million recognized for the same period in 2022, that resulted from the sale of three apartment communities and one land parcel.

Lease Modification Income

No lease modifications occurred during the year ended December 31, 2023. For the year ended December 31, 2022, we recognized $207.0 million of lease modification income related to the agreement entered into with AIR for the termination of the leases of four properties.

Other Income (Expense), Net

Other income (expense), net, includes costs associated with our risk management activities, partnership administration expenses, fee income, and certain non-recurring items. For the year ended December 31, 2023, compared to the same period in 2022, *Other income (expense), net* decreased by $4.8 million, or 36.2%, due primarily to advisory expenses related to a strategic business review and the annual stockholder meeting incurred in 2022.

Income Tax Benefit (Expense)

Certain aspects of our operations, including our development and redevelopment activities, are conducted through taxable REIT subsidiaries, or TRS entities. Additionally, our TRS entities hold investments in one of our apartment communities and 1001 Brickell Bay Drive.

Our income tax benefit (expense) calculated in accordance with GAAP includes income taxes associated with the income or loss of our TRS entities. Income taxes, as well as changes in valuation allowance and incremental deferred tax items in conjunction with intercompany asset transfers and internal restructurings (if applicable), are included in *Income tax benefit (expense)* in our C*onsolidated Statements of Operations.*

Consolidated GAAP income or loss subject to tax consists of pretax income or loss of our taxable entities and income and gains retained by the REIT. For the year ended December 31, 2023, we had consolidated net losses subject to tax of $15.2 million, compared to consolidated net income subject to tax of $88.8 million for the same period in 2022.

For the year ended December 31, 2023, we recognized income tax benefit of 12.8 million, compared to income tax expense of $17.3 million for the same period in 2022. The year-to-year change is due primarily to GAAP income taxes associated with the net lease modification income recognized in 2022.

Liquidity and Capital Resources

Liquidity

Liquidity is the ability to meet present and future financial obligations. Our primary sources of liquidity are cash flows from operations and borrowing capacity under our loan agreements.

As of December 31, 2023, our available liquidity was $289.3 million, which consisted of:

- $122.6 million in cash and cash equivalents;
- $16.7 million of restricted cash, including amounts related to tenant security deposits and escrows held by lenders for capital additions, property taxes, and insurance; and
- $150.0 million of available capacity to borrow under our revolving secured credit facility.

As of December 31, 2023, we had sufficient capacity on our construction loans to cover our remaining commitments on development and redevelopment projects of approximately $63.8 million. The initial allocations to our joint ventures have remaining unfunded commitments of $3.0 million. We also have unfunded commitments in the amount of $2.0 million related to four investments in entities that develop technology related to the real estate industry. Our principal uses for liquidity include normal operating activities, payments of principal and interest on outstanding debt, capital expenditures, and future investments. Additionally, our third-party property managers may enter into commitments on our behalf to purchase goods and services in connection with the operation of our apartment communities and our office building. Those commitments generally have terms of one year or less and reflect expenditure levels comparable to historical levels.

We believe, based on the information available at this time, that we have sufficient cash on hand and access to additional sources of liquidity to meet our operational needs for the next twelve months.

In the event that our cash and cash equivalents, revolving secured credit facility, and cash provided by operating activities are not sufficient to cover our liquidity needs, we have the means to generate additional liquidity, such as from additional property financing activity and proceeds from apartment community sales. We expect to meet our long-term liquidity requirements, including debt maturities, development and redevelopment spending, and future investment activity, primarily through property financing activity, cash generated from operations, and the recycling of our equity. Our revolving secured credit facility matures in December 2024, prior to consideration of its one-year extension option.

Leverage and Capital Resources

The availability and cost of credit and its related effect on the overall economy may affect our liquidity and future financing activities, both through changes in interest rates and access to financing. Any adverse changes in the lending environment could negatively affect our liquidity. We have taken steps to mitigate a portion of our short-term refunding risk. However, if property or development financing options become unavailable, we may consider alternative sources of liquidity, such as reductions in capital spending or apartment community dispositions.

As of December 31, 2023, approximately 90% of our outstanding non-recourse property debt had a fixed interest rate and approximately 10% had a variable interest rate, all of which was hedged. In addition, the weighted-average contractual rate on our non-recourse debt was 4.8% and 4.6% inclusive of interest rate caps, and the average remaining term to maturity was 6.7 years. Our use of interest rate caps may vary from quarter to quarter depending on lender requirements, recycling of interest rate caps between projects, and our view on forecasted interest rates.

While our primary sources of leverage are property-level debt and construction loans, we also have a secured $150.0 million credit facility with a syndicate of financial institutions. As of December 31, 2023, we had no outstanding borrowings under our revolving secured credit facility, which requires that we maintain a fixed charge coverage ratio of 1.25x, minimum tangible net worth of $625.0 million, and maximum leverage of 60% as defined in the credit agreement. We are currently in compliance and expect to remain in compliance with these covenants during the next twelve months.

Changes in Cash, Cash Equivalents, and Restricted Cash

The following discussion relates to changes in consolidated cash, cash equivalents, and restricted cash due to operating, investing, and financing activities, which are presented in our *Consolidated Statements of Cash Flows* in Item 8 of this report.

Operating Activities

For the year ended December 31, 2023, net cash provided by operating activities was $50.5 million. Our operating cash flow is primarily affected by rental rates, occupancy levels, operating expenses related to our portfolio of apartment communities and general and administrative costs. Cash provided by operating activities for the year ended December 31, 2023, decreased by $153.8 million compared to the same period in 2022, due primarily to cash received from development and redevelopment property lease terminations in 2022, lower net operating income associated with apartment communities sold in the latter part of 2022, and timing of balance sheet position changes, partially offset by decreased interest payments.

Investing Activities

For the year ended December 31, 2023, net cash used in investing activities of $260.4 million consisted primarily of capital expenditures of $272.5 million, offset by $9.3 million of proceeds received from the disposition of real estate. Net cash used in investing activities for the year ended December 31, 2023, increased by $139.6 million compared to the same period in 2022, due primarily to increased capital expenditures and lower proceeds from dispositions of real estate, offset by decreased funding for net real estate and investment transactions.

Financing Activities

For the year ended December 31, 2023, net cash provided by financing activities of $119.4 million consisted primarily of proceeds from construction loans, the sale of a participation in the Mezzanine Investment, and the monetization of interest rate options, partially offset by repayments on non-recourse property debt and common stock repurchases. Net cash provided by financing activities for the year ended December 31, 2023, increased by $217.7 million compared to the same period ended in 2022, due primarily to prior year repayment and borrowing activity, offset by current year activity, including increased proceeds from construction loans, the sale of a participation in the Mezzanine Investment and the monetization of interest rate options.

Non-GAAP Measures

We use EBITDAre and Adjusted EBITDAre in managing our business and in evaluating our financial condition and operating performance. These key financial indicators are non-GAAP measures and are defined and described below. We provide reconciliations of the non-GAAP financial measures to the most comparable financial measure computed in accordance with GAAP.

Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization for Real Estate ("EBITDAre")

EBITDAre and Adjusted EBITDAre are non-GAAP measures, which we believe are useful to investors, creditors, and rating agencies as a supplemental measure of our ability to incur and service debt because they are recognized measures of performance by the real estate industry and allow for comparison of our credit strength to different companies. EBITDAre and Adjusted EBITDAre should not be considered alternatives to net income (loss) as determined in accordance with GAAP as indicators of liquidity. There can be no assurance that our method of calculating EBITDAre and Adjusted EBITDAre is comparable with that of other real estate investment trusts. Nareit defines EBITDAre as net income computed in accordance with GAAP, before interest expense, income taxes, depreciation, and amortization expense, further adjusted for:

- gains and losses on the dispositions of depreciated property;
- impairment write-downs of depreciated property;
- impairment write-downs of investments in unconsolidated partnerships caused by a decrease in the value of the depreciated property in such partnerships; and
- adjustments to reflect our share of EBITDAre of investments in unconsolidated entities.

EBITDAre is defined by Nareit and provides for an additional performance measure independent of capital structure for greater comparability between real estate investment trusts. We define Adjusted EBITDAre as EBITDAre adjusted to exclude the effect of net (income) loss attributable to noncontrolling interests in consolidated real estate partnerships and EBITDAre adjustments attributable to noncontrolling interests, and realized and unrealized (gains) losses on interest rate options, which we believe allow investors to compare a measure of our earnings before the effects of our capital structure and indebtedness with that of other companies in the real estate industry. Additionally, we exclude the (income) loss recognized on our Mezzanine Investment.

The reconciliation of net income (loss) to EBITDAre and Adjusted EBITDAre for the years ended December 31, 2023 and 2022 is as follows (in thousands):

	Year Ended December 31,	
	2023	**2022**
Net income (loss)	$ (157,319)	$ 92,158
Adjustments:		
Interest expense	37,718	73,842
Income tax (benefit) expense	(12,752)	17,264
Gain on dispositions of real estate	(7,984)	(175,863)
Lease modification income	—	(206,963)
Depreciation and amortization	68,834	158,967
Adjustment related to EBITDAre of unconsolidated partnerships	806	1,004
EBITDAre	$ (70,697)	$ (39,591)
Net (income) loss attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,924)	(8,829)
Net (income) loss attributable to noncontrolling interests in consolidated real estate partnerships	(3,991)	(3,672)
EBITDAre adjustments attributable to noncontrolling interests	(272)	(491)
Mezzanine investment (income) loss, net	155,814	179,239
Realized and unrealized (gains) losses on interest rate options	(1,119)	(48,205)
Unrealized (gains) losses on IQHQ investment	—	(20,501)
Adjusted EBITDAre	**$ 65,811**	**$ 57,950**

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with GAAP, which requires us to make estimates and assumptions. We believe that the following critical accounting policies involve our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Impairment of Real Estate and Other Long-Lived Assets

Quarterly, or when changes in circumstances warrant, we will assess our real estate properties and other long-lived assets for indicators of impairment. The judgments regarding the existence of impairment indicators are based on certain factors. Such factors include, among other things, operational performance, market conditions, our intent and ability to hold the related asset, as well as any significant cost overruns on development projects.

If a real estate property or other long-lived asset has an indicator of impairment, we assess its recoverability by comparing the carrying amount to our estimate of the undiscounted future cash flows, excluding interest charges, of the asset. If the carrying amount exceeds the estimated aggregate undiscounted future cash flows, we recognize an impairment loss to the extent the carrying amount exceeds the estimated fair value of the asset. There were no such impairments for the years ended December 31, 2023, 2022, and 2021.

Mezzanine Investment

On a periodic basis, we assess the Mezzanine Investment for impairment. An investment is considered impaired if we determine that its fair value is less than the net carrying value of the investment on an other-than-temporary basis. We determined our Mezzanine Investment was impaired on an other-than-temporary basis after considering various factors, including the purchaser's option expiration, the loan’s maturity date, and the decline in value of the real estate collateral due to an increased capitalization rate. As a result, we have recognized a $158.0 million non-cash impairment to reduce the carrying value of the Mezzanine Investment to zero as of December 31, 2023. This non-cash impairment is inclusive of the 20% non-controlling participation sold in June 2023. Although we do not expect proceeds from the Mezzanine Investment to exceed our first priority return requiring repayment of the $33.5 million received, we are unable to derecognize the *Mezzanine investment - participation sold* in accordance with GAAP.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our chief market risks are refunding risk, that is the availability of property debt or other cash sources to refund maturing property debt, and repricing risk, that is the possibility of increases in base interest rates and credit risk spreads. We primarily use long-dated, fixed-rate, non-recourse property debt on stabilized properties in order to avoid the refunding and repricing risks of short-term borrowings.

We use working capital primarily to fund short-term uses. We use derivative financial instruments as a risk management tool and do not use them for trading or other speculative purposes.

Market Risk

As of December 31, 2023, on a consolidated basis, we had approximately $81.3 million of variable-rate property-level debt outstanding and $267.7 million of variable-rate construction loans. The impact of rising interest rates is mitigated by our use of interest rate caps, which as of December 31, 2023, provided protection for our variable interest rate debt. Our use of interest rate caps may vary from quarter to quarter depending on lender requirements, recycling of interest rate caps between projects, and our view on forecasted interest rates. We estimate that an increase or decrease in our variable rate indices of 100 basis points with constant credit risk spreads, would have no impact on interest expense on an annual basis.

As of December 31, 2023, we held interest rate caps with $627.4 million notional value. These instruments were acquired for $5.8 million and at December 31, 2023, were valued at $5.2 million.

As of December 31, 2023, we had $139.3 million in cash and cash equivalents and restricted cash, a portion of which earns interest at variable rates.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The independent registered public accounting firm’s reports, consolidated financial statements and schedule listed in the “Index to Financial Statements” on page F-1 of this Annual Report are filed as part of this report and incorporated herein by this reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Aimco

Disclosure Controls and Procedures

Aimco's management, with the participation of Aimco's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this report. Based on such evaluation, Aimco's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, Aimco's disclosure controls and procedures are effective.

Management’s Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by Aimco's Board, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Aimco's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework* (2013 Framework).

Based on their assessment, management concluded that, as of December 31, 2023, Aimco's internal control over financial reporting is effective.

Aimco's independent registered public accounting firm has issued an attestation report on Aimco's internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

There were no changes in the internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of Aimco.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Apartment Investment and Management Company

Opinion on Internal Control Over Financial Reporting

We have audited Apartment Investment and Management Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Apartment Investment and Management Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 26, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Denver, Colorado
February 26, 2024

Aimco Operating Partnership

Disclosure Controls and Procedures

Aimco Operating Partnership's management, with the participation of Aimco Operating Partnership's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this report. Based on such evaluation, Aimco Operating Partnership's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, Aimco Operating Partnership's disclosure controls and procedures are effective.

Management's Report on Internal Control Over Financial Reporting

Aimco Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of, Aimco Operating Partnership's principal executive and principal financial officers and effected by Aimco Operating Partnership's Board, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Aimco Operating Partnership's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework* (2013 Framework).

Based on their assessment, management concluded that, as of December 31, 2023, Aimco Operating Partnership's internal control over financial reporting is effective.

Aimco Operating Partnership's independent registered public accounting firm has issued an attestation report on Aimco Operating Partnership's internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

There were no changes in the internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of Aimco Operating Partnership.

Report of Independent Registered Public Accounting Firm

To the Partners and the Board of Directors of
Aimco OP L.P.

Opinion on Internal Control Over Financial Reporting

We have audited Aimco OP L.P.'s internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Aimco OP L.P. (the Partnership) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2023 and 2022, the related consolidated statements of operations, partners' capital and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 26, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Denver, Colorado
February 26, 2024

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The Board is composed of nine highly qualified directors who bring strong skills, industry experience and track records of driving value. All nine directors have joined the Board within the past approximately three years, demonstrating a commitment to refreshment and providing fresh perspectives through their varied backgrounds.

The directors of the Company, their ages, dates they began serving on the Board, and their positions on the Board are set forth below.

Name	Age	Director Since	Position
Wes Powell	44	December 2020	Director, President and Chief Executive Officer
Quincy L. Allen	54	December 2020	Director, Chairman of the Nominating, Environmental, Social, and Governance Committee
Patricia L. Gibson	61	December 2020	Director, Chairman of the Investment Committee
Jay Paul Leupp	60	December 2020	Director, Chairman of the Audit Committee
Sherry L. Rexroad	58	March 2023	Director
Deborah Smith	51	January 2021	Director
R. Dary Stone	70	December 2020	Chairman of the Board of Directors
James P. Sullivan	62	December 2022	Director
Kirk A. Sykes	65	December 2020	Director, Chairman of the Compensation and Human Resources Committee

The following is a biographical summary of the current directors of the Company.

WES POWELL

President and Chief Executive Officer, Aimco

Age: 44
Director since 2020

Experience

- President and Chief Executive Officer (2020 – present), Executive Vice President, Redevelopment and Acquisitions (2018 – 2020), Senior Vice President, Redevelopment with responsibility for the eastern region (2013 – 2018), held various positions, including Asset Manager, Director, and Vice President of Redevelopment (2004 – 2013), Aimco
- Staff Architect, Ai Architecture (now Perkins & Will)

Qualifications

- **Real Estate, Property / Asset Management and Operations, Capital Markets, Development and Construction, Investment and Finance** gained through his experience overseeing Aimco's redevelopment and development activities nationally, leading acquisitions in the eastern U.S., and prior responsibilities as an Asset Manager for the company
- Mr. Powell also brings expertise in Business Operations, Financial Expertise and Literacy, and Talent Development and Management

Education

- B.EnvD, University of Colorado School of Architecture and Urban Planning
- MBA, Northwestern's Kellogg School of Management

Other Boards / Organizations

- Urban Land Institute, Member
- National Multi Housing Council, Member

Committees

- None

QUINCY L. ALLEN

Co-Founder and Managing Partner, Arc Capital Partners

Age: 54
Independent Director since 2020

Experience

- Co-Founder and Managing Partner, Arc Capital Partners, a Los Angeles real estate investment firm that specializes in urban mixed-use properties (2013 – present)
- Managing Director and investment committee member of the Canyon-Johnson Urban Funds (partnership between Canyon Partners and Earvin "Magic" Johnson), Canyon Partners (2003 – 2013)
- Executive focused on workouts and portfolio management, Lazard Frères (2000 – 2002)
- Vice President, Archstone Communities. a leading national multifamily REIT focused on apartments in urban locations (1997-2000)
- Began real estate investment career at Security Capital Group focused on the multifamily and industrial (Prologis) platforms (1996 – 1997)

Qualifications

- **Real Estate, Development, Investment, Finance and Business Operations** gained through his experience at Arc Capital, where Mr. Allen is responsible for overall firm strategy, investments, asset management, financing and dispositions, and during his time at Canyon Partners, Lazard and Archstone Communities
- Mr. Allen also brings Financial Expertise and Literacy and Talent Development and Management experience

Education

- BS, Finance, *Summa Cum Laude*, Wayne State University
- MBA, Harvard Business School

Other Boards / Organizations

- Mike Ilitch School of Business at Wayne State University, Board member
- Wayne State University Foundation, Investment Committee member
- Think Together, Board member
- Urban Land Institute, Pension Real Estate Association, Member
- National Multi Housing Council, Member

Committees

- Audit
- Compensation and Human Resources
- Nominating, Environmental, Social, and Governance, Chair
- Investment

PATRICIA L. GIBSON

Founding Principal and CEO, Banner Oak Capital Partners

Age: 61
Independent Director since 2020

Experience

- Founding Principal and CEO, Banner Oak Capital Partners, a fully integrated, independent investment management platform and Registered Investment Advisor with $5 billion in assets under management (2016 – present)
- President, Hunt Realty Investments, where she led the commercial real estate investment management activities for the Hunt family of companies (2010 – 2016); Senior Vice President (1997 – 2010)
- Senior positions, Goldman Sachs' real estate subsidiary (1994 – 1997)
- Began real estate investment career at The Travelers Realty Investment Company on the debt and equity side of the business (1985 – 1994)

Qualifications

- **Real Estate, Investment and Finance, Capital Markets, Asset Management and Financial Expertise and Literacy** gained through her experience at Banner Oak, where Ms. Gibson oversees all investment activity and is responsible for establishing and implementing the firm's strategic direction, as well as her time at Hunt Realty Investments where she was responsible for the growth of an extensive and diverse portfolio of direct-owned strategic assets totaling over $3 billion, including a strategic venture with a major pension fund dedicated to investments in real estate operating platforms, and her time at Goldman Sachs overseeing portfolio management and the capital market efforts for over $4 billion in commercial real estate assets
- Ms. Gibson also brings expertise in Business Operations and Talent Development and Management

Education

- BS, Finance, Fairfield University
- MBA, University of Connecticut
- Chartered Financial Analyst

Other Boards / Organizations

- RLJ Lodging Trust (2017 – present)
- Pacolet Milliken Enterprises, a private investment company focused on energy and real estate
- Urban Land Institute, Member
- Industrial and Office Parks Red Council, formerly Vice Chair
- Executive Council of the University of Texas Real Estate Finance Council, Member
- National Association of Real Estate Investment Managers, Member & previous Chairman

Committees

- Audit
- Compensation and Human Resources
- Nominating, Environmental, Social, Governance
- Investment, Chair

JAY PAUL LEUPP

Co-Founder, Managing Partner, and Senior Portfolio Manager, Terra Firma Asset Management

Age: 60
Independent Director since 2020

Experience

- Co-Founder, Managing Partner, and Senior Portfolio Manager, Real Estate Securities, Terra Firma Asset Management (2020 – present)
- Managing Director and Portfolio Manager/Analyst, Global Real Estate Securities, Lazard Asset Management (2011 – 2020)
- Founder, President and Chief Executive Officer, also served as the Senior Portfolio Manager for real estate securities mutual funds, Grubb & Ellis Alesco Global Advisors (2007 – 2011 when sold to Lazard)
- Managing Director, Real Estate Equity Research, RBC Capital Markets, an investment banking group of the Royal Bank of Canada (2002 – 2006)
- Managing Director, Real Estate Equity Research, Robertson Stephens & Co. Inc., an investment banking firm (1994 – 2002)
- Vice President, Staubach Company (1991 – 1994)
- Development Manager, Trammell Crow Residential, one of the nation's largest developers of multifamily housing (1989 – 1991)
- Senior Accountant (CPA), KPMG Peat Marwick 1985-1987

Qualifications

- **Capital Markets, Investment and Finance, Real Estate, and Development** gained through his over 28 years of experience as a Portfolio Manager and Managing Director focused on investments in real estate securities and leasing, acquisition and financing of commercial real estate; Mr. Leupp also brings **Corporate Governance** experience gained through his public and private board service
- Mr. Leupp brings additional expertise in Accounting and Auditing for Large Business Organizations, Business Operations, Financial Expertise and Literacy, Property / Asset Management and Operations, and Talent Development and Management. Mr. Leupp is a Certified Public Accountant (Inactive Status)

Education

- BS, Business Administration, Santa Clara University
- MBA, Harvard Business School

Other Boards / Organizations

- Health Care Realty (2020 – present)
- Marathon Digital Holdings (2021 – present)
- G.W. Williams Company (private)
- The Policy Board of the Fisher Center for Real Estate at the University of California, Berkeley, Member
- Santa Clara University's Trustee Finance Committee, Member
- AICPA, Member

Committees

- Audit, Chair
- Compensation and Human Resources
- Nominating, Environmental, Social, and Governance
- Investment

SHERRY L. REXROAD

Age: 58
Independent Director since 2023

Experience

- Chief Financial Officer, Executive Vice President and Treasurer, STORE Capital (2021 – 2022)
- Managing Director & Global Head of Business Development (2017 – 2021), Managing Director, Co-Global Chief Investment Officer and Chair of the Investment Committee (2012 – 2017), BlackRock Global Real Asset Securities
- Senior Portfolio Manager REITs, Aviva Investors (2010 – 2012)
- Independent Real Estate Consultant (2006 – 2010)
- Managing Director and Portfolio Manager, ING Clarion Real Estate Securities (1997 – 2006)
- Vice President and Assistant Portfolio Manager, AEW Capital Management (1994 – 1997)
- Region III Facilities Manager, U.S. Environmental Protection Agency (1989 – 1994)
- Realty Specialist, General Services Administration (1987 – 1989)

Qualifications

- **Investment and Finance, Capital Markets, Corporate Transactions, Business Strategy & Operations, Real Estate, Corporate Governance, and Investor Relations** gained through her over 30 years of experience as a REIT CFO and Institutional Investor / Global Head of Business Development focused on real estate securities. Ms. Rexroad served on the BlackRock Advisory Board for Investment Stewardship where she gained significant exposure to how the world's largest asset manager approaches corporate governance. She was also a member of BlackRock's Fundamental Commission Oversight Committee and BlackRock's Real Assets Sustainability Task Force. She has expertise in sustainability and ESG and how investors incorporate ESG insights to improve long-term investment outcomes. She is a frequent speaker at industry events as well as at colleges and universities
- Ms. Rexroad brings additional expertise in Accounting and Auditing for Large Business Organizations, Business Operations, Financial Expertise and Literacy, and Talent Development and Management

Education

- BA, Growth & Structure of Cities, Haverford College
- MBA, The Wharton School of the University of Pennsylvania
- CFA charterholder

Other Boards / Organizations

- Previously served on BlackRock's:
  - Advisory Board for Investment Stewardship
  - Fundamental Commission Oversight Committee
  - Real Assets Sustainability Task Force
- Previously served on Nareit's:
  - Advisory Board of Governors
  - Nomination Committee of the Advisory Board of Governors
  - Dividends Through Diversity Steering Committee, Co-Chair
- Wharton Women in Leadership

Committees

- Audit
- Compensation and Human Resources
- Nominating, Environmental, Social, and Governance
- Investment

DEBORAH SMITH

Co-Founder and CEO, The CenterCap Group

Age: 51
Independent Director since 2021

Experience

- Co-Founder and CEO, The CenterCap Group, a boutique investment bank providing strategic M&A advisory, capital-raising and consulting related services to private and public sector companies and fund managers across the real assets industry (2009 – present); also serves as Chief Executive Officer of the firm's two wholly owned subsidiaries, CC Securities (2011 – present) and CenterCap Advisors (2019 – present)
- Co-Head of Mergers and Acquisitions and Senior Managing Director, CB Richard Ellis Investors, where she also served on the Global Leadership Team, which oversaw execution of strategies and best practices (2007 – 2009)
- Served as an investment banker with Lehman Brothers, Wachovia Securities, and Morgan Stanley
- Ms. Smith is a frequent speaker at industry conferences and author of numerous industry articles for real estate focused publications.

Qualifications

- **Investment and Finance, Capital Markets, Corporate Transactions, Business Strategy & Operations, Real Estate, and Marketing** gained through her experience as a Co-Founder and CEO at The CenterCap Group where Ms. Smith heads the firm's Strategic Capital, Mergers & Acquisitions and Execution efforts, as well as her role as an investment banker at various firms; Ms. Smith has been involved in more than $100 billion of mergers, acquisitions and restructuring transactions and over $500 million of private capital raising assignments to support GP and LP positions for middle-market restructuring, acquisition and development projects across the retail, multifamily, office, hotel and industrial sectors
- Ms. Smith also brings expertise in Financial Expertise and Literacy, Legal, and Talent Development and Management

Education

- Bachelor of Economics, with honors, University of Sydney
- Bachelor of Law, with honors, University of Sydney

Other Boards

- None

Committees

- Audit
- Compensation and Human Resources
- Nominating, Environmental, Social, and Governance
- Investment

R. DARY STONE

Chairman of the Board

President and CEO,
R. D. Stone Interests

Age: 70
Independent Director
since 2020

Experience

- President and Chief Executive Officer, R. D. Stone Interests (1990 – present)
- Served as President of multiple real estate development companies (1988 – 2011), including President and COO, Cousins Properties, an NYSE listed REIT

Qualifications

- **Investment and Finance, Real Estate, Development, Property / Asset Management and Operations, Capital Markets** gained through his over 30-year career investing and developing a variety of projects and joint ventures including the operation and management of one of the country's largest master planned developments and other large commercial real estate projects and success in getting zoning changes that allowed for multifamily and other non-office uses where prior zoning was commercial
- Mr. Stone also brings expertise in Business Operations, Corporate Governance, Financial Expertise and Literacy, and Talent Development and Management

Education

- Tulane University and Baylor University
- JD, Baylor University Law School

Other Boards / Organizations

- Cousins Properties (2011 – 2016 and 2018 – present)
- Tolleson Wealth Management, a privately held wealth management firm, and Tolleson Private Bank (2003 – present; Audit Chairman)
- Former Regent, Baylor University; Chairman (2009 - 2011)
- Hunt Companies, Inc. (2015 – 2016)
- Parkway, Inc (2016 – 2017)
- Lone Star Bank (former)
- Former Chairman, Banking Commission of Texas (previously known as the Texas State Finance Commission)

Committees

- Audit
- Compensation and Human Resources
- Nominating, Environmental, Social, and Governance
- Investment

JAMES P. SULLIVAN

Age: 62
Independent Director
since 2022

Experience

- Senior Advisor – Research, Green Street Advisors (2020)
- President, Green Street Advisory Group (2014 – 2019)
- Head of North American REIT Research, Green Street Advisors (2010 – 2014)
- Managing Director/Senior REIT Analyst, Green Street Advisors (1994 – 2009)
- Prior to Green Street, served as a real estate investment banker and construction lender at Bank of America and Manufacturers Hanover Trust Company

Qualifications

- **Real Estate, Capital Markets, Investment and Finance**, gained through his 26-year career at Green Street Advisors, the preeminent independent research and advisory firm concentrating on the commercial real estate industry. During his first 20 years at Green Street, Mr. Sullivan was a REIT analyst, and he managed the firm's REIT research team for five years. He then served for five years as President of Green Street's Advisory Group, providing strategic advice to commercial real estate owners and investors around the world. In his final year at Green Street, Mr. Sullivan was a Senior Advisor to Green Street's research team, helping to foster best practices across the firm's public and private market research groups.
- Mr. Sullivan brings additional expertise in Accounting and Auditing for Large Business Organizations, Business Operations, Corporate Governance, Financial Expertise and Literacy, and Operations, and Talent Development and Management

Education

- BA, Economics, Duke University
- MBA, Finance and Real Estate, Columbia University

Other Boards / Organizations

- The James Campbell Company (2022 – present; Audit Committee Chairman, Compensation Committee Member)
- Bixby Land Company (2016 – present; Compensation Committee Chairman, Audit Committee member)

Committees

- Audit
- Compensation and Human Resources
- Nominating, Environmental, Social, and Governance
- Investment

KIRK A. SYKES

Co-Managing Partner, Accordia Partners

Age: 65
Independent Director since 2020

Experience

- Co-Managing Partner, Accordia Partners, LLC, a real estate development company (2014 – present)
- President, Primary Corporation, a real estate company that owns commercial real estate (1993 – present)
- President and Managing Director, Urban Strategy America Fund, LLP, a New Boston real estate investment fund (2005 – 2014)

Qualifications

- **Real Estate, Investment and Finance, Development, Capital Markets, Marketing and Branding, Property / Asset Management and Operations, Financial Expertise and Literacy**, gained through his experience at real estate development and commercial real estate companies, as well as his time at a real estate focused investment fund, and perspective gained during his tenure as Chairman of the Federal Reserve Bank of Boston and other roles including service on Fleet Bank and BankBoston's Community Bank Advisory Boards
- Mr. Sykes also brings expertise in Corporate Governance and Talent Development

Education

- B. Arch., Cornell University
- Graduate, The Harvard Business School Owner and President Management Program

Other Boards / Organizations

- Ares Commercial Real Estate Corporation (2017 – 2019)
- Natixis Loomis Sayles Funds, Board of Trustees. Trustee, Audit & Governance Committee Member (2019 – Present)
- Federal Reserve Bank of Boston External Diversity Advisory Board, Member (2010 – Present)
- Real Estate Executive Council Emeritus Board, Former-Chairman
- NAIOP Massachusetts Board Management Committee, Member
- The Federal Reserve Bank of Boston, Former Member (2008 – 2014) and Chairman (2012 – 2014)

Committees

- Audit
- Compensation and Human Resources, Chair
- Nominating, Environmental, Social, and Governance
- Investment

There are currently no agreements, arrangements, or understandings between any director and any other person pursuant to which any director was appointed to serve as a director of the Board.

Summary of Director Qualifications and Expertise

Below is a summary of the qualifications and expertise of the directors, including expertise relevant to Aimco's business.

Summary of Director Qualifications and Expertise	Mr. Powell	Mr. Allen	Ms. Gibson	Mr. Leupp	Ms. Rexroad	Ms. Smith	Mr. Stone	Mr. Sullivan	Mr. Sykes
Accounting and Auditing for Large Business Organizations				●	●			●	
Business Operations	●	●	●	●	●	●	●	●	●
Capital Markets	●	●	●	●	●	●	●	●	●
Corporate Governance	●	●		●	●		●	●	●
Development	●	●		●			●		●
Executive	●	●	●	●	●	●	●		●
Financial Expertise and Literacy	●	●	●	●	●	●	●	●	●
Investment and Finance	●	●	●	●	●	●	●	●	●
Legal						●			
Marketing and Branding	●					●			●
Property / Asset Management and Operations	●		●	●			●		●
Real Estate	●	●	●	●	●	●	●	●	●
Talent Development and Management	●	●	●	●	●	●	●	●	●
Demographic	**Mr. Powell**	**Mr. Allen**	**Ms. Gibson**	**Mr. Leupp**	**Ms. Rexroad**	**Ms. Smith**	**Mr. Stone**	**Mr. Sullivan**	**Mr. Sykes**
Race/Ethnicity									
African American		●							●
Asian/Pacific Islander									
White/Caucasian	●		●	●	●	●	●	●	
Hispanic/Latino									
Native American									
Gender									
Male	●	●		●			●	●	●
Female			●		●	●			

MEETINGS AND COMMITTEES

The Board held twelve meetings during the year ended December 31, 2023. During 2023, there were the following four committees: Audit; Compensation and Human Resources; Nominating, Environmental, Social, and Governance; and Investment. During 2023, no director attended fewer than 75% of the aggregate total number of meetings of the Board and each committee on which such director served.

The Corporate Governance Guidelines, as described below, provide that the Company generally expects that the Chairman of the Board will attend all annual and special meetings of the stockholders. Other members of the Board are not required to attend such meetings. Eight of Aimco's directors attended the Company's 2023 Annual Meeting of Stockholders, including the Chairman of the Board, and the Company anticipates that the full Board will attend the annual meeting this year.

Below is a table illustrating the current standing committee memberships and chairmen. Additional detail on each committee follows the table.

Director	Audit Committee	Compensation and Human Resources Committee	Nominating, Environmental, Social, and Governance Committee	Investment Committee
Quincy L. Allen	-	●	†	-
Patricia L. Gibson	-	●	-	†
Jay Paul Leupp	†	-	-	●
Wes Powell	-	-	-	-
Sherry L. Rexroad	●	●	-	-
Deborah Smith	-	-	●	●
R. Dary Stone*	-	-	-	-
James P. Sullivan	●	-	-	●
Kirk A. Sykes	-	†	●	-

● indicates a member of the committee
† indicates the committee chairman
* indicates the Chairman of the Board

Audit Committee

The Audit Committee currently consists of Messrs. Leupp and Sullivan and Ms. Rexroad. Mr. Leupp serves as the chairman of the Audit Committee. The Audit Committee has a written charter that is reviewed annually and was last amended in April 2023. In addition to the work of the Audit Committee, the chairman has regular and recurring conversations with Ms. Stanfield, Aimco's Chief Financial Officer ("CFO"), Ms. Johnson, Aimco's Chief Administrative Officer ("CAO"), the head of Aimco's internal audit function, and representatives of Ernst & Young LLP. The Audit Committee's charter is posted on Aimco's website (www.aimco.com) and is also available in print to stockholders, upon written request to Aimco's Corporate Secretary.

The Audit Committee's responsibilities are set forth in the following chart.

Audit Committee Responsibilities	Accomplished In 2023
Oversees Aimco's accounting and financial reporting processes and audits of Aimco's financial statements.	✓
Directly responsible for the appointment, compensation, and oversight of the independent auditors and the lead engagement partner and makes its appointment based on a variety of factors.	✓
Reviews the scope, and overall plans for and results of the annual audit and internal audit activities.	✓
Oversees management's negotiation with Ernst & Young LLP concerning fees, and exercises final approval over all Ernst & Young LLP fees.	✓
Consults with management and Ernst & Young LLP with respect to Aimco's processes for risk assessment and enterprise risk management. Areas involving risk that are reported on by management and considered by the Audit Committee, the other Board committees, or the Board, include: operations, liquidity, leverage, finance, financial statements, the financial reporting process, accounting, legal matters, regulatory compliance, information technology and data protection, sustainability, climate risk, ESG, compensation, succession planning, and human resources and human capital.	✓
Consults with management and Ernst & Young LLP regarding, and provides oversight for, Aimco's financial reporting process, internal control over financial reporting, and the Company's internal audit function.	✓
Reviews and approves the Company's policy about the hiring of former employees of independent auditors.	✓
Reviews and approves the Company's policy for the pre-approval of audit and permitted non-audit services by the independent auditor, and reviews and approves any such services provided pursuant to such policy.	✓
Receives reports pursuant to Aimco's policy for the submission and confidential treatment of communications from teammates and others concerning accounting, internal control and auditing matters.	✓
Reviews and discusses with management and Ernst & Young LLP quarterly earnings releases prior to their issuance and quarterly reports on Form 10-Q and annual reports on Form 10-K prior to their filing.	✓
Reviews the responsibilities and performance of the Company's internal audit function, approves the hiring, promotion, demotion or termination of the lead internal auditor, and oversees the lead internal auditor's periodic performance review and changes to his or her compensation.	✓
Reviews with management the scope and effectiveness of the Company's disclosure controls and procedures, including for purposes of evaluating the accuracy and fair presentation of the Company's financial statements in connection with the certifications made by the CEO and CFO.	✓
Meets regularly with members of Aimco management and with Ernst & Young LLP, including periodic meetings in executive session.	✓
Performs an annual review of the Company's independent auditor, including an assessment of the firm's experience, expertise, communication, cost, value, and efficiency, and including external data relating to audit quality and performance, including recent Public Company Accounting Oversight Board (PCAOB) reports on Ernst & Young LLP and its peer firms.	✓
Performs an annual review of the lead engagement partner of the Company's independent auditor and the potential successors for that role.	✓
Periodically evaluates independent audit service providers.	✓
Reviews and discusses periodic reports from management pertaining to information technology security and controls.	✓

The Audit Committee held seven meetings during the year ended December 31, 2023. As set forth in the Audit Committee's charter, no director may serve as a member of the Audit Committee if such director serves on the audit committee of more than

two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee. No member of the Audit Committee serves on the audit committee of more than two other public companies.

Audit Committee Financial Expert

The Board has designated Mr. Leupp as an "audit committee financial expert." In addition, all of the members of the Audit Committee qualify as audit committee financial experts. Each member of the Audit Committee is independent, as that term is defined by Section 303A of the listing standards of the New York Stock Exchange ("NYSE") relating to audit committees.

Compensation and Human Resources Committee

The Compensation and Human Resources Committee currently consists of Messrs. Allen and Sykes and Mses. Gibson and Rexroad. Mr. Sykes serves as the chairman of the Compensation and Human Resources Committee. The chairman meets regularly with Ms. Johnson, Aimco's CAO. The Chairman also has regular conversations with the Compensation and Human Resources Committee's independent compensation consultant, Willis Towers Watson, and outside counsel with expertise in executive compensation and compensation governance related matters. The Compensation and Human Resources Committee has a written charter that is reviewed annually and was last amended in April 2023. The Compensation and Human Resources Committee's charter is posted on Aimco's website (www.aimco.com) and is also available in print to stockholders, upon written request to Aimco's Corporate Secretary.

The Compensation and Human Resources Committee's responsibilities are set forth in the following charts.

Compensation and Human Resources Committee Responsibilities	Accomplished In 2023
Responsible for succession planning in all leadership positions, both in the short term and the long term, with particular focus on CEO and key person succession.	✓
Oversees the Company's management of the talent pipeline process.	✓
Oversees the goals and objectives of the Company's executive compensation plans.	✓
Annually evaluates the performance of the CEO.	✓
Determines the CEO's compensation.	✓
Negotiates and provides for the documentation of any employment agreement (or amendment thereto) with the CEO and other executive officers, as applicable.	✓
Reviews and approves the decisions made by the CEO as to the compensation of the other executive officers.	✓
Approves and grants equity compensation.	✓
Reviews and discusses the Compensation Discussion & Analysis with management.	✓
Oversees the Company's submission to a stockholder vote of matters relating to compensation, including advisory votes on executive compensation and the frequency of such votes, incentive and other compensation plans, and amendments to such plans.	✓
Considers the results of stockholder advisory votes on executive compensation and takes such results into consideration in connection with the review and approval of executive officer compensation.	✓
Reviews stockholder proposals and advisory stockholder votes relating to executive compensation matters and recommends to the Board the Company's response to such proposals and votes.	✓
Reviews compensation arrangements to evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking.	✓
Oversees, including review and approval of the terms of, the Company's compensation "claw back" policy and agreement between the Company and the Company's executive officers.	✓
Reviews periodically the goals and objectives of the Company's executive compensation plans and recommends that the Board amend these goals and objectives if appropriate.	✓
In coordination with the Nominating, Environmental. Social, and Governance Committee, oversees the Company's policies and strategies related to human capital.	✓

One of the most important responsibilities of the Compensation and Human Resources Committee is to ensure a succession plan is in place for key members of the Company's executive management team, including the CEO. Based on the work of the Compensation and Human Resources Committee, the Board has a succession plan for the CEO position, is prepared to act in the event of a CEO vacancy in the short term, and has identified candidates for succession over the long term. The Board will select the successor taking into consideration the needs of the organization, the business environment, and each candidate's skills, experience, expertise, leadership, and fit. The Company maintains a robust succession planning process, as highlighted in the following chart.

Management Succession
The Company maintains an executive talent pipeline for every executive officer position, including the CEO position, and every other senior officer position within the organization.
The executive talent pipeline includes "interim," "ready now," and "under development" candidates for each position. The Company has an intentional focus on those formally under development for executive roles. Management is also focused on attracting, developing, and retaining strong talent across the organization.
The executive talent pipeline is formally updated annually and is the main topic of at least one of the Compensation and Human Resources Committee's meetings each year. The Compensation and Human Resources Committee also reviews the pipeline in connection with year-end performance and compensation reviews for every executive officer position. The pipeline is discussed regularly at the management level, as well.
Talent development and succession planning is a coordinated effort among the CEO, the Compensation and Human Resources Committee, and the CAO, as well as each succession candidate.
The Board is provided exposure to succession candidates for executive officer positions.
All executive succession candidates have development plans.
The Company maintains a forward-looking approach to succession. Positions are filled considering the business strategy and needs at the time of a vacancy and the candidate's skills, experience, expertise, leadership and fit.
The Company has a proven track record on the development of talented leaders and succession, most recently with the CEO, CFO, and CAO transitions in December 2020.

The Compensation and Human Resources Committee held five meetings during the year ended December 31, 2023.

Nominating, Environmental, Social, and Governance Committee

The Nominating, Environmental, Social, and Governance Committee currently consists of Messrs. Allen and Sykes and Ms. Smith. Mr. Allen serves as the chairman of the Nominating, Environmental, Social, and Governance Committee. The Nominating, Environmental, Social, and Governance Committee has a written charter that is reviewed annually and was last amended in April 2023. The Committee's charter is posted on Aimco's website (www.aimco.com) and is also available in print to stockholders, upon written request to Aimco's Corporate Secretary.

The Nominating, Environmental, Social, and Governance Committee's responsibilities are set forth in the following chart.

Nominating, Environmental, Social, and Governance Committee Responsibilities	Accomplished In 2023
Focuses on Board candidates and nominees, and specifically: • Plans for Board refreshment and succession planning for directors; • Identifies and recommends to the Board individuals qualified to serve on the Board; • Identifies, recruits, and, if appropriate, interviews candidates to fill positions on the Board, including persons suggested by stockholders or others; and • Reviews each Board member's suitability for continued service as a director when his or her term expires and when he or she has a change in professional status and recommends whether or not the director should be re-nominated.	✓
Focuses on Board composition and procedures as a whole and recommends, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise, and diversity of perspective and background required for the Board as a whole.	✓
Develops and recommends to the Board a set of corporate governance principles applicable to Aimco and its management.	✓
Maintains a related party transaction policy and oversees any potential related party transactions.	✓
Oversees a systematic and detailed annual evaluation of the Board, committees, and individual directors in an effort to continuously improve the function of the Board.	✓
Considers corporate governance matters that may arise and develops appropriate recommendations, including providing the forum for the Board to consider important matters of public policy and vet stockholder input on a variety of matters.	✓
Reviews corporate governance trends, best practices, and regulations applicable to the corporate governance of the Company and develops appropriate recommendations for the Board.	✓
Oversees the Company's policies and strategies related to environmental, social, and corporate responsibility matters, including climate-related risks and opportunities and human rights, in coordination with the other standing committees of the Board.	✓
Evaluates relevant, current, and emerging environmental, social, and corporate responsibility risks, opportunities, and trends that may materially impact or be of significance to the business, operations, or performance of the Company, reviews and assesses with management third-party rating reports and scores of the Company on environmental, social, and corporate responsibility matters, reviews with management the Company's communications strategy on such matters, and develops appropriate recommendations for the Board.	✓
Receives updates from the Company's management regarding material environmental, social, and corporate responsibility activities, practices, policies, and procedures.	✓
Oversees the Company's disclosure on environmental, social, and governance matters.	✓
Reviews annually the Company's public policy advocacy efforts and political and charitable contributions.	✓

The Nominating, Environmental, Social, and Governance Committee held five meetings during the year ended December 31, 2023.

Investment Committee

The Investment Committee currently consists of Messrs. Leupp and Sullivan and Mses. Gibson and Smith. Ms. Gibson serves as the chairman of the Investment Committee. The Investment Committee's purpose is to provide oversight and guidance to the Company's management regarding investment decisions. The Investment Committee's charter is posted on Aimco's website (www.aimco.com) and is also available in print to stockholders, upon written request to Aimco's Corporate Secretary. The Investment Committee held four meetings during the year ended December 31, 2023.

The following table sets forth the number of meetings held by the Board and each committee during the year ended December 31, 2023.

	Board	Non-Management Directors	Audit Committee	Compensation and Human Resources Committee	Nominating and Corporate Governance Committee	Investment Committee
Number of Meetings	12	4	7	5	5	4

THE GOVERNANCE OF OUR BOARD

This chart provides a summary overview of Aimco's governance practices, each of which is described in more detail in the information that follows.

What Aimco Does
Supermajority Independent Board. Eight of the nine directors, or 89% of the directors, are independent.
Independent Standing Committees. Only independent directors serve on the Audit, Compensation and Human Resources, Nominating, Environmental, Social, and Governance, and Investment Committees.
Independent Chairman of the Board. The Company's Chairman of the Board is an independent director.
Separation of Chairman and CEO. The Company has separated the roles of Chairman of the Board and CEO.
Board Refreshment. The Nominating, Environmental, Social, and Governance Committee has structured the Board such that there are directors of varying tenures and perspectives, with new directors joining the Board every few years, while retaining the institutional memory of longer-tenured directors. In connection with the Separation, six directors left the Board and the Company added seven new directors. In 2023, Aimco's two remaining long-tenured directors retired from the Board, having completed the post-Separation transition. No pre-Separation directors remain on the Board.
Regular Access to and Involvement with Management. In addition to regular access to management during Board and committee meetings, the independent directors have ongoing, direct access to members of management and to the Aimco business. This includes the Audit Committee chairman's active and regular engagement with accounting staff and the Aimco auditors, the Compensation and Human Resources Committee chairman's continuing involvement with compensation and personnel matters, the Nominating, Environmental, Social, and Governance Committee chairman's participation in director recruitment and environmental, social, and governance ("ESG") matters,the Investment Committee chairman's guidance on investment decisions, and Mr. Stone's frequent involvement with Mr. Powell with respect to strategy, agenda setting, board materials, and policy matters.
Engaged Board. In addition to regular access to management, the independent directors meet at least quarterly and receive written updates from the CEO regularly.
Stockholder Engagement. Under the direction of the Board and including participation by Board members when requested by stockholders, Aimco systematically and at least annually canvasses its largest stockholders, those holding approximately two-thirds of outstanding Aimco shares, concerning compensation, governance, and other ESG matters.
Director Stock Ownership. By the completion of five years of service from the time of the Separation or from joining the Board, a non-management director is expected to own equity having a value of at least five times the annual cash retainer for non-management directors.
Risk Assessment. The Board conducts an annual risk assessment. Areas involving risk that are reported on by management and considered by the Board, include: operations, liquidity, leverage, finance, financial statements, the financial reporting process, accounting, legal matters, regulatory compliance, information technology and data protection, sustainability, ESG, compensation, and human resources and human capital. The Compensation and Human Resources Committee is responsible for succession planning in all leadership positions, both in the short term and the long term, with particular focus on CEO succession in the short term and the long term.
Majority Voting with a Resignation Policy. In an uncontested election, Aimco requires its directors to be elected by a majority of the votes cast. Directors failing to get a majority of the votes cast in an uncontested election are expected to tender their resignation.
Proxy Access. A stockholder or a group of up to 20 stockholders, owning at least 3% of our shares for three years, may submit nominees for up to 20% of the Board, or two nominees, whichever is greater, for inclusion in our proxy materials, subject to complying with the requirements contained in our bylaws.

What Aimco Does Not Do
Unapproved Related Party Transactions. The Nominating, Environmental, Social, and Governance Committee oversees a related party transactions policy requiring review and approval of such transactions to help ensure that Aimco's decisions are based on considerations only in the best interests of Aimco and its stockholders.
Pledging or hedging shares held to satisfy stock ownership requirements. The Company's insider trading policy prohibits officers, directors, and certain other employees from engaging in pledging transactions and prohibits officers, directors, and all other employees from engaging in any hedging transactions.
Interlocking Directorships. No member of Aimco management serves on a board or a compensation committee of a company at which an Aimco director is also an employee.
Director Overboarding. Aimco's corporate governance guidelines and committee charters limit the number of other boards and the number of other audit committees on which an Aimco director may serve. Typically, an Aimco director is limited to service on four or fewer boards (including the Company's) and is limited to service on three or fewer audit committees, including the Company's.
Retirement Age or Term Limits. Rather than impose arbitrary limits on service, the Company regularly (and at least annually) reviews each director's continued role on the Board and considers the need for regular board refreshment.

CODE OF ETHICS

The Board has adopted a code of ethics entitled "Code of Business Conduct and Ethics" that applies to the members of the Board, all of Aimco's executive officers and all teammates of Aimco or its subsidiaries, including Aimco's principal executive officer, principal financial officer, and principal accounting officer. The Code of Business Conduct and Ethics is posted on Aimco's website (www.aimco.com) and is also available in print to stockholders, upon written request to Aimco's Corporate Secretary. If, in the future, Aimco amends, modifies, or waives a provision in the Code of Business Conduct and Ethics, rather than filing a Current Report on Form 8-K, Aimco intends to satisfy any applicable disclosure requirement under Item 5.05 of Form 8-K by posting such information on Aimco's website (www.aimco.com), as necessary.

OUR EXECUTIVE OFFICERS

The executive officers of the Company, their ages, dates they were first elected as an executive, and their positions are set forth below.

Name	Age	First Elected	Position
Wes Powell	44	January 2018	Director, President and Chief Executive Officer
H. Lynn C. Stanfield	49	October 2018	Executive Vice President and Chief Financial Officer
Jennifer Johnson	51	December 2020	Executive Vice President, Chief Administrative Officer and General Counsel

For more information about Wes Powell, please see the Board of Directors section. Biographical summaries of our other executive officers are set forth below.

H. Lynn C. Stanfield. Ms. Stanfield was appointed Executive Vice President and Chief Financial Officer in December 2020 and chairs Aimco's investment committee. From October 2018 to December 2020, Ms. Stanfield served as Aimco's Executive Vice President, Financial Planning & Analysis and Capital Allocation, with responsibility for various finance functions and corporate and income tax strategy, and serving as a member of Aimco's Investment Committee. Since joining Aimco in March 1999, Ms. Stanfield has held various positions with responsibility for affordable asset management, income tax, and investor relations. Prior to joining Aimco, Ms. Stanfield was engaged in public accounting at Ernst & Young with a focus on partnership and real estate clients and served as Assistant Professor of Accounting at Erskine College. Ms. Stanfield holds a Master of Professional Accountancy from Clemson University and is a licensed CPA.

Jennifer Johnson. Ms. Johnson was appointed Executive Vice President, Chief Administrative Officer and General Counsel in December 2020. From August 2009 to December 2020, Ms. Johnson served as Senior Vice President, Human Resources. From July 2006 to August 2009, Ms. Johnson served as Vice President and Assistant General Counsel. She joined the Company as Senior Counsel in August 2004. Prior to joining the Company, Ms. Johnson was in private practice with the law firm of Faegre & Benson LLP with a focus on labor and employment law and commercial litigation. Ms. Johnson earned her law degree from the University of Colorado Law School.

ITEM 11. EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION & ANALYSIS (CD&A)

This CD&A addresses the following:

- Stockholder Engagement;
- Overview of Aimco’s Pay-for-Performance Philosophy
- Overview of Aimco's Post-Separation and 2023 Performance Results;
- Summary of Executive Compensation Program and Governance Practices;
- What We Pay and Why: Components of Executive Compensation;
- Total Compensation for 2023;
- Other Compensation;
- Post-Employment Compensation and Employment and Severance Arrangements;
- Other Benefits; Perquisite Philosophy;
- Stock Ownership Guidelines and Required Holding Periods After Vesting;
- Role of Outside Consultants;
- Base Salary, Incentive Compensation, and Equity Grant Practices;
- 2024 Compensation Targets; and
- Accounting Treatment and Tax Deductibility of Executive Compensation.

STOCKHOLDER ENGAGEMENT

At Aimco's 2023 Annual Meeting of Stockholders, approximately 91% of the votes cast in the advisory vote to approve executive compensation (also commonly referred to as "Say on Pay") approved the compensation of Aimco's named executive officers ("NEOs") as disclosed in Aimco's 2023 proxy statement. The Compensation and Human Resources Committee (the “Committee”) and Aimco management considered these results and remain committed to extensive engagement with stockholders as part of ongoing efforts to formulate and implement an executive compensation program designed to align the long-term interests of our executive officers with those of our stockholders. In 2022 and 2023, we engaged with stockholders representing more than 80% of our outstanding shares on a broad range of topics, including executive compensation. The Company continued to receive broad support from stockholders on its executive compensation program, including the program's structure, the program's alignment with pay and performance, the quantum of compensation delivered under the program, and the level of disclosure.

OVERVIEW OF AIMCO’S PAY-FOR-PERFORMANCE PHILOSOPHY

Aimco is a pay-for-performance organization. Aimco starts by setting target total compensation near the median of target total compensation for Aimco’s peers as identified below, to provide an economic incentive to remain with Aimco. Actual compensation varies from target compensation based on Aimco’s results. Each officer’s annual cash incentive compensation, “short term incentive” or STI, is based in part on Aimco’s performance against corporate, rather than individual, goals. The more senior the officer, the greater the percentage of his or her STI that is based on Aimco’s performance against its corporate goals. Aimco’s longer term compensation, “long term incentive” or LTI, follows a similar tiered structure. Each officer’s LTI is based in part on relative “total stockholder return” or TSR, with NEOs having a greater share of their LTI based on relative TSR. In the case of Mr. Powell, his entire LTI award is “at risk” based on Aimco’s relative TSR. LTI is measured and vests over time, so that officers bear longer term exposure to the decisions they make.

To reinforce alignment of stockholder and management interests, Aimco also has stock ownership guidelines that require substantial equity holdings by executive officers, as described further below.

OVERVIEW OF AIMCO'S POST-SEPARATION AND 2023 PERFORMANCE RESULTS

Aimco has achieved significant accomplishments and produced superior returns since the Separation as summarized below.

Simplified the business by targeting real estate investment in select markets, building an investment pipeline solely controlled by Aimco, and significantly reducing our exposure to alternative investments

Delivered strong growth from our portfolio of stabilized apartment communities since the Separation: annualized NOI growth of 9.1%; NOI margin expansion of 525 bps; and revenue per apartment home growth of 25%. In 2023: NOI growth of 9.3% year-over-year; NOI expansion of 80 bps; and monthly revenue up by nearly $200 per home

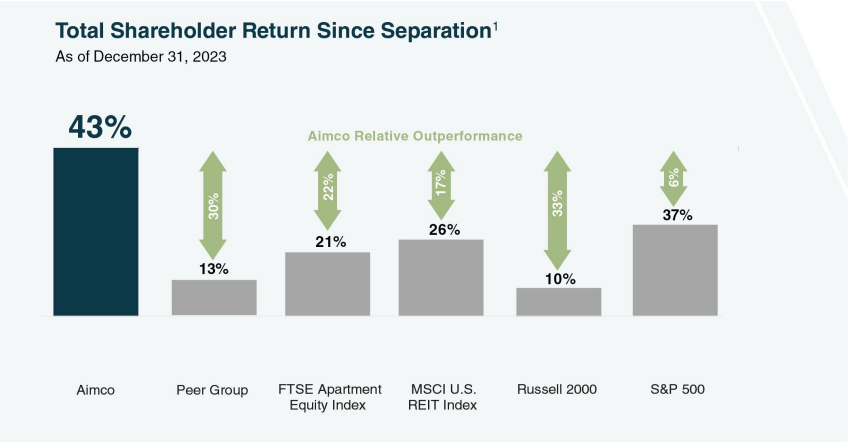
Created substantial value through the on time and on budget execution of development and redevelopment projects. $0.8 billion of projects successfully completed through 2023 and $580 million of projects currently on track for construction completion in 2024

Unlocked considerable value through the monetization of four completed development projects, three stabilized multifamily assets, two land parcels, a portion of our investment in life science developer IQHQ, and a portion of the Parkmerced mezzanine investment and the associated interest rate swaption, for a combined $1.1 billion

Improved the balance sheet by refinancing or retiring more than $1 billion of near term liabilities and eliminating substantially all floating rate exposure. Sourced strategic partnership to provide Limited Partner equity capital for up to $1 billion of Aimco-led multifamily development projects

Returned capital to stockholders through the repurchase of approximately 9.6 million shares in 2022 and 2023 at an average price per share of $7.29 and increased the Company's share repurchase authorization from 10 million to 30 million shares

Total shareholder returns of 43% since the separation from AIR Communities in December 2020 through December 31, 2023, outperforming peers[2] and the FTSE Apartment Equity Index, the MSCI U.S. REIT Index, the Russell 2000, and the S&P 500



[1] Returns measured from December 14, 2020, the date of when-issued trading for Aimco post-separation from AIR.

[2] Peer group consists of: Armada Hoffler Properties, Inc.; Centerspace; Clipper Realty, Inc.; Elme Communities; Five Point Holdings, LLC; Forestar Group, Inc.; Howard Hughes Corp.; Independence Realty Trust, Inc.; JBG SMITH Properties; Stratus Properties, Inc.; The St. Joe Company; Tejon Ranch Co.; and Veris Residential. Total shareholder return for this group was determined using the simple average total shareholder return for these companies.

SUMMARY OF EXECUTIVE COMPENSATION PROGRAM AND GOVERNANCE PRACTICES

Below we summarize certain executive compensation program and governance practices, including practices we have implemented to drive performance and practices we avoid because we believe they would not serve our stockholders' long-term interests.

What Aimco Does
Pays for performance. A significant portion of executive pay is not guaranteed, but rather is at risk and tied to key financial and value creation metrics that are set in advance and disclosed to stockholders. All of the incentive compensation (both STI and LTI) for Mr. Powell is subject to the achievement of various performance objectives. For the other NEOs, all STI compensation, and two-thirds of target LTI compensation is subject to the achievement of various performance objectives.
Balances short-term and long-term incentives. The incentive programs provide a balance of annual and longer-term incentives, with LTI compensation vesting over multiple years comprising a substantial percentage of target total compensation.
Uses multiple performance metrics. These mitigate the risk of the undue influence of a single metric by utilizing multiple performance measures. Such measures differ for STI and LTI.
Caps award payouts. Amounts or shares that can be earned under the STI plan and LTI plan are capped.
Uses market-based approach for determining NEO target pay. Target total compensation for NEOs is generally set near the median for peer comparators. The Committee reviews the peer comparator group annually.
Maintains stock ownership guidelines and holding periods after vesting until ownership guidelines are met. Aimco has the following minimum equity ownership requirements: CEO – five times base salary; and other executive officers – three times base salary.
Includes double-trigger change in control provisions. Equity awards include "double trigger" provisions requiring both a change in control and a subsequent termination of employment (other than for cause) for accelerated vesting to occur.
Uses an independent compensation consulting firm. The Committee engages an independent compensation consulting firm that specializes in the real estate industry.
Maintains a claw back policy. In the event of an accounting restatement due to material noncompliance with financial reporting requirements, the claw back policy provides for the recovery of incentive compensation paid to executives based on the misstated financial information. The policy covers all forms of bonus, incentive, and equity compensation.
Conducts a risk assessment. The Committee annually conducts a compensation risk assessment to determine whether the compensation policies and practices, or components thereof, create risks that are reasonably likely to have a material adverse effect on the Company.
Acts through an independent Compensation Committee. The Committee consists entirely of independent directors.

What Aimco Does Not Do
Guarantee salary increases, bonuses or equity grants. The Company does not guarantee annual salary increases or bonuses. The Company makes no guaranteed commitments to grant equity-based awards.
Provide excise tax gross-up payments. The Company does not have, and will not enter into, any contractual arrangements that include excise tax gross-up payments.
Reprice options. The Company has never repriced the per-share exercise price of any outstanding stock options. Repricing of stock options is not permitted under the Company's Second Amended and Restated 2015 Stock Award and Incentive Plan (the "2015 Plan") without first obtaining approval from the stockholders of the Company.
Pay dividends or dividend equivalents on unearned performance shares. Performance share award agreements provide for the payment of dividends only if and after the shares are earned. Dividends, if any, accrue during the performance period and are paid once shares are earned.
Provide more than minimal personal benefits. The Company does not provide executives with more than minimal perquisites, such as reserved parking spaces.

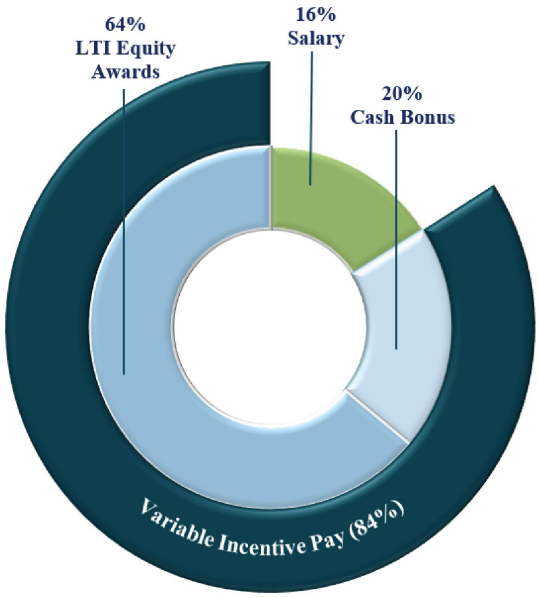
WHAT WE PAY AND WHY: COMPONENTS OF EXECUTIVE COMPENSATION

Total compensation for Aimco's NEOs is comprised of the following components:

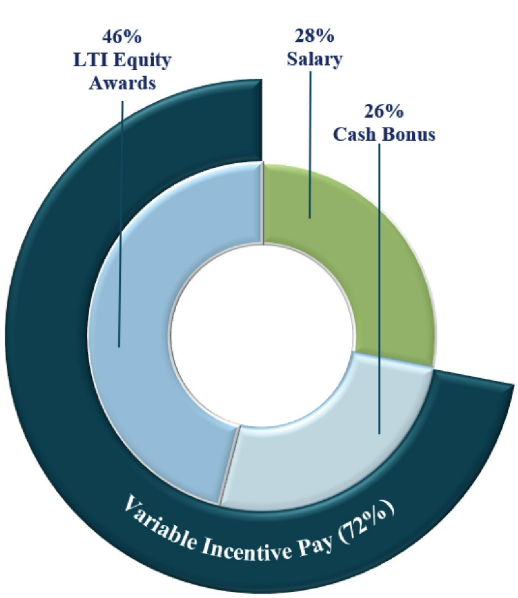
Compensation Component	Form	Purpose
Base Salary	Cash	Provide a salary that is competitive with market.
STI	Cash	Reward executive for achieving short-term business objectives.
LTI	Restricted stock, stock options, and/or long-term incentive units in our operating partnership ("LTIP Units"), subject to performance and/or time vesting, typically over three to four years.	Align executive's compensation with stockholder objectives, and provide an incentive to take a longer-term view of Aimco's performance.

LTI compensation directly ties the interests of executives to the interests of our stockholders, and comprises a substantial proportion of compensation for Aimco NEOs, as follows:

CEO 2023 TARGET PAY MIX

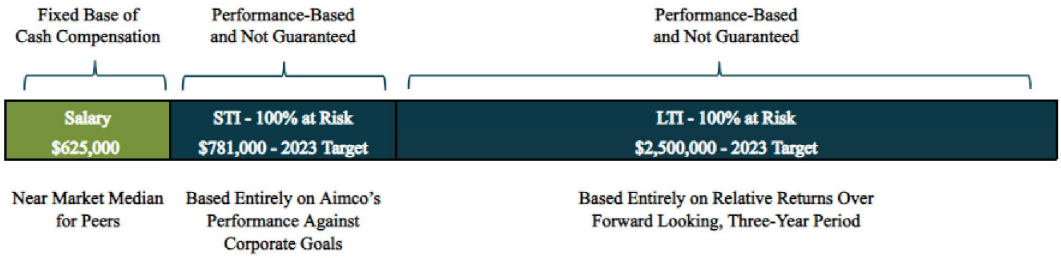


OTHER NEOs 2023 TARGET PAY MIX



CEO Pay Overview

The Committee determines the compensation for the CEO. In setting Mr. Powell's target total compensation for 2023, the Committee considered, among other things, the Company's peer group compensation data as discussed below and Mr. Powell's relevant expertise and experience. For 2023, the Committee set Mr. Powell's target total compensation near the median for the peer group. The Committee devised a compensation plan for Mr. Powell that resulted in approximately 16% base salary, 20% STI (based entirely on Aimco's performance against its 2023 corporate goals), and 64% LTI (based entirely on relative TSR). Mr. Powell's target compensation mix is illustrated as follows:



How the Committee determines the amount of target total compensation for the other executive officers

In addition to reviewing the performance of, and determining the compensation for, the CEO, the Committee also reviews and approves the decisions made by the CEO as to the compensation of Aimco's other executive officers. Base salary, target STI, and target LTI are generally set near the median base salary, target STI, and target LTI for our peer comparators.

How peer comparators are identified

The Committee, with the advice of its independent executive compensation consultant, developed a peer group for purposes of benchmarking NEO compensation based on industry and business strategy. The peer group ranged from 0.4x to 1.76x Aimco's total capitalization, with Aimco at the 70th percentile, and with Aimco at the 58th and 37th percentile based on total assets and gross depreciable property, respectively. Based on this analysis, Aimco included as "peers" for 2023 target compensation the following 12 real estate companies:

Peer Group	
American Assets Trust, Inc.	Five Point Holdings, LLC
Armada Hoffler Properties, Inc.	Forestar Group Inc.
Bluerock Residential Growth REIT, Inc.	JBG SMITH Properties
Centerspace	Seritage Growth Properties
Clipper Realty, Inc.	The St. Joe Company
Elme Communities	Veris Residential, Inc.

Risk analysis of Aimco's compensation programs

The Committee considers risk-related matters when making decisions with respect to executive compensation and has determined that neither Aimco's executive compensation program nor any of its non-executive compensation programs create risk-taking incentives that are reasonably likely to have a material adverse effect on the organization. Aimco's compensation programs align management incentives with the long-term interests of the Company.

Aimco's Compensation Program Discourages Excessive Risk-Taking
Limits on STI. The compensation of executive officers and other teammates is not overly weighted toward STI. Moreover, STI is capped.
Use of LTI. LTI is included in target total compensation and typically vests over a period of three to four years. The vesting period encourages officers to focus on sustaining Aimco's long-term performance. Executive officers with more responsibility for strategic and operating decisions have a greater percentage of their target total compensation allocated to LTI. LTI is capped at two times target, or 200%, for the CEO, and 1.67 times target, or 167%, for the other NEOs.
Stock ownership guidelines and required holding periods after vesting. Aimco's stock ownership guidelines require all executive officers to hold a specified amount of Aimco equity. Any executive officer who has not yet satisfied the stock ownership requirements for his or her position must retain LTI after its vesting until stock ownership requirements are met. These policies ensure each executive officer has a substantial amount of personal wealth tied to long-term holdings in Aimco stock.
Shared performance metrics across the organization. A portion of STI for the NEOs is based upon Aimco's performance against its corporate goals, which are reviewed and approved by the Committee. One hundred percent of Mr. Powell's STI, and 50% of the STI for the other NEOs, is based upon Aimco's performance against its corporate goals. In addition, having shared performance metrics across the organization reinforces Aimco's focus on a collegial and collaborative team environment.
LTI based on TSR. One hundred percent of the Mr. Powell's LTI, and 67% of the LTI for the other NEOs, is based on relative TSR.
Multiple performance metrics. Aimco had five corporate goals for 2023. In addition, through Aimco's performance management program, Managing Aimco Performance, or MAP, which sets and monitors performance objectives for every teammate, each teammate had several different individual performance goals that are set at the beginning of the year and approved by management. Mses. Stanfield and Johnson had an average of six individual goals for 2023. Having multiple performance metrics inherently reduces excessive or unnecessary risk-taking, as incentive compensation is spread among a number of metrics rather than concentrated in a few.

TOTAL COMPENSATION FOR 2023

For 2023, total compensation is the sum of base compensation earned in 2023, STI earned in 2023, and LTI awards granted in 2023. Additionally, total compensation for Ms. Stanfield includes a discretionary cash award approved by the Committee as described below under the heading "Other Compensation."

Base Compensation for 2023

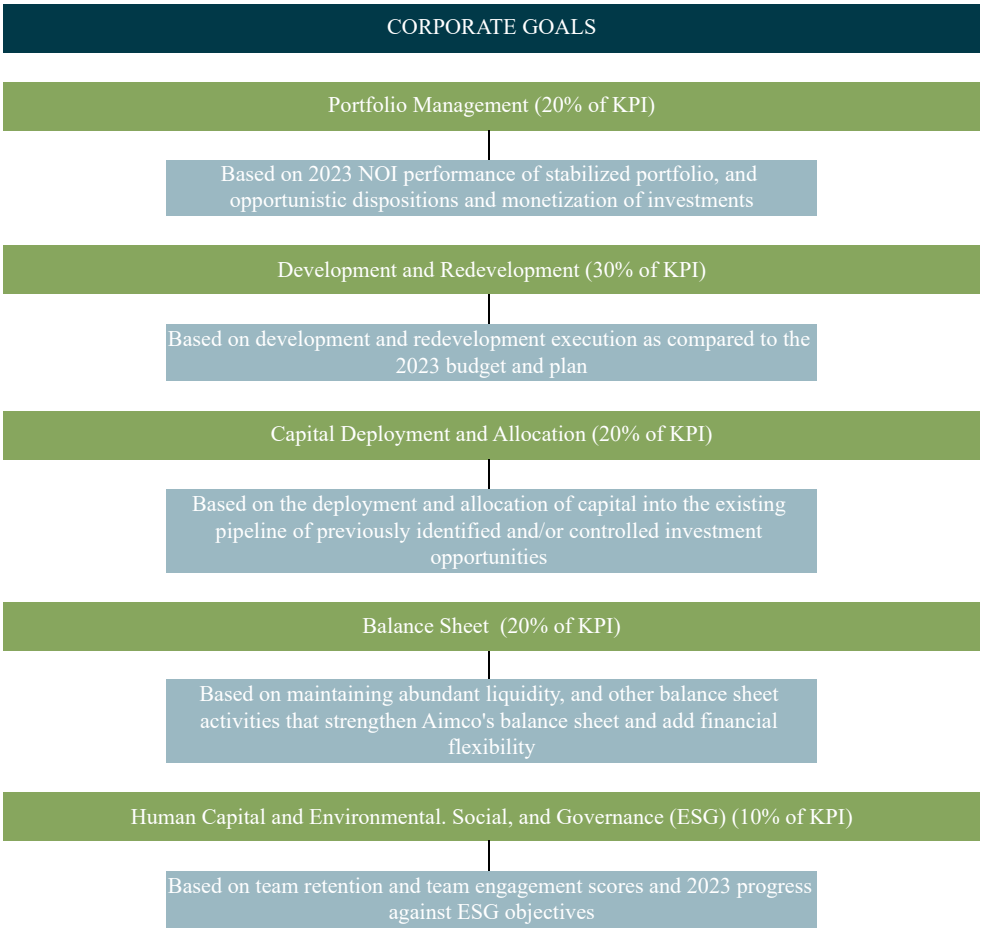
For 2023, Mr. Powell's base compensation was set at $625,000 (an increase from his 2022 base compensation of $550,000), near the median for CEOs in Aimco's peer group. Ms. Stanfield's base compensation was set at $475,000 (an increase from her 2022 base compensation of $450,000) and Ms. Johnson's base compensation was set at $425,000 (an increase from her 2022 base compensation of $395,000).

Short-Term Incentive Compensation for 2023

The Committee determined Mr. Powell's STI by the extent to which Aimco met five designated corporate goals, which are described below and are referred to as Aimco's Key Performance Indicators, or KPIs.

For the other NEOs, calculation of STI was determined by two components: Aimco's performance against the KPI; and each officer's achievement of her individual MAP goals. For example, if an executive's target STI was $400,000 and weighted 50% on KPIs, then 50% of that amount, or $200,000, varied based on KPI results and 50% of that amount, or $200,000, varied based on MAP results. As actual KPI results were 119.80% of target in 2023, then the executive would receive 119.80% of $200,000 ($239,600) for the KPI portion of her STI, and if MAP results were 100%, such hypothetical executive would receive 100% of the $200,000, for a total STI payment of $439,600.

Aimco's 2023 KPIs consisted of the following five corporate goals that were reviewed with, and approved by, the Committee, each weighted as described.



These goals aligned executive officers with the long-term goals of the Company without encouraging them to take unnecessary and excessive risks. Threshold performance paid out at 50%; target performance paid out at 100%; and maximum performance paid out at 200%.

For some goals, where performance was between threshold and target or between target and maximum, the amount of the payout was interpolated.

The following is a tabular presentation of the performance criteria and results for 2023, explained in detail in the paragraphs that follow:

Performance Measures	Goal Weighting	Threshold 50%	Target 100%	Maximum 200%	Actual	Payout
Portfolio Management						
2023 NOI performance of stabilized portfolio as compared to 2023 Budget.	20%	Threshold performance equated to 5% less than budgeted NOI	Target performance equated to budgeted NOI.	Maximum performance equated to more than 5% above budgeted NOI	Stabilized property NOI was approximately 0.7% above budgeted NOI.	22.80%
Development and Redevelopment						
Achieve budgeted/forecasted expectations on timing and costs for development/redevelopment projects and rents compared to underwriting.	30%	—	Based on completion of projects on time and on budget, and achievement of year-end occupancy and rental rates consistent with the 2023 budget and plan.	—	Completed construction and lease up of The Hamilton, a 276-home waterfront apartment community in Miami, FL, completed and opened The Benson Hotel and Faculty Club on the Anschutz Medical Campus in Aurora, CO, and delivered and leased initial homes at Upton Place in Washington, D.C., and at Oak Shore in Corte Madera, CA. In total, Armco delivered 350 new apartment homes, opened the 106-room hotel and event space, and completed five single family rental homes. At these projects, Aimco signed leases at rates, on average, 17% above underwritten levels. Aimco and its joint venture partner continued construction on a 220-apartment home development at Strathmore Square in Bethesda, MD.	32.00%
Capital Deployment and Allocation						
Deployment and allocation of capital into the existing pipeline of previously identified and/or controlled investment opportunities.	20%	—	Based on the deployment and allocation of capital consistent with the 2023 Budget into the existing pipeline of previously identified and/or controlled investment opportunities.	—	Invested $234 million, including $51 million of Aimco equity, into active development projects and another $19 million in planning across four markets. Additionally, Aimco closed a 20% non-controlling position in the Parkmerced mezzanine loan for $33.5 million. At the time of closing, the purchaser also pre-paid $4 million in interest on an option to acquire the remaining 80%. Separately, Aimco monetized its associated interest rate swaption for $54 million and invested the proceeds in a short-term treasury instrument as an ongoing hedge of the Parkmerced mezzanine loan investment. In total, Aimco monetized $91.5 million of its Parkmerced mezzanine investments. Aimco's joint venture in Fort Lauderdale, Florida monetized an additional portion of its investment by closing on the sale of the second of three land parcels along Broward Avenue. The 1.1-acre land parcel was sold for $31.2 million, more than double the original purchase price per acre.	25.00%
Balance Sheet						
Maintaining abundant liquidity, and other activities that strengthen Aimco's balance sheet and add financial flexibility.	20%	—	Based on maintaining abundant liquidity, and other balance sheet activities that strengthen Aimco's balance sheet and add financial flexibility.	—	As of December 31, 2023, Aimco had access to $289.3 million, including $122.6 million of cash on hand, $16.7 million of restricted cash, and the capacity to borrow up to $150.0 million on its revolving credit facility. As of December 31, 2023, 100% of Aimco's total debt was either fixed rate or hedged with interest rate cap protection and, including contractual extensions, Aimco has only $8.5 million, or less than 1% of its total debt, maturing prior to May 2026.	25.00%
Human Capital & Environmental, Social, and Governance (ESG)						
Progress Against Human Capital and ESG Objectives	10%	—	Based on team retention and team engagement scores and achievement of 2023 ESG plan.	—	Retained 100% of officer team and reduced overall voluntary turnover by more than half year-over-year (from 14% voluntary turnover in 2022 to 6% in 2023). Team engagement was 4.74 (up from 4.52 in 2022), a new Aimco record, based on a response rate of 100%. Recognized as a "Healthiest Employer" by Denver Business Journal, South Florida Business Journal, and Healthiest Employers of Greater Washington, D.C., and certified as a "Great Place to Work." Refreshed ESG policies and enhanced disclosure pursuant to the Task Force on Climate-Related Financial Disclosures, or TCFD.	15.00%
Total						119.80%

An explanation of the objective of each goal and performance levels and payouts for each goal is set forth below.

Portfolio Management (20% of KPI). The primary objective of this goal was to fulfill the Company's strategic objective to achieve rent growth for its stabilized portfolio based on high levels of resident retention, through superior customer selection and satisfaction, coupled with disciplined innovation resulting in sustained cost control, to maximize NOI margins. For 2023, the range for stabilized portfolio NOI was as follows: "Threshold" equated to achievement of five percent unfavorable to 2023 budgeted NOI; "Target" equated to achievement of 2023 budgeted NOI; and "Maximum" equated to five percent favorable to 2023 budgeted NOI. Stabilized property NOI was 0.7% above budgeted NOI. This resulted in a payout on the Portfolio Management goal of 22.80% for each of the NEOs.

Development and Redevelopment Execution (30% of KPI). The primary objective of this goal was to fulfill the Company's strategic objective of executing development, redevelopment, and lease-up projects pursuant to the Company's 2023 budget and plan. Large and/or complex projects provided increased weighting toward the total goal weighting of 30%, while smaller scale projects provided lower weighting toward the total goal weighting. Achievement for each project was determined with reference to the 2023 budgeted investment and plan for the project, and was based on the extent to which the project work was completed on time and within budget, as well as, where applicable, the extent to which year-end occupancy and rental rates were consistent with the 2023 budget and plan. In 2023, Aimco's development and redevelopment projects were on track as measured by budget and lease-up metrics. Aimco completed construction and lease up of The Hamilton, a 276-home waterfront apartment community in Miami, FL, completed and opened The Benson Hotel and Faculty Club on the Anschutz Medical Campus in Aurora, CO, and delivered and leased initial homes at Upton Place in Washington, D.C., and at Oak Shore in Corte Madera, CA. In total, Aimco delivered 350 new apartment homes, opened the 106-room hotel and event space, and completed five single family rental homes. At these projects, Aimco signed leases at rates, on average, 17% above underwritten levels. Aimco and its joint venture partner continued construction on a 220-apartment home development at Strathmore Square in Bethesda, MD. This resulted in a payout on this goal of 32.00% for each of the NEOs.

Capital Deployment and Allocation (20% of KPI). The primary objective of this goal was to fulfill the Company's strategic objective of effectively deploying capital into its existing pipeline of previously identified and/or controlled investment opportunities. In 2023, Aimco invested $234 million, including $51 million of Aimco equity, into active development projects and another $19 million in planning across four markets. Additionally, Aimco closed a 20% non-controlling position in the Parkmerced mezzanine loan for $33.5 million. At the time of closing, the purchaser also pre-paid $4 million in interest on an option to acquire the remaining 80%. Separately, Aimco monetized its associated interest rate swaption for $54 million and invested the proceeds in a short-term treasury instrument as an ongoing hedge of the Parkmerced mezzanine loan investment. In total, Aimco monetized $91.5 million of its Parkmerced mezzanine investments. Aimco's joint venture in Fort Lauderdale, Florida monetized an additional portion of its investment by closing on the sale of the second of three land parcels along Broward Avenue. The 1.1-acre land parcel was sold for $31.2 million, more than double the original purchase price per acre. This resulted in a payout on this goal of 25.00% for each of the NEOs.

Balance Sheet (20% of KPI). The primary objective of this goal was to fulfill the Company's strategic objectives of maintaining abundant liquidity and other activities that strengthen Aimco's balance sheet and add financial flexibility. As of December 31, 2023, Aimco had access to $289.3 million, including $122.6 million of cash on hand, $16.7 million of restricted cash, and the capacity to borrow up to $150.0 million on its revolving credit facility. As of December 31, 2023, 100% of Aimco's total debt was either fixed rate or hedged with interest rate cap protection and, including contractual extensions, Aimco has only $8.5 million, or less than 1% of its total debt, maturing prior to May 2026. This resulted in a payout on the balance sheet goal of 25.00% for each of the NEOs.

Human Capital & Environmental, Social, and Governance (10% of KPI). The primary objective of this goal was to fulfill Aimco's strategic objective of fostering a healthy environment of respect and innovation, empowering our human capital to create value, and furthering our broader commitment to corporate responsibility. In 2023, Aimco retained 100% of its officer team and reduced overall voluntary turnover by more than half year-over-year (from 14% voluntary turnover in 2022 to 6% in 2023). Every teammate is surveyed via a third-party, confidential survey performed on an annual basis. The team engagement score consists of the average of the responses to the questions that comprise the engagement index, on a scale of 1 to 5, for all teammates who complete the survey during the year. Team engagement for 2023 was 4.74 (up from 4.52 in 2022), a new Aimco record, based on a response rate of 100%. Aimco was recognized as a "Healthiest Employer" by the Denver Business Journal, the South Florida Business Journal, and Healthiest Employers of Greater Washington, D.C., and certified as a "Great Place to Work." In 2023, Aimco refreshed its ESG policies and enhanced its disclosure pursuant to the TCFD. This resulted in a payout on the ESG goal of 15.00% for each of the NEOs.

Due to Aimco's overall achievement on each of its 2023 goals, Aimco's overall KPI performance was 119.80%. Accordingly, each NEO was awarded 119.80% of the portion of his or her target STI attributable to KPI.

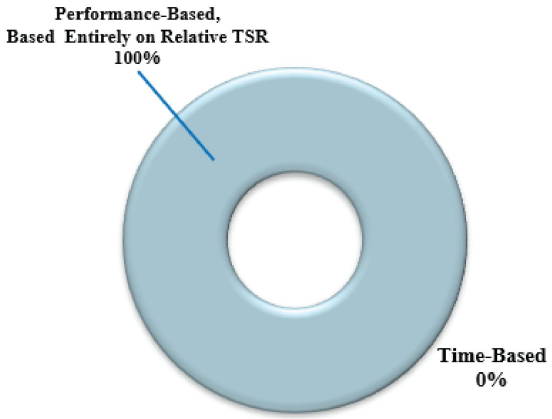
Various of the key financial indicators we use in managing our business and in evaluating our financial condition and operating performance are non-GAAP measures. Key non-GAAP measures we use are defined, described and, where appropriate, reconciled to the most comparable financial measures computed in accordance with GAAP under the Non-GAAP Measures heading within Part II, Item 7 of this filing.

Long-Term Incentive Compensation Awards for 2023

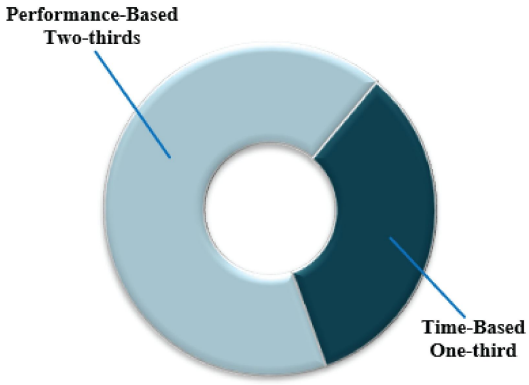
Under the 2023 LTI program for executive officers, two forms of LTI awards were granted to NEOs on February 1, 2023, as follows: (1) performance-based restricted stock, which was granted to Mr. Powell and Mses. Stanfield and Johnson, representing 100% of the 2023 LTI award for Mr. Powell and approximately two thirds of the respective 2023 LTI awards for Mses. Stanfield and Johnson, which vests as set forth below; and (2) time-based restricted stock, which was granted to Mses. Stanfield and Johnson, representing one-third of their respective 2023 LTI awards, with one-third of the awards vesting on each anniversary of the grant date subject to continued employment on the applicable vesting date. Aimco refers to the performance-based restricted stock as "performance-based LTI awards" because the amount of restricted stock that vests, if any, is determined based on Aimco's relative TSR performance during a forward looking, three-year performance period, as described in detail below.

The Committee typically grants LTI awards at the time of its final compensation determination, generally in late January or early February.

2023 CEO LTI EQUITY MIX



2023 OTHER NEOs LTI EQUITY MIX

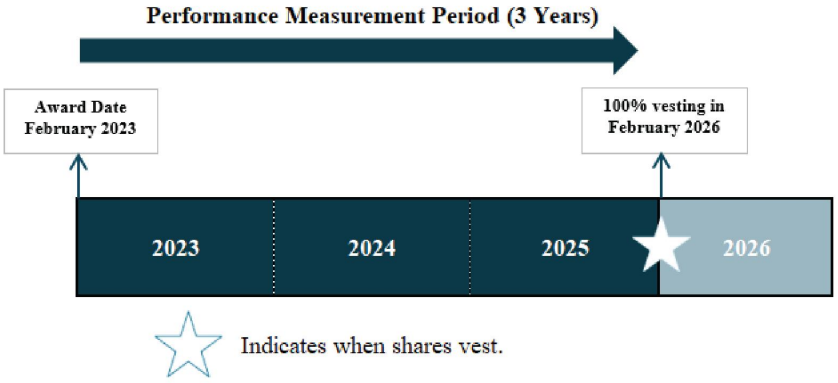


The amount of performance-based LTI awards granted in 2023 that may vest are determined in accordance with the following TSR performance metrics:

	Metric and Performance Level[1] (relative performance stated as basis points above or below index performance or percentile rank)[2]		
	Threshold 50%	Target 100%	Maximum 200%
Relative to Russell 2000 Value Index (1/3 Weighting)	-350 bps	+50 bps	+500 bps
Relative to FTSE NAREIT Equity Apartments Index (1/3 Weighting)	-350 bps	+50 bps	+500 bps
Relative to Identified Peer Group (1/3 Weighting)[3]	30th Percentile	55th Percentile	80th Percentile

(1) The relative metrics above reflect the metrics used for the awards made in 2023 for the three-year forward looking performance period ending on December 31, 2025.
(2) If absolute TSR for the three-year forward looking performance period is negative, any portion of the LTI award achieved above target will not vest until absolute TSR is once again positive.
(3) The identified peer group, developed by the Committee with the assistance of its independent executive compensation consultant, consisted of the following 13 real estate companies: Armada Hoffler Properties, Inc.; Centerspace; Clipper Realty, Inc.; Elme Communities; Five Point Holdings, LLC; Forestar Group, Inc.; Howard Hughes Corp.; Independence Realty Trust, Inc.; JBG SMITH Properties; Stratus Properties, Inc.; The St. Joe Company; Tejon Ranch Co.; and Veris Residential.

Such metrics apply to the performance-based restricted stock granted to Mr. Powell and Mses. Stanfield and Johnson. The Committee set threshold performance to be earned at 50% of target; target performance to be earned at 100% of target; and maximum performance to be earned at 200% of target. Performance below threshold will result in no amount earned. If performance is between threshold and target or between target and maximum, the amount earned will be interpolated. Performance-based LTI awards vest 100% following the end of the three-year performance period (based on attainment of TSR targets), for a three-year plan from start to finish, illustrated below, subject to the grantee's continued service to Aimco, and subject to a delay if absolute TSR for the three-year forward looking performance period is negative.



For the purpose of calculating the number of shares of performance-based restricted stock to be granted to Mr. Powell and Mses. Stanfield and Johnson, the dollar amount allocated to restricted stock was divided by $7.75 per share, which represents the per share value based on a Monte Carlo model calculated by a third party financial firm with particular expertise in the valuation of performance-based restricted stock. The share award agreements to which the performance-based restricted shares were granted do not provide for the payment of dividends, if any, until the shares are earned. Dividends, if any, accrue during the performance period.

For the purpose of calculating the number of shares of time-based restricted stock to be granted to Mses. Stanfield and Johnson, the dollar amount allocated to restricted stock was divided by $7.52, which the average closing trading price of Aimco's Common Stock for the five-day trading period up to and including the date of the grant.

NEO Compensation for 2023

CEO Compensation. The Committee determined Mr. Powell's STI for 2023 would be based entirely on Aimco's performance against corporate goals, described above. The Committee calculated Mr. Powell's STI by multiplying his STI target of $781,000 by 119.80%, which was the Committee's payout determination having reviewed Aimco's overall performance against corporate goals, as described in detail above. The Committee granted Mr. Powell's LTI in the form of restricted stock on February 1, 2023, for the three-year performance period from January 1, 2023, through December 31, 2025; the LTI grant is entirely at risk, based on relative total stockholder returns over the performance period. Mr. Powell's 2023 target compensation and incentive compensation is summarized as follows:

		Target Total Incentive Compensation		2023 Incentive Compensation		
				STI	LTI	
Target Total Compensation ($)	Paid Base ($)	STI ($)	LTI ($)	($) (1)	Time-Based Equity ($)	Performance-Based Equity – Restricted Stock ($) (2)
3,906,000	625,000	781,000	2,500,000	935,638	—	2,500,000

(1) Amount shown reflects the amount of 2023 STI paid to Mr. Powell.
(2) Amount shown reflects the value at grant, or "target" performance. The actual amount earned may range from 0% to 200% of this amount depending on performance results over the forward looking, three-year performance period ending December 31, 2025. The number of shares that are earned, if any, will vest 100% following the end of the three-year performance period, for a three-year vesting period.

Other NEO Compensation. For Mses. Stanfield and Johnson, an allocation of the target STI was made as follows: 50% of the target STI was calculated based on Aimco's performance against KPI and 50% of the target STI was calculated based on each executive's achievement of her individual MAP goals. As described above, Aimco's KPI performance was 119.80%. Accordingly, each was awarded 119.80% of the portion of her STI attributable to KPI.

In determining the MAP achievement component of 2023 STI, Mr. Powell made the following recommendations to the Committee: Ms. Stanfield's MAP objectives were achieved at 170% of target for her contributions to Aimco's balance sheet and to finance, capital allocation, and tax; and Ms. Johnson's MAP objectives were achieved at 155% of target for her leadership over legal matters, human capital, ESG efforts, and information technology. The Committee reviewed and approved Mr. Powell's recommendations with respect to Mses. Stanfield and Johnson. As described above, LTI for Mses. Stanfield and Johnson was granted on February 1, 2023, in the form of restricted stock. One-third of the LTI target vests ratably over three years, and is for the purpose of attracting and retaining key talent integral to the success of Aimco. Two-thirds of the LTI target is at risk, based on relative total stockholder returns for the three-year performance period from January 1, 2023, through December 31, 2025. Target compensation and incentive compensation for 2023 for Mses. Stanfield and Johnson is summarized as follows:

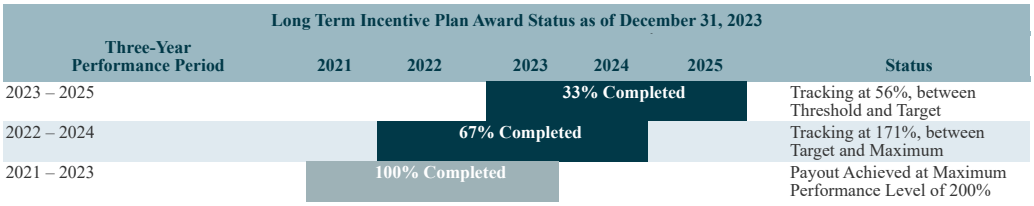
			Target Total Incentive Compensation		2023 Incentive Compensation ($)		
					STI	LTI	
	Target Total Compensation ($)	Paid Base ($)	STI ($)	LTI ($)	($) (1)	Time-Based Restricted Stock ($) (2)	Performance- Based Restricted Stock ($) (3)
Ms. Stanfield	1,800,000	475,000	475,000	850,000	688,275	283,333	566,667
Ms. Johnson	1,411,000	425,000	361,000	625,000	496,014	208,333	416,667

(1) Amounts shown reflect the 2023 STI paid to each of Mses. Stanfield and Johnson.
(2) Comprises one-third of the LTI target, vesting ratably over three years, and is for the purpose of attracting and retaining key talent integral to the success of Aimco.
(3) Amounts shown reflect the value at grant, or "target" performance. Actual amounts earned will be in a range of 0% to 200% of these amounts, depending on performance results for the three-year performance period from January 1, 2023, through December 31, 2025.

Determination Regarding 2021 Performance Share Awards. As part of the 2021 LTI program, the Company granted performance-share awards that might be earned based on relative TSR as compared to the Russell 200 Value Index (one-third weighting), FTSE NAREIT Equity Apartments Index (one-third weighting), and Aimco's identified peer group (one-third weighting) over a three-year performance period ending on December 31, 2023, with awards vesting 50% following the end of the three-year performance period (based on attainment of TSR targets) and 50% one year later, subject to continued employment on the applicable vesting date,for a four-year plan from start to finish. On January 31, 2024, the Committee determined that Aimco's three-year TSR was 2,190 basis points higher than the Russell 200 Value Index, 3,020 basis points higher than the FTSE NAREIT Equity Apartments Index, and at the 92nd percentile of the identified peer group for the

three-year performance period ending on December 31, 2023, resulting in the number of shares for the performance-vesting awards being earned at the maximum level of performance, or 200% of target, for each of the NEOs.

The chart below summarizes the results for the 2021 performance share awards, and provides performance as of December 31, 2023, for the “in progress” 2023 and 2022 and performance share awards.



OTHER COMPENSATION

From time to time, Aimco determines to provide executive officers with additional compensation in the form of discretionary cash or equity awards. In reviewing Ms. Stanfield's performance for 2023, Mr. Powell recommended to the Committee that Ms. Stanfield be provided a discretionary cash award in the amount of $75,000, for her efforts in negotiating and closing on the sale of a 20% non-controlling position in the Parkmerced mezzanine loan investment for $33.5 million plus $4 million in pre-paid interest on the remaining 80%, and the monetization of the associated interest rate swaption for $54 million. Because the cash bonus was a discretionary bonus paid in 2024, the bonus will be reflected in the 2024 Summary Compensation Table.

POST-EMPLOYMENT COMPENSATION AND EMPLOYMENT AND SEVERANCE ARRANGEMENTS

401(k) Plan

Aimco provides a 401(k) plan that is offered to all Aimco teammates. Aimco matches 100% of participant contributions to the extent of the first 3% of the participant's eligible compensation and 50% of participant contributions to the extent of the next 2% of the participant's eligible compensation. For 2023, the maximum match by Aimco was $13,200, which was the amount that Aimco matched for each of Mr. Powell and Mses. Stanfield and Johnson’s 2023 401(k) contributions.

Other than the 401(k) plan, Aimco does not provide post-employment benefits. Aimco does not maintain a defined benefit pension plan, a supplemental executive retirement plan, or any other similar arrangements.

Executive Employment Arrangements

2021 Powell Employment Agreement. On October 27, 2021, Aimco Development Company, LLC, an affiliate of the Company and the employer entity for Aimco’s employees, entered into an employment agreement with Mr. Powell (the “2021 Employment Agreement”). The Committee evaluated the terms of the 2021 Employment Agreement in comparison to those of the CEOs of Aimco’s peers. The 2021 Employment Agreement is for an initial term expiring on December 31, 2022. The 2021 Employment Agreement provides that on December 31, 2022, and on each subsequent one-year anniversary thereafter, the agreement shall be renewed for an additional one-year term unless either party gives written notice of intent not to renew to the other party at least 60 days before the end of the then calendar year. On each of December 31, 2022, and December 31, 2023, the 2021 Employment Agreement was renewed for an additional one-year term.

The 2021 Employment Agreement provides that the Committee shall review and set Mr. Powell’s target total compensation on an annual basis in comparison to compensation paid to the Company’s peers, taking into consideration experience, performance, and other relevant factors.

Pursuant to the 2021 Employment Agreement, upon termination of Mr. Powell’s employment by Aimco Development Company, LLC without "Cause," or by Mr. Powell for "Good Reason" (each as defined in the 2021 Employment Agreement), Mr. Powell is generally entitled to: (a) a lump sum cash payment equal to two times the sum of (i) his annual base salary for the calendar year of the date of termination, and (ii) his target annual bonus for the calendar year of the date of termination; (b) any short-term incentive bonus earned but unpaid for a prior fiscal year (the “Prior Year STI”); (c) a pro-rata portion of the short-term incentive bonus he would have earned for the year in which the termination occurs, based on the actual achievement of the applicable performance targets (the “Pro Rata STI”); and (d) an amount equal to the monthly COBRA premium for health and welfare plan coverage for Mr. Powell and his coverage dependents in effect on the date of termination (the “monthly COBRA

reimbursement") multiplied by 24 months. The vesting and exercisability of any equity awards held Mr. Powell on the date of termination would be determined in accordance with the applicable incentive plan and award agreement.

In the event of termination of Mr. Powell's employment by Aimco without "Cause," or by Mr. Powell for "Good Reason," in either case, within the period commencing six months prior to and ending 24 months following a "Change in Control" (as defined in the 2021 Employment Agreement), then in lieu of the severance benefits described above, Mr. Powell will be entitled to: (a) a lump sum cash payment equal to three times the sum of (i) his annual base salary for the calendar year of the date of termination, and (ii) his target annual bonus for the calendar year of the date of termination; (b) the Prior Year STI; (c) the Pro Rata STI; (d) the monthly COBRA reimbursement multiplied by 36 months; and (e) 100% accelerated vesting of any unvested equity awards then held by Mr. Powell (with performance-vesting awards vesting at the greater of target and actual performance).

The 2021 Employment Agreement provides that if Mr. Powell's employment is terminated by reason of his death or disability, then Mr. Powell will be eligible to receive the Prior Year STI and the Pro Rata STI. The vesting and exercise of any equity awards held by Mr. Powell at the time of his death or disability would be determined in accordance with the applicable incentive plan and award agreement.

In the event that any payment or benefit payable to Mr. Powell under the 2021 Employment Agreement would result in the imposition of excise taxes under the "golden parachute" provisions of Section 280G of the Internal Revenue Code, then such payments and benefits will either be made and/or provided in full or will be reduced such that the excise tax under Section 280G is not applicable, whichever is least economically disadvantageous to Mr. Powell. The 2021 Employment Agreement does not provide for any excise tax or other tax "gross-up" payment.

All severance payments and benefits under the 2021 Employment Agreement are subject to applicable withholding obligations, Mr. Powell's execution and non-revocation of a release of claims, and compliance with certain non-competition, non-disclosure, and non-solicitation covenants.

Neither Ms. Stanfield nor Ms. Johnson has an employment agreement with the Company.

Executive Severance Arrangements

Aimco has an executive severance policy that provides that Aimco shall seek stockholder approval or ratification of any future severance agreement for any senior executive officer that provides for benefits, such as lump-sum or future periodic cash payments or new equity awards, in an amount in excess of 2.99 times such executive officer's base salary and bonus. Compensation and benefits earned through the termination date, the value of vesting or payment of any equity awards outstanding prior to the termination date, pro rata vesting of any other long-term awards, or benefits provided under plans, programs or arrangements that are applicable to one or more groups of employees in addition to senior executives are not subject to the policy. It has been Aimco's longstanding practice not to provide excessive severance arrangements.

Executive Severance Policy. On February 22, 2018, the Committee adopted the Apartment Investment and Management Company Executive Severance Policy (the "Executive Severance Policy"). The Executive Severance Policy superseded and replaced any employment agreement or other plan, policy or practice involving the payment of severance benefits to participants under the Executive Severance Policy. On April 28, 2021, the Committee amended the Executive Severance Policy in accordance with recommendations provided by the Committee's compensation consultant to bring the policy in line with market. On October 27, 2021, the Committee amended the Executive Severance Policy to remove severance provisions for the Chief Executive Officer in connection with the Committee's approval of an employment agreement for Mr. Powell that includes severance provisions that are consistent with the severance to which he may otherwise become entitled under the Executive Severance Policy. The Company's Executive Vice Presidents, as determined on the records of the Company and any other entities through which the operations of the Company are conducted, are eligible to participate in the Executive Severance Policy. Each of Mses. Stanfield and Johnson are participants under the Executive Severance Policy.

The Executive Severance Policy provides that if the Company terminates a participant's employment without "Cause," or if the participant terminates his or her employment for "Good Reason" (each as defined in the Executive Severance Policy), then the participant will be eligible to receive the following benefits:

- a lump sum payment equal to the sum of (i) the annual base salary for the calendar year of the date of termination, and (ii) the target annual bonus for the calendar year of the date of termination;

• a pro-rata portion of the short-term incentive bonus the participant would have earned for the year in which the termination occurs, based on the actual achievement of the applicable performance targets; and

• with respect to each participant, an amount equal to their monthly COBRA premium reimbursement, multiplied by 18 months.

The vesting and exercise of any equity awards held by a participant on the date of termination will be determined in accordance with the applicable incentive plan and award agreement.

Pursuant to the terms of the Executive Severance Policy, if the Company terminates a participant's employment without Cause, or if the participant terminates his or her employment for Good Reason, in either case, within the period commencing six months prior to and ending 24 months following a "Change in Control" (as defined in the Executive Severance Policy), then in lieu of the severance benefits described above the participant will be eligible to receive the following benefits:

• a lump sum payment equal to two times the sum of (i) the annual base salary for the calendar year of the date of termination, and (ii) the target annual bonus for the calendar year of the date of termination;

• a pro-rata portion of the short-term incentive bonus the participant would have earned for the year in which the termination occurs, based on the actual achievement of the applicable performance targets;

• with respect to each participant, the monthly COBRA premium reimbursement multiplied by 24 months; and

• 100% accelerated vesting of any unvested equity awards then-held by the participant.

The Executive Severance Policy provides that if the employment of the participant is terminated by reason of the participant's death or disability, then the participant will be eligible to receive a pro-rated bonus for the year of termination. In addition, the vesting and exercise of any equity awards held by the participant at the time of his or her death or disability will be determined in accordance with the applicable incentive plan and award agreement.

In the event that any payment or benefit payable to a participant under the Executive Severance Policy would result in the imposition of excise taxes under the "golden parachute" provisions of Section 280G of the Internal Revenue Code, then such payments and benefits will either be made and/or provided in full or will be reduced such that the excise tax under Section 280G is not applicable, whichever is least economically disadvantageous to the participant. The Executive Severance Policy does not provide for any excise tax or other tax "gross-up" payment.

All severance payments and benefits under the Executive Severance Policy are subject to applicable withholding obligations, the participant's execution and non-revocation of a release of claims, and compliance with certain non-competition, non-disclosure and non-solicitation covenants set forth in a restrictive covenant agreement that is appropriate for the participant's position.

The Executive Severance Policy will remain in effect, subject to amendment, until terminated by the Board. The Board may terminate or amend the Executive Severance Policy at any time, so long as at least 90 days' prior notice is provided to any participant if the termination or amendment of the Executive Severance Policy would materially or adversely affect the rights of the participant.

Non-Competition and Non-Solicitation Agreements

Effective in connection with their promotions by Aimco for Mr. Powell and Mses. Stanfield and Johnson, Aimco entered into certain non-competition and non-solicitation agreements with each executive. Mr. Powell's non-competition and non-solicitation agreement was replaced by his 2021 Employment Agreement. Pursuant to these agreements, each of these NEOs agreed that during the term of his or her employment with the Company and for a period of two years following the termination of his or her employment without "Cause" (as defined in the non-competition and non-solicitation agreement), except in circumstances where there was a change in control of the Company, he or she would not (i) be employed by a competitor of the Company described on a schedule to the agreement, (ii) solicit other employees to leave the Company's employment, or (iii) solicit customers of Aimco to terminate their relationship with the Company. The agreements further require that the NEOs protect Aimco's trade secrets and confidential information. For Mr. Powell, the non-solicitation requirement survives a change in control of the Company. For Mses. Stanfield and Johnson, the agreements provide that in order to enforce the above-noted non-competition condition following the executive's termination of employment by the Company without cause, the executive

will receive, for a period not to extend beyond the earlier of 24 months following such termination or the date of acceptance of employment with a non-competitor, (i) non-compete payments in an amount, if any, to be determined by the Company in its sole discretion and (ii) a monthly payment equal to two-thirds of such executive's monthly base salary at the time of termination. For purposes of these agreements, "cause" is defined to mean, among other things, the executive's (i) breach of the agreement, (ii) failure to perform required employment services, (iii) misappropriation of Company funds or property, (iv) conviction, plea of guilty, or plea of no contest to a crime involving fraud or moral turpitude, or (v) negligence, fraud, breach of fiduciary duty, misconduct or violation of law.

Equity Award Agreements

Double Trigger Vesting Upon Change in Control. The award agreements pursuant to which restricted stock, stock option, and/or LTIP Unit awards have been granted to Mr. Powell and Mses. Stanfield and Johnson, as applicable, provide that if (i) a change in control occurs and (ii) the executive's employment with the Company is terminated either by the Company without "Cause" or by the executive for "Good Reason" (each as defined in the equity award agreement), in either case, within the period commencing six months prior to and ending 24 months following a change in control, then (a) for time-based restricted stock and/or LTIP Unit awards, all outstanding shares of restricted stock and LTIP Units shall become immediately and fully vested, and (b) for performance-based restricted stock, stock options, and/or LTIP Unit awards, all outstanding shares of restricted stock, stock options, and/or LTIP Units shall become immediately and fully vested based on the higher of actual or target performance through the truncated performance period ending on the date of the change in control, and all vested stock options will remain exercisable for the remainder of the term of the option.

Accelerated Vesting Upon Termination of Employment Due to Death or Disability. The award agreements pursuant to which restricted stock, stock option, and/or LTIP Unit awards have been granted to Mr. Powell and Mses. Stanfield and Johnson, as applicable, provide that upon a termination of employment due to death or disability, then (a) for time-based restricted stock and/or LTIP Unit awards, all outstanding shares of restricted stock and LTIP Units shall become immediately and fully vested, and (b) for performance-based restricted stock, stock option, and/or LTIP Unit awards, all outstanding shares of restricted stock, stock options, and/or LTIP Units shall become immediately and fully vested based on the higher of actual or target performance through the truncated performance period ending on the date of termination, and all vested stock options will remain exercisable for the remainder of the term of the option.

OTHER BENEFITS; PERQUISITE PHILOSOPHY

Aimco's executive officer benefit programs are substantially the same as for all other eligible officers and employees. Aimco does not provide executives with more than minimal perquisites, such as reserved parking places.

STOCK OWNERSHIP GUIDELINES AND REQUIRED HOLDING PERIODS AFTER VESTING

Aimco believes that it is in the best interest of Aimco's stockholders for Aimco's executive officers to own Aimco equity. Every year, the Committee and CEO review Aimco's stock ownership guidelines, each executive officer's holdings in light of the stock ownership guidelines, and each executive officer's accumulated realized and unrealized restricted stock, stock option, and LTIP Unit gains. The Committee last updated the stock ownership guidelines in April 2022.

Equity ownership guidelines for all executive officers are determined as a multiple of the executive's base salary. The Committee and management have established the following stock ownership guidelines for Aimco's executive officers:

Officer Position	Ownership Target
Chief Executive Officer	5x base salary
Other Executive Vice Presidents	3x base salary

Any executive officer who has not satisfied the stock ownership guidelines must, until the stock ownership guidelines are satisfied, hold 50% of any restricted stock that vests, after deduction of restricted stock sold for payment of income taxes related to the vesting, and hold shares equal to 50% of (i) the value realized upon option exercises less (ii) related income taxes.

Each of Mr. Powell and Mses. Stanfield and Johnson exceeded the ownership targets established in Aimco's stock ownership guidelines as of the date of this filing.

ROLE OF OUTSIDE CONSULTANTS

The Committee has the authority under its charter to engage the services of outside advisors, experts and others to assist the Committee. In 2023, the Committee engaged Willis Towers Watson to advise the Committee regarding Aimco's executive compensation plan. Willis Towers Watson did not provide other services to Aimco. The Committee assessed the independence of Willis Towers Watson pursuant to SEC rules and concluded that Willis Towers Watson is independent.

In 2023, the Committee directed Willis Towers Watson to: (i) perform studies of competitive compensation practices; (ii) develop conclusions and recommendations regarding Aimco's executive compensation plans for consideration by the Committee; (iii) identify an executive compensation peer group; (iv) perform a benchmarking analysis of the base salary, STI, and LTI of the NEOs relative to competitive practices; (v) advise the Committee regarding stock ownership guidelines for the NEOs; and (vi) perform an assessment of the risks contained in Aimco's incentive compensation plans.

BASE SALARY, INCENTIVE COMPENSATION, AND EQUITY GRANT PRACTICES

Base salary adjustments typically take effect on January 1. The Committee determines incentive compensation in late January or early February. STI is typically paid in February or March. LTI is granted on a date determined by the Committee, typically in late January or early February.

Aimco grants equity in three scenarios: in connection with its annual incentive compensation program as discussed above; in connection with certain new-hire or promotion packages; and for purposes of retention.

With respect to LTI, the Committee sets the grant date for the restricted stock, stock option, and LTIP Unit grants. The Committee typically sets grant dates at the time of its final compensation determination, generally in late January or early February. The date of determination and date of award are not selected based on share price. In the case of new-hire packages that include equity awards, grants are made on the executive's start date or on a date designated in advance based on the passage of a specific number of days after the executive's start date. For non-executive officers, as provided for in the 2015 Plan, the Committee has delegated the authority to make equity awards, up to certain limits, to the Chief Financial Officer (Ms. Stanfield) and/or Corporate Secretary (Ms. Johnson). The Committee and Mses. Stanfield and Johnson time grants without regard to the share price or the timing of the release of material non-public information and do not time grants for the purpose of affecting the value of executive compensation.

2024 COMPENSATION TARGETS

Based on comparison to compensation paid to CEOs at Aimco's peers, the Committee set Mr. Powell's target total compensation (base compensation, STI and LTI) for 2024 at approximately $3.6 million, which approximated the peer median. The Committee set target total compensation (base compensation, STI and LTI) for 2024 for the other NEOs as follows: Ms. Stanfield — approximately $1.6 million; and Ms. Johnson — approximately $1.3 million. Aimco performance will determine the amounts paid for 2024 STI and the portion of LTI awards that vest, and such amounts may be less than, or in excess of, these target amounts. STI will be paid in cash. The LTI was granted on January 31, 2024, and was in the form of time- and performance-vesting restricted stock (or in the case of Mr. Powell, solely in the form of performance-vesting restricted stock).

ACCOUNTING TREATMENT AND TAX DEDUCTIBILITY OF EXECUTIVE COMPENSATION

The Committee generally considers the accounting treatment and tax implications of the compensation awarded or paid to our executives. Grants of equity compensation awards under our long-term incentive program are accounted for under FASB ASC Topic 718. Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to any publicly held corporation for compensation paid to certain executive officers that exceeds $1.0 million in any taxable year. The Company has awarded, and may continue to award, compensation as it considers appropriate that does not qualify for deductibility under Section 162(m).

Compensation and Human Resources Committee Report to Stockholders

The Compensation and Human Resources Committee held five meetings during the year ended December 31, 2023. The Compensation and Human Resources Committee has reviewed and discussed the Compensation Discussion & Analysis with management. Based upon such review, the related discussions, and such other matters deemed relevant and appropriate by the

Compensation and Human Resources Committee, the Compensation and Human Resources Committee has recommended to the Board that the Compensation Discussion & Analysis be included in this filing.

Date: February 20, 2024

QUINCY L. ALLEN
PATRICIA L. GIBSON
JAY PAUL LEUPP
SHERRY L. REXROAD
DEBORAH SMITH
R. DARY STONE
JAMES P. SULLIVAN
KIRK A. SYKES (CHAIRMAN)

The above report will not be deemed to be incorporated by reference into any filing by Aimco under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that Aimco specifically incorporates the same by reference.

SUMMARY COMPENSATION TABLE

The table below summarizes the compensation for the years 2023, 2022 and 2021 attributable to each of the NEOs.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)	All Other Compensation ($) (4)	Total ($)
Wes Powell — President and Chief Executive Officer	2023	625,000	—	2,500,003 (5)	—	935,638	13,200	4,073,841
	2022	550,000	—	550,003	550,002	1,196,516	12,200	2,858,721
	2021	525,000	—	3,123,148	964,228	827,662	5,160	5,445,198
H. Lynn C. Stanfield — Executive Vice President and Chief Financial Officer	2023	475,000	—	852,648 (6)	—	754,965	13,200	2,095,813
	2022	450,000	—	528,077	—	805,753	12,200	1,796,030
	2021	425,000	—	2,354,344	—	633,332	5,160	3,417,836
Jennifer Johnson — Executive Vice President, Chief Administrative Officer and General Counsel	2023	425,000	—	626,944 (7)	—	686,666	13,200	1,751,810
	2022	395,000	—	327,198	50,001	774,309	12,200	1,558,708
	2021	371,280	—	1,558,035	—	617,877	5,160	2,552,352

(1) This column represents the aggregate grant date fair value of stock awards in the year granted computed in accordance with FASB ASC Topic 718. For additional information on the valuation assumptions with respect to the grants reflected in this column for 2023, refer to the Share-Based Compensation footnote to Aimco's consolidated financial statements in this filing.

The amounts shown in this column for 2023 include the grant date fair value of the performance-based restricted stock awards granted in 2023 based on the probable outcome of the performance condition to which such awards are subject, which was calculated by a third-party consultant using a Monte Carlo valuation model in accordance with FASB ASC Topic 718. Based on the foregoing, the grant date fair value is $7.75 per share for the performance-based restricted stock awards granted to each of Mr. Powell and Mses. Stanfield and Johnson, that are based on relative TSR performance.

(2) This column represents the aggregate grant date fair value of the option awards in the year granted computed in accordance with FASB ASC Topic 718.

(3) For Mr. Powell, the amount shown represents the STI bonus that was paid to him on February 21, 2024. For Ms. Stanfield, the amount shown equals the sum of $688,275, representing the STI bonus that was paid to her on February 21, 2024, and $66,690, representing a payout in 2023 pursuant to a prior year long-term cash grant. For Ms. Johnson, the amount shown equals the sum of $496,014, representing the STI bonus that was paid to her on February 21, 2024, and $190,652, representing a payout in 2023 pursuant to prior year long-term cash grants.

(4) Includes non-discretionary matching contributions under Aimco’s 401(k) plan.

(5) Consists of a 2023 LTI award of 322,581 shares of performance-based restricted stock for the forward looking, three-year performance period from January 1, 2023, through December 31, 2025, with the number of shares earned, if any, vesting 100% following the end of the three-year performance period, subject to Mr. Powell’s continued employment on the applicable vesting date.

(6) Equity awards for Ms. Stanfield in 2023 include a 2023 LTI award consisting of the following: (i) 37,678 shares of time-based restricted stock, vesting one-third on each anniversary of the grant date; and (ii) 73,119 shares of performance-based restricted stock for the forward looking, three-year performance period from January 1, 2023, through December 31, 2025, with the number of shares earned, if any, vesting 100% following the end of the three-year performance period, in each case, subject to Ms. Stanfield’s continued employment on the applicable vesting date.

(7) Equity awards for Ms. Johnson in 2023 include a 2023 LTI award consisting of the following: (i) 27,704 shares of time-based restricted stock, vesting one-third on each anniversary of the grant date; and (ii) 53,764 shares of performance-based restricted stock for the forward looking, three-year performance period from January 1, 2023, through December 31, 2025, with the number of shares earned, if any, vesting 100% following the end of the three-year performance period, in each case, subject to Ms. Johnson’s continued employment on the applicable vesting date.

GRANTS OF PLAN-BASED AWARDS IN 2023

The following table provides details regarding plan-based awards granted to the NEOs during the year ended December 31, 2023.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or	All other Option Awards Number of Securities Underlying Options			Exercise or Base Price of Option	Grant Date Fair Value of Stock and Option
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	Units (#) (3)	Threshold (#)	Target (#)	Maximum (#)	Awards ($/Sh)	Awards ($) (4)
Wes Powell	2/1/2023	390,500	781,000	1,562,000									
	2/1/2023				161,291	322,581	645,162						2,500,003
H. Lynn Stanfield	2/1/2023	237,500	475,000	950,000									
	2/1/2023							37,678					285,976
	2/1/2023				36,560	73,119	146,238						566,672
Jennifer Johnson	2/1/2023	180,500	361,000	722,000									
	2/1/2023							27,704					210,273
	2/1/2023				26,882	53,764	107,528						416,671

(1) On February 1, 2023, the Committee made determinations of target total incentive compensation for 2023 based on achievement of Aimco's five corporate goals for 2023, and, with respect to Mses. Stanfield and Johnson, achievement of specific individual objectives. The awards in this column indicate the 2023 STI portion of these target total incentive amounts — at threshold, target, and maximum performance levels. The actual 2023 STI awards earned by each of Mr. Powell and Mses. Stanfield and Johnson are as disclosed in the Summary Compensation Table under "Non-Equity Incentive Plan Compensation." See the discussion above under "CD&A — Total Compensation for 2023 — Short-Term Incentive Compensation for 2023."

(2) The amounts in this column include the number of shares underlying performance-based restricted stock granted on February 1, 2023, pursuant to the executive's 2023 LTI award that may be earned – at threshold, target and maximum performance levels – based on relative TSR (one-third of each award is based on the Company's TSR relative to each of the Russell 2000 Value Index, the FTSE NAREIT Equity Apartments Index, and Aimco's identified peer group) over a three-year period from January 1, 2023, to December 31, 2025, with the number of shares earned, if any, vesting 100% on the later of the third anniversary of the grant date or the date on which performance is determined (but no later than March 15, 2026), subject to the applicable executive's continued employment on the applicable vesting date.

(3) The amounts in this column reflect the number of shares of time-based restricted stock granted pursuant to the 2023 LTI award, vesting one-third on each anniversary of the grant date, subject to the applicable executive's continued employment on the applicable vesting date. The number of shares of restricted stock was determined based on the average of the closing trading prices of Aimco's Common Stock on the NYSE on the five trading days up to and including the grant date, or $7.52.

(4) This column represents the aggregate grant date fair value of equity awards in the year granted computed in accordance with FASB ASC Topic 718. For additional information on the valuation assumptions with respect to the grants reflected in this column, refer to the Share-Based Compensation footnote to Aimco's consolidated financial statements in this filing.

The amounts shown in this column include the grant date fair value of the performance-based restricted stock awards based on the probable outcome of the performance condition to which such awards are subject, which was calculated by a third-party consultant using a Monte Carlo valuation model in accordance with FASB ASC Topic 718. Based on the foregoing, the grant date fair value is $7.75 per share for the performance-based restricted stock awards granted to each of Mr. Powell and Mses. Stanfield and Johnson that are based on relative TSR performance. The grant date fair value of the performance-based restricted stock awards, assuming achievement at the maximum level of performance, is $5,000,006 for Mr. Powell, $1,133,345 for Ms. Stanfield, and $833,342 for Ms. Johnson.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2023

The following table shows outstanding stock option awards classified as exercisable and unexercisable as of December 31, 2023, for the NEOs. The table also shows unvested and unearned stock awards assuming a market value of $7.83 per share (the closing market price of the Company's Common Stock on the New York Stock Exchange on December 29, 2023).

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) (1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (1)
Wes Powell			390,072 (2)	6.96	2/2/2032			322,581 (3)	2,525,809
		634,400 (4)		6.66	4/28/2031			150,274 (5)	1,176,645
						179,858 (6)	1,408,288		
						2,563 (7)	20,068		
						371,901 (8)	2,911,985		
						778 (9)	6,092		
H. Lynn C. Stanfield								73,119 (3)	572,522
								76,504 (5)	599,026
								49,296 (10)	42,888
						135,892 (6)	1,064,034		
						37,678 (11)	295,019		
						17,057 (12)	133,556		
						247,934 (8)	1,941,323		
						15,332 (13)	120,050		
						3,429 (14)	5,864		
						1,633 (15)	12,786		
						662 (16)	5,183		
Jennifer Johnson			35,462 (2)	6.96	2/2/2032			53,764 (3)	420,972
								54,646 (5)	427,878
						76,816 (6)	601,469		
						27,704 (11)	216,922		
						12,183 (12)	95,393		
						175,984 (8)	1,377,955		
						8,667 (13)	67,863		

(1) Effective December 15, 2020, in connection with the Separation, the executive officers received a share or partnership unit of AIR for every share or partnership unit of Aimco, and partnership units were adjusted to preserve their pre-Separation value. The share amounts in this table reflect only the Aimco awards and corresponding values as of December 31, 2023. Amounts reflect the number of shares subject to the award that have not vested multiplied by the market value of $7.83 per share, which was the closing market price of Aimco's Common Stock on December 29, 2023.

(2) This option was granted on February 2, 2022, and, subject to relative TSR metrics set forth in the CD&A, vests 100% following the end of the three-year forward looking performance period, subject to the applicable executive's continued employment on the applicable vesting date. The amount shown in the table is the award at maximum.

(3) This performance-based restricted stock award was granted on February 1, 2023, and, subject to relative TSR metrics set forth in the CD&A, vests 100% following the end of the three-year forward looking performance period, subject to the applicable executive's continued employment on the applicable vesting date. The amount shown in the table is the award at target.

(4) This option was granted on April 28, 2021. The amount shown in the table represents the portion of the award that was earned based on our relative TSR performance for the three-year performance period from January 1, 2021, through December 31, 2023, of which 50% vested on January 31, 2024, and the remaining 50% will vest on January 27, 2025, subject to Mr. Powell's continued employment on the applicable vesting date.

(5) This performance-based restricted stock award was granted on February 2, 2022, and, subject to relative TSR metrics set forth in the CD&A, vests 100% following the end of the three-year forward looking performance period, subject to the applicable executive's continued employment on the applicable vesting date. The amount shown in the table is the award at maximum.

(6) This performance-based restricted stock award was granted on April 28, 2021. The amount shown in the table represents the portion of the award that was earned based on our relative TSR performance for the three-year performance period from January 1, 2021, through December 31, 2023, of which 50% vested on January 31, 2024, and the remaining 50% will vest on January 27, 2025, subject to the applicable executive's continued employment on the applicable vesting date.

(7) This performance-based restricted stock award was granted on January 28, 2020. The amount shown in the table represents the portion of the award that was earned based on relative TSR performance for the three-year performance period from January 1, 2020, through

December 31, 2022, of which 50% vested on February 1, 2023, and the remaining 50% vested on January 28, 2024. Mr. Powell holds a corresponding number of AIR shares with a value of $89,013.

(8) This restricted stock award was granted on April 15, 2021, and vests 50% on each of the fourth and fifth anniversaries of the grant date, subject to the applicable executive's continued employment on the applicable vesting date.

(9) This restricted stock award was granted on January 28, 2020, and vested 25% on each anniversary of the grant date. Mr. Powell holds a corresponding number of AIR shares with a value of $27,020.

(10) This performance-based LTIP Unit award was granted on February 2, 2022, and, subject to relative TSR metrics set forth in the CD&A, vests 100% following the end of the three-year forward looking performance period, subject to Ms. Stanfield's continued employment on the applicable vesting date. The amount shown in the table is the award at maximum.

(11) This restricted stock award was granted on February 1, 2023, and vests one-third on each anniversary of the grant date, subject to the applicable executive's continued employment on the applicable vesting date.

(12) This restricted stock award was granted on February 2, 2022, and vests one-third on each anniversary of the grant date, subject to the applicable executive's continued employment on the applicable vesting date.

(13) This restricted stock award was granted on April 28, 2021, and vests 25% on each of January 27, 2022, January 27, 2023, January 27, 2024, and January 27, 2025, subject to the applicable executive's continued employment on the applicable vesting date.

(14) This performance-based LTIP Unit award was granted on January 28, 2020. The amount shown in the table represents the portion of the award that was earned based on relative TSR performance for the three-year performance period from January 1, 2020, through December 31, 2022, of which 50% vested on February 1, 2023, and the remaining 50% vested on January 28, 2024. Ms. Stanfield holds a corresponding number of AIR LTIP Units with a value of zero.

(15) This performance-based LTIP Unit award was granted on January 28, 2020. The amount shown in the table represents the portion of the award that was earned based on relative TSR performance for the three-year performance period from January 1, 2020, through December 31, 2022, of which 50% vested on February 1, 2023, and the remaining 50% vested on January 28, 2024. Ms. Stanfield holds a corresponding number of AIR LTIP Units with a value of $56,714.

(16) This LTIP Unit award was granted on January 28, 2020, and vested 25% on each anniversary of the grant date. Ms. Stanfield holds a corresponding number of AIR LTIP Units with a value of $22,991.

OPTION EXERCISES AND STOCK VESTED IN 2023

The following table sets forth certain information regarding options and stock awards exercised and vested, respectively, during the year ended December 31, 2023, for the persons named in the Summary Compensation Table above.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($) (1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($) (2)
Wes Powell	—	—	5,362	40,754
H. Lynn Stanfield	—	—	20,384	144,315
Jennifer Johnson	—	—	10,425	80,492

(1) Amounts reflect the difference between the exercise price of the option and the closing price at the time of exercise.
(2) Amounts reflect the market price of the stock on the day the shares of restricted stock vested.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The NEOs are entitled to certain severance payments and benefits upon a qualifying termination of employment and, in the case of a change in control, double trigger accelerated vesting of equity awards in the event of a qualifying termination of employment that occurs within a period commencing six months prior to and ending 24 months following a change in control. The terms of these arrangements are described under "CD&A — Post-Employment Compensation and Employment and Severance Arrangements — Executive Employment Arrangements, Executive Severance Arrangements, and Equity Award Agreements" above.

In the table that follows, potential payments and other benefits payable upon termination of employment and change in control situations are set out as if the conditions for payments had occurred and/or the terminations took place on December 31, 2023. In setting out such payments and benefits, amounts that had already been earned as of the termination date, including 2023 STI, which would have been earned as of the termination date but not yet paid, are not shown. Also, benefits that are available to all full-time regular employees when their employment terminates are not shown. The amounts set forth below are estimates of the amounts that could be paid out to the NEOs upon their termination. The actual amounts to be paid out can only be determined at the time of such NEOs' separation from Aimco. The following table summarizes the potential payments under various scenarios if they had occurred on December 31, 2023.

	Value of Accelerated Stock and Stock Options ($)(1)					Severance ($)					
Name	Change in Control Only	Double Trigger Change in Control	Death or Disability	Termination Without Cause	Termination For Good Reason	Death	Disability	Termination Without Cause	Termination For Good Reason	Termination Without Cause or For Good Reason in Connection with a Change in Control	Non-Compete Payments ($) (2)
Wes Powell	—	8,911,511	8,911,511	—	—	—	—	2,861,750 (3)	2,861,750 (3)	4,292,624 (4)	—
H. Lynn C. Stanfield	—	4,699,527	4,699,527	—	—	—	—	982,288 (5)	982,288 (5)	1,943,050 (6)	633,333
Jennifer Johnson	—	3,173,040	3,173,040	—	—	—	—	837,523 (5)	837,523 (5)	1,640,698 (6)	566,667

(1) Amounts reflect value of accelerated restricted stock, stock options, and LTIP Units using the closing market price on December 29, 2023, of $7.83 per share, excluding accrued dividends, and in the case of performance-vesting awards, reflect acceleration at the higher or target or actual performance as of December 31, 2023.

(2) Amounts assume a termination without "Cause" (as defined in the non-competition agreement), the agreements were enforced by the Company, and that non-compete payments in an aggregate amount equal to two-thirds of the executive's monthly base salary would be payable for 24 months following the executive's termination of employment by the Company without cause.

(3) Amount consists of (i) a lump sum cash payment equal to two times the sum of base salary and target STI, and (ii) the monthly COBRA premium for health and welfare coverage for the executive and his dependents multiplied by 24 months, as payable pursuant to the 2021 Employment Agreement.

(4) Amount consists of (i) a lump sum cash payment equal to three times the sum of base salary and target STI, and (ii) the monthly COBRA premium for health and welfare coverage for the executive and his dependents multiplied by 36 months, as payable pursuant to the 2021 Employment Agreement.

(5) Amount consists of (i) a lump sum cash payment equal to the sum of base salary and target STI, and (ii) the monthly COBRA premium for health and welfare coverage for the executive and her dependents multiplied by 18 months, as payable pursuant to the Executive Severance Policy.

(6) Amount consists of (i) a lump sum cash payment equal to two times the sum of base salary and target STI, and (ii) the monthly COBRA premium for health and welfare coverage for the executive and her dependents multiplied by 24 months, as payable pursuant to the Executive Severance Policy.

CHIEF EXECUTIVE OFFICER COMPENSATION AND EMPLOYEE COMPENSATION

We believe that executive pay should be internally consistent and equitable to motivate our teammates to create stockholder value. In August 2015, pursuant to a mandate of the Dodd-Frank Act, the SEC adopted a rule requiring annual disclosure of the ratio of the median employee's annual total compensation to the annual total compensation of the principal executive officer. The disclosure is required for fiscal years beginning on or after January 1, 2017. The annual total compensation for 2023 for Mr. Powell, our CEO, was $4,073,841, as reported under the heading "Summary Compensation Table." Our median employee's total compensation for 2023 was $224,236. As a result, we estimate that Mr. Powell's 2023 total compensation was approximately 18 times that of our median employee.

Our CEO to median employee pay ratio was calculated in accordance with Item 402(u) of Regulation S-K. We identified the median employee by examining 2023 total compensation, consisting of base salary, annual bonus amounts, stock-based compensation (based on the grant date fair value of awards granted during 2023) and other incentive payments for all individuals who were employed by Aimco on December 31, 2023, other than our CEO. Our measuring date of December 31 remained the same as last year. We included all active employees and annualized the compensation for any employees who were not employed by Aimco for the full 2023 calendar year. After identifying the median employee based on 2023 total compensation, we calculated annual total compensation for such employee using the same methodology we use for our NEOs as set forth in the "Total" column in the Summary Compensation Table.

DIRECTOR COMPENSATION

In formulating its recommendation for director compensation, the Nominating, Environmental, Social, and Governance Committee reviews director compensation for independent directors of companies in the real estate industry and companies of comparable market capitalization, revenue, and assets and considers compensation trends for other NYSE-listed companies. The Nominating, Environmental, Social, and Governance Committee also considers the size of the Board as compared to other boards, the participation of each independent director on committees, and the resulting workload on the directors. In addition, the Nominating, Environmental, Social, and Governance Committee considers the overall cost of the Board to the Company and the cost per director.

2023 Compensation

For 2023, based on the advice of Aimco's independent compensation consultant, Willis Towers Watson, with such advice based on a review of director compensation for Aimco's identified peer group, compensation for the non-management directors included an annual fee of $200,000, payable up to 50% in the form of a cash retainer with the remainder in stock, stock options, and/or LTIP Units. The stock, stock options, and LTIP Units were awarded on February 1, 2023. The closing price of Aimco's Common Stock on the NYSE on February 1, 2023, was $7.59. Ms. Rexroad, who joined the Board on March 27, 2023, was awarded a prorated annual fee of $150,000, which was awarded in stock on March 27, 2023. The closing price of Aimco's Common Stock on the NYSE on March 27, 2023, was $7.13.

Additional retainers for Board leadership positions in 2023 were as follows: Chairman of the Board — $65,000; Audit Committee Chairman — $20,000; Compensation and Human Resources Committee Chairman — $15,000; Nominating, Environmental, Social, and Governance Committee Chairman — $14,000; and Investment Committee Chairman —$15,000. No meeting fees were paid to non-management directors for attending meetings of the Board and the committees on which they serve.

For the year ended December 31, 2023, Aimco paid the directors serving on the Board during that year as follows:

Name	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($) (2)	Option Awards ($) (3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
Quincy L. Allen	64,000	151,398	—	—	—	—	215,398
Terry Considine (4)	—	1,172,004	—	—	—	—	1,172,004
Patricia L. Gibson	15,000	201,864	—	—	—	—	216,864
Jay Paul Leupp	20,000	201,864	—	—	—	—	221,864
Robert A. Miller (5)	—	—	200,002	—	—	—	200,002
Wes Powell (6)	—	—	—	—	—	—	—
Sherry L. Rexroad (7)	—	151,277	—	—	—	—	151,277
Deborah Smith (8)	—	100,932	100,001	—	—	—	200,933
R. Dary Stone	65,000	201,864	—	—	—	—	266,864
James P. Sullivan	60,000	141,311	—	—	—	—	201,311
Kirk A. Sykes	115,000	100,932	—	—	—	—	215,932

(1) For 2023, each of the non-management directors were provided the opportunity to receive up to 50% of the $200,000 annual retainer, or $100,000, in cash. Amounts in this column also include cash retainers for Board leadership positions in 2023, as follows: Mr. Stone, Chairman of the Board — $65,000; Mr. Leupp, Audit Committee Chairman — $20,000; Mr. Sykes, Compensation and Human Resources Committee Chairman — $15,000; Mr. Allen, Nominating, Environmental, Social, and Governance Committee Chairman — $14,000; and Ms. Gibson, Investment Committee Chairman — $15,000.

(2) For 2023, each of the non-management directors were provided the opportunity to receive up to 100% of the $200,000 annual retainer in Aimco equity. Messrs. Allen, Leupp, Stone, Sullivan, and Sykes and Mses. Gibson, Rexroad, and Smith elected to receive all or a portion of the equity portion of their annual retainer in shares of Aimco's Common Stock, and Mr. Considine elected to receive his annual retainer in LTIP Units. The shares were awarded on February 1, 2023, and the closing price of Aimco's Common Stock on that date was $7.59. For the purposes of calculating the number of shares of stock to be granted, the dollar amount allocated to stock was divided by $7.52, which was the average closing trading price of Aimco's Common Stock for the five-day trading period up to and including the date of grant. The dollar value shown above represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and is calculated based on the closing price of Aimco's Common Stock on the date of grant.

(3) For 2023, each of the independent directors were provided the opportunity to receive up to 100% of the $200,000 annual retainer in equity. Mr. Miller and Ms. Smith elected to receive all or a portion of the equity portion of their annual retainer in non-qualified stock options. The dollar value shown above represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. The stock options as granted have an exercise price of $7.59, which was the closing price of Aimco's stock on the grant date and equal to the fair market value of Aimco's Common Stock on the grant date.

(4) Mr. Considine resigned from serving as a member of the Board on February 13, 2023.

(5) Mr. Miller resigned from serving as a member of the Board on April 26, 2023.

(6) Mr. Powell, who is not an independent director, did not receive any additional compensation for serving on the Board.

(7) Ms. Rexroad, who joined the Board on March 27, 2023, was awarded a prorated annual fee of $150,000, which was awarded in stock on March 27, 2023. The closing price of Aimco's Common Stock on the NYSE on March 27, 2023, was $7.13. For the purposes of calculating the number of shares of stock to be granted, the dollar amount allocated to stock was divided by $7.07, which was the average closing trading price of Aimco's Common Stock for the five-day trading period up to and including the date of grant. The dollar value shown above represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and is calculated based on the closing price of Aimco's Common Stock on the date of grant.

(8) As of December 31, 2023, Ms. Smith held a fully vested and exercisable option to acquire 170,323 shares.

2024 Compensation

Compensation for each of the non-management directors in 2023 includes an annual fee of $230,000, payable up to 50% in the form of a cash retainer with the remainder in stock. The stock was awarded on January 31, 2024. The closing price of Aimco's Common Stock on the NYSE on January 31, 2024, was $7.43. Additional retainers for Board leadership positions in 2024 are as follows: Chairman of the Board — $65,000; Audit Committee Chairman — $25,000; Compensation and Human Resources Committee Chairman — $15,000; Nominating, Environmental, Social, and Governance Committee Chairman — $14,000; and Investment Committee Chairman — $20,000. Directors will not receive meeting fees in 2024.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information available to the Company, as of February 21, 2024, with respect to Aimco's equity securities beneficially owned by (i) each director and the NEOs, and (ii) all directors and executive officers as a group. The table also sets forth certain information available to the Company, as of February 21, 2024, with respect to shares of Common Stock held by each person known to the Company to be the beneficial owner of more than 5% of such shares. This table reflects options that are exercisable within 60 days. Unless otherwise indicated, each person has sole voting and investment power with respect to the securities beneficially owned by that person. The business address of each of the following directors and NEOs is 4582 South Ulster Street, Suite 1450, Denver, Colorado 80237. None of the securities reflected in this table held by the directors or NEOs are the subject of any hedging or pledging transaction.

Name and Address of Beneficial Owner	Number of shares of Common Stock (1)		Percentage of Common Stock Outstanding (2)	Number of Partnership Units (3)	Percentage Ownership of the Company (4)
Directors and Named Executive Officers:					
Wes Powell	2,128,992	(5)	1.47%	—	1.39 %
H. Lynn C. Stanfield	807,702		0.56%	17,858	0.54 %
Jennifer Johnson	554,154		*	—	*
Quincy L. Allen	88,447		*	—	*
Patricia L. Gibson	128,635		*	—	*
Jay Paul Leupp	132,793	(6)	*	—	*
Sherry L. Rexroad	51,401				
Deborah Smith	264,176	(7)	*	—	*
R. Dary Stone	119,369		*	—	*
James P. Sullivan	42,765		*	—	*
Kirk A. Sykes	90,979		*	—	*
All directors and executive officers as a group (11 persons)	4,409,413	(8)	3.03 %	17,858	2.88 %
5% or Greater Holders:					
The Vanguard Group 100 Vanguard Blvd. Malvern, Pennsylvania 19355	19,689,715	(9)	13.60 %	—	12.91 %
T. Rowe Price Associates, Inc. 100 East Pratt St. Baltimore, Maryland 21202	17,751,994	(10)	12.26 %	—	11.64 %
BlackRock, Inc. 50 Hudson Yards New York, New York 10001	15,132,835	(11)	10.45 %	—	9.92 %
Westdale Investments L.P. and affiliates 2550 Pacific Ave., Suite 1600 Dallas, Texas 75226	8,807,745	(12)	6.08 %	—	5.78 %

* Less than 0.5%

(1) Excludes shares of Common Stock issuable upon redemption of common OP Units or equivalents.

(2) Represents the number of shares of Common Stock beneficially owned by each person divided by the total number of shares of Common Stock outstanding as of February 21, 2024. Any shares of Common Stock that may be acquired by a person within 60 days upon the exercise of options, warrants, rights or conversion privileges or pursuant to the power to revoke, or the automatic termination of, a trust, discretionary account or similar arrangement are deemed to be beneficially owned by that person and are deemed outstanding for the purpose of computing the percentage of outstanding shares of Common Stock owned by that person, but not any other person.

(3) Through wholly owned subsidiaries, Aimco acts as general partner of the Aimco Operating Partnership. As of February 21, 2024, Aimco held approximately 95.0% of the common partnership interests in the Aimco Operating Partnership. Interests in the Aimco Operating Partnership that are held by limited partners other than Aimco are referred to as "OP Units." Generally, after a holding period of 12 months, common OP Units may be tendered for redemption and, upon tender, may be acquired by Aimco for shares of Common Stock at an exchange ratio of one share of Common Stock for each common OP Unit (subject to adjustment). If Aimco acquired all common OP Units for Common Stock (without regard to the ownership limit set forth in Aimco's Charter), these shares of Common Stock would constitute approximately 5.0% of the then outstanding shares of Common Stock. OP Units are subject to certain restrictions on transfer.

(4) Represents the number of shares of Common Stock beneficially owned, divided by the total number of shares of Common Stock outstanding, assuming, in both cases, that all 7,673,900 OP Units outstanding as of February 21, 2024 are redeemed in exchange for shares of Common Stock (notwithstanding any holding period requirements, and Aimco's ownership limit). See note (3) above. Excludes partnership preferred units issued by the Aimco Operating Partnership and Aimco preferred securities.

(5) Includes 317,200 shares subject to options that are exercisable within 60 days.

(6) Includes 2,000 shares held directly by Mr. Leupp, 130,780 shares held by a trust for the benefit of Mr. Leupp's children, of which Mr. Leupp and his spouse are trustees, and 13 shares held by Terra Firma Asset Management, LLC, of which Mr. Leupp is a 65% managing member.

(7) Includes 170,323 shares subject to options that are exercisable within 60 days.

(8) Includes 487,523 shares subject to options that are exercisable within 60 days.

(9) Beneficial ownership information is based on information contained in an Amendment No. 3 to Schedule 13G filed with the SEC on February 13, 2024, by The Vanguard Group. According to the schedule, The Vanguard Group has sole dispositive power with respect to 19,316,523 of the shares, shared voting power with respect to 214,492 of the shares, and shared dispositive power with respect to 373,192 of the shares.

(10) Beneficial ownership information is based on information contained in an Amendment No. 3 to Schedule 13G filed with the SEC on February 14, 2024, by T. Rowe Price Associates, Inc. on behalf of itself and affiliated entities. According to the schedule, T. Rowe Price Associates, Inc. has sole voting power with respect to 6,863,919 of the shares and sole dispositive power with respect to all 17,751,994 shares.

(11) Beneficial ownership information is based on information contained in an Amendment No. 5 to Schedule 13G filed with the SEC on January 24, 2024, by BlackRock, Inc. According to the schedule, BlackRock, Inc. has sole voting power with respect to 14,619,883 of the shares and sole dispositive power with respect to all 15,132,835 shares.

(12) Beneficial ownership information is based on information contained in an Amendment No. 1 to Schedule 13D filed with the SEC on November 18, 2022, by Westdale Investments L.P., JGB Ventures I, Ltd., JGB Holdings, Inc., Joseph G. Beard, Westdale Construction Co. Limited, Ronald Kimel, and Warren Kimel. According to the schedule, Westdale Investments L.P., JGB Ventures I, Ltd., JGB Holdings, Inc., and Joseph G. Beard have shared voting and dispositive power over the 7,857,295 shares owned directly by Westdale Investments L.P., and Westdale Construction Co. Limited, Ronald Kimel, and Warren Kimel have shared voting and dispositive power over the 950,450 shares owned directly by Westdale Construction Co. Limited.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Information on equity compensation plans as of the end of the 2023 fiscal year under which equity securities of the Company are authorized for issuance is set forth in the following table.

Plan Category	Number of Securities To Be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights [1]	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Subject to Outstanding Unexercised Grants)
Equity compensation plans approved by security holders	4,668,496	$ 6.26	18,940,698
Equity compensation plans not approved by security holders	—	—	—

(1) The weighted average exercise price is calculated based solely on the outstanding stock options. It does not take into account the shares issuable upon vesting of outstanding time-based restricted stock, performance-based restricted stock, or LTIP awards, because such awards do not have an exercise price.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and Procedures for Review, Approval or Ratification of Related Person Transactions

Aimco recognizes that related person transactions can present potential or actual conflicts of interest and create the appearance that Aimco's decisions are based on considerations other than the best interests of Aimco and its stockholders. Nevertheless, Aimco recognizes that there are situations where related person transactions may be in, or may not be inconsistent with, the best interests of Aimco and its stockholders. The Nominating, Environmental, Social, and Governance Committee, pursuant to a written policy approved by the Board, has oversight for related person transactions. The Nominating, Environmental, Social, and Governance Committee will review transactions, arrangements or relationships in which (1) the aggregate amount involved will or may be expected to exceed $100,000 in any calendar year, (2) Aimco (or any Aimco entity) is a participant, and (3) any related party has or will have a direct or indirect interest (other than an interest arising solely as a result of being a director of another corporation or organization that is a party to the transaction or a less than ten percent beneficial owner of another entity that is a party to the transaction). The Nominating, Environmental, Social, and Governance Committee has also given its standing approval for certain types of related person transactions such as certain employment arrangements, director compensation, transactions with another entity in which a related person's interest is only by virtue of a non-executive employment relationship or limited equity position, and transactions in which all stockholders receive pro rata benefits.

Sublease of a Portion of Aimco Office Space

On January 25, 2019, Aimco entered into a sublease agreement (the "Sublease") with an entity in which Mr. Considine, former Director who resigned from the Board in February 2023, has sole voting and investment power. Under this agreement, Aimco has subleased to said entity approximately 2,957 square feet of office space within the same building as Aimco's corporate headquarters in Denver, Colorado, and consisting of excess space not needed by Aimco, on exactly the same terms as Aimco leases the space. The Sublease does not provide any benefit to the entity, as other space in the building requires comparable rent. The Sublease provides some benefit to Aimco as it gives Aimco the ability to put the excess space to productive use. The entity has a lease term less favorable than Aimco's lease with the landlord, in that Aimco has the option to terminate the Sublease at any time, for any or no reason, upon six months' notice. The Sublease has a term that began on April 1, 2019, and ends on April 30, 2029, the same term as the Aimco lease. The annual amount of rent in the first year was $78,361, subject to annual increases. The aggregate amount of rent expected to be paid under the Sublease, assuming the entire lease term is fulfilled, is approximately $850,000. The Nominating, Environmental, Social, and Governance Committee reviewed the Sublease and determined that it is in the best interests of Aimco and its stockholders.

Related Person Transactions

In November 2019, Aimco confirmed an arrangement with Richard M. Powell, of R.M. Powell & Co., a contractor for Aimco since 1997 and father of Mr. Wes Powell, Director, President and CEO. Depending on the success of potential transactions identified by Mr. Richard Powell, he may earn fees in amounts in excess of $120,000. Pursuant to the Company's related party transactions policy, the Nominating, Environmental, Social, and Governance Committee reviewed and approved the arrangement with Mr. Richard Powell, subject to the Committee's subsequent review and approval of any specific transaction in which R.M. Powell & Co. provides services.

In March 2020, Elizabeth Likovich, the daughter of Mr. Considine, former Director who resigned from the Board in February 2023, became a full-time employee of the Company. Her compensation for 2023 was in line with the median for her peers, and consisted of $302,614 in base salary, $140,200 in STI, $5,305 in non-discretionary matching contributions under Aimco's 401(k) plan, and $106,492 in equity awards vesting over three years. Prior to joining Aimco, Ms. Likovich held a similar position at a peer apartment company. Pursuant to the policy noted above, the Nominating, Environmental, Social, and Governance Committee reviewed and approved the employment of Ms. Likovich.

INDEPENDENCE OF DIRECTORS

The Board has determined that to be considered independent, a director may not have a direct or indirect material relationship with Aimco or its subsidiaries (directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). A material relationship is one that impairs or inhibits, or has the potential to impair or inhibit, a director's exercise of critical and disinterested judgment on behalf of Aimco and its stockholders. In determining whether a material relationship exists, the Board considers all relevant facts and circumstances, including whether the director or a family member is a current

or former employee of the Company, family member relationships, compensation, business relationships and payments, and charitable contributions between Aimco and an entity with which a director is affiliated (as an executive officer, partner or substantial stockholder). The Board consults with the Company's counsel to ensure that such determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent director," including but not limited to those categorical standards set forth in Section 303A.02 of the listing standards of the NYSE.

Consistent with these considerations, the Board has affirmatively determined the independence of Messrs. Allen, Leupp, Stone, Sullivan, and Sykes and Mses. Gibson, Rexroad, and Smith.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

PRINCIPAL ACCOUNTANT FEES

Below is information on the fees billed for services rendered by Ernst & Young LLP during the years ended December 31, 2023, and 2022.

	Year Ended December 31,	
	2023	**2022**
Aggregate fees billed for services	$ 1.76 million	$ 1.66 million
Audit Fees: Including fees associated with the audit of Aimco's annual financial statements, internal controls, interim reviews of financial statements, registration statements, comfort letters, and consents	$ 1.56 million	$ 1.62 million
Audit-Related Fees: Including fees related to benefit plan audits and subsidiary audits	$ 0.12	$ --
Tax Fees: Tax Consulting Fees (1)	$ 0.08 million	$ 0.04 million
All other fees	$ --	$ --

(1) Tax consulting fees consist primarily of amounts attributable to routine advice related to REIT compliance.

AUDIT COMMITTEE PRE-APPROVAL POLICIES

The Audit Committee has adopted the Audit and Non-Audit Services Pre-Approval Policy (the "Pre-Approval Policy"). A summary of the Pre-Approval Policy is as follows:

- The Pre-Approval Policy describes the Audit, Audit-related, Tax and Other Permitted services that have the general pre-approval of the Audit Committee.
- Pre-approvals are typically subject to a dollar limit of $50,000.
- The term of any general pre-approval is generally 12 months from the date of pre-approval.
- At least annually, the Audit Committee reviews and pre-approves the services that may be provided by the independent registered public accounting firm without obtaining specific pre-approval from the Audit Committee.
- Unless a type of service has received general pre-approval and is anticipated to be within the dollar limit associated with the general pre-approval, it requires specific pre-approval by the Audit Committee if it is to be provided by the independent registered public accounting firm.
- The Audit Committee will consider whether all services are consistent with the rules on independent registered public accounting firm independence.
- The Audit Committee also considers whether the independent registered public accounting firm is best positioned to provide the most effective and efficient service, for reasons such as its familiarity with Aimco's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance Aimco's ability to manage or control risk or improve audit quality. Such factors are considered as a whole, and no one factor is necessarily determinative.

All of the services described in the Principal Accountant Fees section above were approved pursuant to the annual engagement letter or in accordance with the Pre-Approval Policy.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) The financial statements listed in the Index to Financial Statements on Page F-1 of this report are filed as part of this report and incorporated herein by reference.

(a)(2) The financial statement schedule listed in the Index to Financial Statements on Page F-1 of this report is filed as part of this report and incorporated herein by reference.

(a)(3) Exhibits.

INDEX TO EXHIBITS (1) (2)

EXHIBIT NO.	DESCRIPTION
2.1	Separation and Distribution Agreement, effective as of December 15, 2020, by and among Apartment Investment Management Company, Aimco OP L.P., Apartment Income REIT Corp. and Apartment Income REIT, L.P. (f/k/a AIMCO Properties, L.P.) (Exhibit 2.1 to Aimco's Current Report on Form 8-K, filed December 15, 2020, is incorporated herein by this reference)
3.1	Articles of Amendment and Restatement of Apartment Investment and Management Company (Exhibit 3.1 to Aimco's Annual Report on Form 8-K dated October 3, 2023, is incorporated herein by this reference)
3.2	Articles Supplementary of Apartment Investment Management Company (Exhibit 3.1 to Aimco's Current Report on Form 8-K, dated December 15, 2020, is incorporated herein by this reference)
3.3	Amended and Restated Bylaws (Exhibit 3.1 to Aimco's Current Report on Form 8-K, dated April 28, 2023, is incorporated herein by this reference)
4.1	Description of Aimco's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (Exhibit 4.1 to Aimco's Annual Report on Form 10-K for the year ended December 31, 2020, filed March 12, 2021, is incorporated herein by this reference)
10.1	Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., effective as of December 14, 2020 (Exhibit 10.1 to Aimco's Current Report on Form 8-K, dated December 15, 2020, is incorporated herein by this reference)
10.2	Credit Agreement, dated as of December 16, 2020, by and among Apartment Investment and Management Company, AIMCO OP L.P., certain subsidiary loan parties party thereto, the lenders party thereto and PNC Bank, National Association, as administrative agent, swingline loan lender and letter of credit issuing lender. (Exhibit 10.1 to Aimco's Current Report on Form 8-K, filed December 16, 2020, is incorporated herein by reference)
10.3	Amended Aimco Severance Policy, effective as of October 27, 2021 (filed herewith)*
10.4	Powell Employment Agreement (filed herewith)*
10.5	2007 Stock Award and Incentive Plan (Exhibit A to Aimco's Proxy Statement on Schedule 14A, filed March 20, 2007, is incorporated herein by this reference)*
10.6	Form of Non-Qualified Stock Option Agreement (2007 Stock Award and Incentive Plan) (Exhibit 10.3 to Aimco's Current Report on Form 8-K, filed April 30, 2007, is incorporated herein by this reference)*
10.7	Aimco 2015 Stock Award and Incentive Plan (as amended and restated January 31, 2017) (Exhibit 10.2 to Aimco's Current Report on Form 8-K, filed January 31, 2017, is incorporated herein by this reference)*
10.8	Form of Performance Non-Qualified Stock Option Agreement (2015 Stock Award and Incentive Plan) (Exhibit 10.26 to Aimco's Annual Report on Form 10-K for the year ended December 31, 2015, is incorporated herein by this reference)*
10.9	Form of Performance Vesting LTIP II Unit Agreement (2015 Stock Award and Incentive Plan) (Exhibit 10.15 to Aimco's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, filed May 8, 2018, is incorporated herein by this reference)*
10.10	Aimco Second Amended and Restated 2015 Stock Award and Incentive Plan (as amended and restated effective February 22, 2018) (Exhibit A to Aimco's Proxy Statement on Schedule 14A, filed March 8, 2018, is incorporated herein by reference)*
10.11	Form of Restricted Stock Agreement (2015 Stock Award and Incentive Plan) (Exhibit 10.25 to Aimco's Annual Form on 10-K for the year ended December 31, 2015, is incorporated herein by this reference)*
10.12	Form of Performance Restricted Stock Agreement (2015 Stock Award and Incentive Plan) (Exhibit 10.24 to Aimco's Annual Form on 10-K for the year ended December 31, 2015, is incorporated herein by this reference)*

10.13	Form of LTIP Unit Agreement (2015 Stock Award and Incentive Plan) (Exhibit 10.3 to Aimco's Current Report on Form 8-K, filed January 31, 2017, is incorporated herein by this reference)*
10.14	Form of Performance Vesting LTIP Unit Agreement (2015 Stock Award and Incentive Plan) (Exhibit 10.4 to Aimco's Current Report on Form 8-K, filed January 31, 2017, is incorporated herein by this reference)*
10.15	Form of Performance Vesting LTIP II Unit Agreement (2015 Stock Award and Incentive Plan) (Exhibit 10.15 to Aimco's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, is incorporated herein by this reference)*
10.16	Form of Performance Non-Qualified Stock Option Agreement (2015 Stock Award and Incentive Plan) (Exhibit 10.26 to Aimco's Annual Form on 10-K for the year ended December 31, 2016, is incorporated herein by this reference)*
10.17	Form of Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.18	Form of Performance Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.19	Form of Performance Non-Qualified Stock Option Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.20	Form of Performance Vesting LTIP II Unit Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.21	Form of Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.22	Form of Performance Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.23	Form of Performance Vesting LTIP II Unit Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.24	Form of Non-Qualified Stock Option Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.25	Form of Non-Qualified Stock Option Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.26	Form of LTIP II Unit Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.27	Form of LTIP II Unit Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.28	Form of Performance Restricted Stock Agreement (Second Amended & Restated 2015 Stock Award and Incentive Plan) (filed herewith)*
10.29	Employee Matters Agreement, effective as of December 15, 2020, by and among Apartment Investment Management Company, Aimco OP L.P., Apartment Income REIT Corp. and Apartment Income REIT, L.P. (f/k/a AIMCO Properties, L.P.) (Exhibit 10.3 to Aimco's Current Report on Form 8-K, filed December 15, 2020, is incorporated herein by this reference)
21.1	List of Subsidiaries
23.1	Consent of Independent Registered Public Accounting Firm - Aimco
31.1	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-15(e)/15d-15(e), and Securities Exchange Act Rules 13a-15(f)/15d-15(f), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Aimco
31.2	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-15(e)/15d-15(e), and Securities Exchange Act Rules 13a-15(f)/15d-15(f), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Aimco

31.3	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-15(e)/15d-15(e), and Securities Exchange Act Rules 13a-15(f)/15d-15(f), as Adopted Pursuant to section 302 of the Sarbanes-Oxley Act of 2002 - Aimco Operating Partnership
31.4	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-15(e)/15d-15(e), and securities Exchange Act Rules 13a-15(f)/15d-15(f), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Aimco Operating Partnership
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – Aimco
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – Aimco
32.3	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - Aimco Operating Partnership
32.4	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - Aimco Operating Partnership
97.1	Amended Aimco Clawback Policy, effective as of July 26, 2023 (filed herewith)*
101	The following materials from Aimco's and Aimco Operating Partnership's consolidated Annual Report on Form 10-K for the year ended December 31, 2023, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) consolidated balance sheets; (ii) consolidated statements of operations; (iii) consolidated statements of comprehensive income; (iv) consolidated statements of equity and consolidated statements of partners' capital; (v) consolidated statements of cash flows; (vi) notes to the consolidated financial statements; and (vii) financial statement schedule (3)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

(1) Schedule and similar exhibits to the exhibits have been omitted but will be provided to the Securities and Exchange Commission or its staff upon request.

(2) The Commission file numbers for exhibits is 001-13232 (Aimco) and 0-24497 (Aimco Operating Partnership).

* Management contract or compensatory plan or arrangement

ITEM 16. FORM 10-K SUMMARY

None.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
AIMCO OP L.P.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

APARTMENT INVESTMENT AND
MANAGEMENT COMPANY

By: /s/ Wes Powell
Wes Powell
Director, President and Chief Executive Officer
Date: February 26, 2024

AIMCO OP L.P.

By: Aimco OP GP, LLC, its General Partner

/s/ Wes Powell
Wes Powell
Director, President and Chief Executive Officer
Date: February 26, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of each registrant and in the capacities and on the dates indicated.

Signature	Title	Date
APARTMENT INVESTMENT AND MANAGEMENT COMPANY		
AIMCO OP L.P. By: Aimco OP GP, LLC, its General Partner		
/s/ WES POWELL Wes Powell	Director, President and Chief Executive Officer (principal executive officer)	February 26, 2024
/s/ H. LYNN C. STANFIELD H. Lynn C. Stanfield	Executive Vice President and Chief Financial Officer (principal financial officer)	February 26, 2024
/s/ KELLIE E. DREYER Kellie E. Dreyer	Senior Vice President and Chief Accounting Officer (principal accounting officer)	February 26, 2024
/s/ R. DARY STONE R. Dary Stone	Chairman of the Board of Directors	February 26, 2024
/s/ QUINCY L. ALLEN Quincy L. Allen	Director	February 26, 2024
/s/ PATRICIA L. GIBSON Patricia L. Gibson	Director	February 26, 2024
/s/ JAY PAUL LEUPP Jay Paul Leupp	Director	February 26, 2024
/s/ SHERRY L. REXROAD Sherry L. Rexroad	Director	February 26, 2024
/s/ DEBORAH SMITH Deborah Smith	Director	February 26, 2024
/s/ JAMES P. SULLIVAN James P. Sullivan	Director	February 26, 2024
/s/ KIRK A. SYKES Kirk A. Sykes	Director	February 26, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Apartment Investment and Management Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Apartment Investment and Management Company (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of mezzanine investment

Description of the Matter

During 2023 the Company recorded an impairment loss on its mezzanine investment of $158.0 million to reduce the investment to its estimated fair value of zero. As more fully described in Note 2 and Note 12 to the consolidated financial statements, the Company periodically evaluates the mezzanine investment for impairment. An impairment loss is recognized to adjust the investment to its estimated fair value when the Company determines the fair value is less than the carrying value of the investment on an other-than-temporary basis.

Auditing the Company's measurement of the impairment loss on the mezzanine investment involved a higher degree of judgment due to the subjective nature of the capitalization rate used in determining the fair value of the underlying real estate collateral.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to determine the fair value of the mezzanine investment and measure the impairment loss. This included testing controls over management's evaluation of the significant inputs and assumptions used to estimate the fair value of the underlying real estate collateral.

To test the impairment loss on the mezzanine investment, our audit procedures included, among others, testing the completeness and accuracy of the information included in the valuation model and evaluating the capitalization rate that was used to estimate fair value. With the assistance of our valuation specialists, we compared the capitalization rate to observable market data and published industry resources for comparable properties in the same or nearby markets.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

Denver, Colorado

February 26, 2024

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	December 31, 2023	December 31, 2022
ASSETS		
Buildings and improvements	$ 1,593,802	$ 1,322,381
Land	620,821	641,102
Total real estate	2,214,623	1,963,483
Accumulated depreciation	(580,802)	(530,722)
Net real estate	1,633,821	1,432,761
Cash and cash equivalents	122,601	206,460
Restricted cash	16,666	23,306
Mezzanine investment	—	158,558
Interest rate options	5,255	62,387
Unconsolidated real estate partnerships	23,125	15,789
Notes receivable	57,554	39,014
Right-of-use lease assets - finance leases	108,992	110,269
Other assets, net	121,461	132,679
Total assets	**$ 2,089,475**	**$ 2,181,223**
LIABILITIES AND EQUITY		
Non-recourse property debt, net	$ 846,298	$ 929,501
Construction loans, net	301,443	118,698
Total indebtedness	1,147,741	1,048,199
Deferred tax liabilities	110,284	119,615
Lease liabilities - finance leases	118,697	114,625
Mezzanine investment - participation sold	31,018	—
Accrued liabilities and other	90,125	106,600
Total liabilities	1,497,865	1,389,039
Redeemable noncontrolling interests in consolidated real estate partnerships	171,632	166,826
Commitments and contingencies (Note 13)		
Equity (510,587,500 shares authorized at both December 31, 2023 and December 31, 2022):		
Common Stock, $0.01 par value, 140,576,102 and 146,524,941 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively	1,406	1,466
Additional paid-in capital	464,538	496,482
Retained earnings	(116,292)	49,904
Total Aimco equity	349,652	547,852
Noncontrolling interests in consolidated real estate partnerships	51,265	48,294
Common noncontrolling interests in Aimco Operating Partnership	19,061	29,212
Total equity	419,978	625,358
Total liabilities and equity	**$ 2,089,475**	**$ 2,181,223**

See accompanying notes to the consolidated financial statements.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Year Ended December 31,		
	2023	**2022**	**2021**
REVENUES			
Rental and other property revenues	$ 186,995	$ 190,344	$ 169,836
OPERATING EXPENSES			
Property operating expenses	73,712	71,792	67,613
Depreciation and amortization	68,834	158,967	84,712
General and administrative expenses	32,865	39,673	33,151
Total operating expenses	175,411	270,432	185,476
Interest income	9,731	4,052	2,277
Interest expense	(37,718)	(73,842)	(52,902)
Mezzanine investment income (loss), net	(155,814)	(179,239)	30,436
Realized and unrealized gains (losses) on interest rate options	1,119	48,205	6,509
Realized and unrealized gains (losses) on equity investments	700	20,302	6,585
Gain on dispositions of real estate	7,984	175,863	—
Lease modification income	—	206,963	—
Income from unconsolidated real estate partnerships	875	579	973
Other income (expense), net	(8,532)	(13,373)	3,212
Income (loss) before income tax	(170,071)	109,422	(18,550)
Income tax benefit (expense)	12,752	(17,264)	13,570
Net income (loss)	(157,319)	92,158	(4,980)
Net (income) loss attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,924)	(8,829)	(91)
Net (income) loss attributable to noncontrolling interests in consolidated real estate partnerships	(3,991)	(3,672)	(1,136)
Net (income) loss attributable to common noncontrolling interests in Aimco Operating Partnership	9,038	(3,931)	297
Net income (loss) attributable to Aimco	**$ (166,196)**	**$ 75,726**	**$ (5,910)**
Net income (loss) attributable to Aimco per common share – basic (Note 10)	**$ (1.16)**	**$ 0.50**	**$ (0.04)**
Net income (loss) attributable to Aimco per common share – diluted (Note 10)	**$ (1.16)**	**$ 0.49**	**$ (0.04)**
Weighted-average common shares outstanding – basic	**143,618**	**149,395**	**149,480**
Weighted-average common shares outstanding – diluted	**143,618**	**150,834**	**149,480**

See accompanying notes to the consolidated financial statements.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except share data)

	Common Stock					Noncontrolling Interests in	Common Noncontrolling Interests in	
	Shares Issued	Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total Aimco Equity	Consolidated Real Estate Partnerships	Aimco Operating Partnership	Total Equity
Balances at December 31, 2020	**149,036**	**$1,490**	**$515,127**	**$(16,839)**	**$499,778**	**$31,877**	**$27,436**	**$559,091**
Net income (loss)	—	—	—	(5,910)	(5,910)	1,136	(297)	(5,071)
Redemption of OP Units	595	6	1,305		1,311	—	(1,387)	(76)
Share-based compensation expense	—	—	2,972	—	2,972	—	745	3,717
Contributions from noncontrolling interests in consolidated real estate partnerships	—	—	—	—	—	3,370	—	3,370
Distributions to noncontrolling interests in consolidated real estate partnerships	—	—	—	—	—	(1,157)	—	(1,157)
Other common stock issuances	246	2	1,070	—	1,072	—	—	1,072
Other, net	(59)	—	1,368	(26)	1,342	(13)	(42)	1,287
Balances at December 31, 2021	**149,818**	**1,498**	**521,842**	**(22,775)**	**500,565**	**35,213**	**26,455**	**562,233**
Net income (loss)	—	—	—	75,726	75,726	3,672	3,931	83,329
Redemption of OP Units	108	1	2,653	—	2,654	—	(2,888)	(234)
Share-based compensation expense	—	—	5,687	—	5,687	—	1,770	7,457
Contributions from noncontrolling interests in consolidated real estate partnerships	—	—	—	—	—	10,616	—	10,616
Distributions to noncontrolling interests in consolidated real estate partnerships	—	—	—	—	—	(1,202)	(160)	(1,362)
Redemption of redeemable noncontrolling interests in consolidated real estate partnerships	—	—	(183)	—	(183)	—	—	(183)
Purchase of noncontrolling interests in consolidated real estate partnerships	—	—	(7,088)	—	(7,088)	—	—	(7,088)
Common stock repurchased	(3,459)	(35)	(24,957)	—	(24,992)	—	—	(24,992)
Other common stock issuances	106	1	851	—	852	—	109	961
Cash dividends	—	—	—	(3,043)	(3,043)	—	—	(3,043)
Other, net	(48)	1	(2,323)	(4)	(2,326)	(5)	(5)	(2,336)
Balances at December 31, 2022	**146,525**	**1,466**	**496,482**	**49,904**	**547,852**	**48,294**	**29,212**	**625,358**
Net income (loss)	—	—	—	(166,196)	(166,196)	3,991	(9,038)	(171,243)
Redemption of OP Units	—	—	4,501	—	4,501	—	(5,582)	(1,081)
Share-based compensation expense	—	—	7,299	—	7,299	—	3,196	10,495
Contributions from noncontrolling interests in consolidated real estate partnerships	—	—	—	—	—	272	—	272
Distributions to noncontrolling interests in consolidated real estate partnerships	—	—	—	—	—	(1,291)	—	(1,291)
Common stock repurchased	(6,166)	(61)	(45,277)	—	(45,338)	—	—	(45,338)
Other common stock issuances	252	2	1,538	—	1,540	—	1,272	2,812
Other, net	(35)	(1)	(5)	—	(6)	(1)	1	(6)
Balances at December 31, 2023	**140,576**	**$1,406**	**$464,538**	**$(116,292)**	**$349,652**	**$51,265**	**$19,061**	**$419,978**

See accompanying notes to the consolidated financial statements.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2023	**2022**	**2021**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ (157,319)	$ 92,158	$ (4,980)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	68,834	158,967	84,712
Mezzanine investment (income) loss, net	155,814	179,239	(30,436)
Realized and unrealized (gains) losses on interest rate options	(1,119)	(48,205)	(6,509)
Realized and unrealized (gains) losses on equity investments	(700)	(20,302)	(6,585)
Income tax expense (benefit)	(12,752)	17,264	(13,570)
Share-based compensation	9,221	7,471	5,271
Loss on extinguishment of debt, net	938	28,986	—
Lease modification income	—	(206,963)	—
Gain on dispositions of real estate	(7,984)	(175,863)	—
Income from unconsolidated real estate partnerships	(875)	(579)	(973)
Amortization of debt issuance costs and other	2,563	2,787	1,384
Changes in operating assets and operating liabilities:			
Other assets, net	335	1,039	(11,826)
Net cash received from lease incentive	—	195,789	—
Accrued liabilities and other	(6,489)	(27,556)	(3,902)
Total adjustments	207,786	112,074	17,566
Net cash provided by operating activities	50,467	204,232	12,586
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of real estate	(4,108)	(129,245)	(69,601)
Capital expenditures	(272,497)	(237,523)	(177,809)
Proceeds from disposition of real estate	9,254	259,983	—
Investment in IQHQ	—	(14,227)	(23,273)
Redemption of IQHQ investment	—	16,473	—
Distributions received from unconsolidated real estate partnerships	4,209	—	—
Investment in unconsolidated real estate partnerships	(3,786)	(15,668)	—
Purchase of treasury bill	(53,773)	—	—
Proceeds from treasury bill	54,727	—	—
Other investing activities	5,578	(547)	(727)
Net cash used in investing activities	(260,396)	(120,754)	(271,410)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from non-recourse property debt	—	756,220	59,757
Proceeds from construction loans	174,445	93,206	165,170
Proceeds from sale of participation in Mezzanine Investment	37,500	—	—
Payments of deferred loan costs	(229)	(15,266)	(6,437)
Principal repayments on non-recourse property debt	(85,974)	(302,428)	(24,383)
Principal repayments on construction loans	—	(138,404)	—
Principal repayments on Notes Payable to AIR	—	(534,127)	—
Purchase of interest rate options	(712)	(5,620)	(5,905)
Proceeds from interest rate options	58,906	16,818	—
Payments on finance leases	(2,694)	(26,213)	(10,855)
Payments of prepayment premiums	—	(25,801)	—
Common stock repurchased	(46,843)	(23,492)	—
Dividends paid on common stock	—	(3,043)	—
Redemption of redeemable noncontrolling interests	—	(5,094)	—
Distributions to redeemable noncontrolling interests	(9,243)	(9,365)	—
Contributions from noncontrolling interests	272	10,616	212
Distributions to noncontrolling interests	(1,291)	(1,362)	(1,157)
Contributions from redeemable noncontrolling interests	125	122,571	29,440
Redemption of OP Units	(1,081)	(225)	(76)
Redemption of noncontrolling interest in real estate partnership	—	(7,088)	—
Other financing activities	(3,751)	(197)	(1,095)
Net cash provided by (used in) financing activities	119,430	(98,294)	204,671
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(90,499)	(14,816)	(54,153)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF YEAR	229,766	244,582	298,735
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	**$ 139,267**	**$ 229,766**	**$ 244,582**

See accompanying notes to the consolidated financial statements.

Report of Independent Registered Public Accounting Firm

To the Partners and the Board of Directors of
Aimco OP L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Aimco OP L.P. (the Partnership) as of December 31, 2023 and 2022, the related consolidated statements of operations, partners' capital, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of mezzanine investment

Description of the Matter

During 2023 the Partnership recorded an impairment loss on its mezzanine investment of $158.0 million to reduce the investment to its estimated fair value of zero. As more fully described in Note 2 and Note 12 to the consolidated financial statements, the Partnership periodically evaluates the mezzanine investment for impairment. An impairment loss is recognized to adjust the investment to its estimated fair value when the Partnership determines the fair value is less than the carrying value of the investment on an other-than-temporary basis.

Auditing the Partnership's measurement of the impairment loss on the mezzanine investment involved a higher degree of judgment due to the subjective nature of the capitalization rate used in determining the fair value of the underlying real estate collateral.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Partnership's process to determine the fair value of the mezzanine investment and measure the impairment loss. This included testing controls over management's evaluation of the significant inputs and assumptions used to estimate the fair value of the underlying real estate collateral.

To test the impairment loss on the mezzanine investment, our audit procedures included, among others, testing the completeness and accuracy of the information included in the valuation model and evaluating the capitalization rate that was used to estimate fair value. With the assistance of our valuation specialists, we compared the capitalization rate to observable market data and published industry resources for comparable properties in the same or nearby markets.

/s/ Ernst & Young LLP

We have served as the Partnership's auditor since 2020.

Denver, Colorado

February 26, 2024

AIMCO OP L.P.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	December 31, 2023	December 31, 2022
ASSETS		
Buildings and improvements	$ 1,593,802	$ 1,322,381
Land	620,821	641,102
Total real estate	2,214,623	1,963,483
Accumulated depreciation	(580,802)	(530,722)
Net real estate	1,633,821	1,432,761
Cash and cash equivalents	122,601	206,460
Restricted cash	16,666	23,306
Mezzanine investment	—	158,558
Interest rate options	5,255	62,387
Unconsolidated real estate partnerships	23,125	15,789
Notes receivable	57,554	39,014
Right-of-use lease assets - finance leases	108,992	110,269
Other assets, net	121,461	132,679
Total assets	**$ 2,089,475**	**$ 2,181,223**
LIABILITIES AND EQUITY		
Non-recourse property debt, net	$ 846,298	$ 929,501
Construction loans, net	301,443	118,698
Total indebtedness	1,147,741	1,048,199
Deferred tax liabilities	110,284	119,615
Lease liabilities - finance leases	118,697	114,625
Mezzanine investment - participation sold	31,018	—
Accrued liabilities and other	90,125	106,600
Total liabilities	1,497,865	1,389,039
Redeemable noncontrolling interests in consolidated real estate partnerships	171,632	166,826
Commitments and contingencies (Note 13)		
Partners' capital:		
General Partner and Special Limited Partner	349,652	547,852
Limited Partners	19,061	29,212
Partners' capital attributable to Aimco Operating Partnership	368,713	577,064
Noncontrolling interests in consolidated real estate partnerships	51,265	48,294
Total partners' capital	419,978	625,358
Total liabilities and partners' capital	**$ 2,089,475**	**$ 2,181,223**

See accompanying notes to the consolidated financial statements.

AIMCO OP L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per common unit data)

	Year Ended December 31,		
	2023	**2022**	**2021**
REVENUES			
Rental and other property revenues	$ 186,995	$ 190,344	$ 169,836
OPERATING EXPENSES			
Property operating expenses	73,712	71,792	67,613
Depreciation and amortization	68,834	158,967	84,712
General and administrative expenses	32,865	39,673	33,151
Total operating expenses	175,411	270,432	185,476
Interest income	9,731	4,052	2,277
Interest expense	(37,718)	(73,842)	(52,902)
Mezzanine investment income (loss), net	(155,814)	(179,239)	30,436
Realized and unrealized gains (losses) on interest rate options	1,119	48,205	6,509
Realized and unrealized gains (losses) on equity investments	700	20,302	6,585
Gain on dispositions of real estate	7,984	175,863	—
Lease modification income	—	206,963	—
Income from unconsolidated real estate partnerships	875	579	973
Other income (expense), net	(8,532)	(13,373)	3,212
Income (loss) before income tax	(170,071)	109,422	(18,550)
Income tax benefit (expense)	12,752	(17,264)	13,570
Net income (loss)	(157,319)	92,158	(4,980)
Net (income) loss attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,924)	(8,829)	(91)
Net (income) loss attributable to noncontrolling interests in consolidated real estate partnerships	(3,991)	(3,672)	(1,136)
Net income (loss) attributable to Aimco Operating Partnership	**$ (175,234)**	**$ 79,657**	**$ (6,207)**
Net income (loss) attributable to Aimco Operating Partnership per common unit – basic (Note 10)	**$ (1.16)**	**$ 0.50**	**$ (0.04)**
Net income (loss) attributable to Aimco Operating Partnership per common unit – diluted (Note 10)	**$ (1.16)**	**$ 0.49**	**$ (0.04)**
Weighted-average common units outstanding – basic	**151,371**	**157,317**	**157,701**
Weighted-average common units outstanding – diluted	**151,371**	**158,774**	**157,701**

See accompanying notes to the consolidated financial statements.

AIMCO OP L.P.
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(In thousands)

	General Partner and Special Limited Partner	Limited Partners	Partners' Capital Attributable to Aimco Operating Partnership	Noncontrolling Interests in Consolidated Real Estate Partnerships	Total Partners' Capital
Balances at December 31, 2020	**$499,778**	**$27,436**	**$527,214**	**$31,877**	**$559,091**
Net income (loss)	(5,910)	(297)	(6,207)	1,136	(5,071)
Redemption of OP Units	1,311	(1,387)	(76)	—	(76)
Share-based compensation expense	2,972	745	3,717	—	3,717
Contributions from noncontrolling interests in consolidated real estate partnerships	—	—	—	3,370	3,370
Distributions to noncontrolling interests in consolidated real estate partnerships	—	—	—	(1,157)	(1,157)
Other OP Unit issuances	1,072	—	1,072	—	1,072
Other, net	1,342	(42)	1,300	(13)	1,287
Balances at December 31, 2021	**500,565**	**26,455**	**527,020**	**35,213**	**562,233**
Net income (loss)	75,726	3,931	79,657	3,672	83,329
Redemption of OP Units	2,654	(2,888)	(234)	—	(234)
Share-based compensation expense	5,687	1,770	7,457	—	7,457
Contributions from noncontrolling interests in consolidated real estate partnerships	—	—	—	10,616	10,616
Distributions to noncontrolling interests in consolidated real estate partnerships	—	(160)	(160)	(1,202)	(1,362)
Redemption of redeemable noncontrolling interests in consolidated real estate partnerships	(183)	—	(183)	—	(183)
Purchase of noncontrolling interests in consolidated real estate partnerships	(7,088)	—	(7,088)	—	(7,088)
Repurchases of OP Units held by Aimco	(24,992)	—	(24,992)	—	(24,992)
Other OP Unit issuances	852	109	961	—	961
Cash dividends	(3,043)	—	(3,043)	—	(3,043)
Other, net	(2,326)	(5)	(2,331)	(5)	(2,336)
Balances at December 31, 2022	**547,852**	**29,212**	**577,064**	**48,294**	**625,358**
Net income (loss)	(166,196)	(9,038)	(175,234)	3,991	(171,243)
Redemption of OP Units	4,501	(5,582)	(1,081)	—	(1,081)
Share-based compensation expense	7,299	3,196	10,495	—	10,495
Contributions from noncontrolling interests in consolidated real estate partnerships	—	—	—	272	272
Distributions to noncontrolling interests in consolidated real estate partnerships	—	—	—	(1,291)	(1,291)
Repurchases of OP Units held by Aimco	(45,338)	—	(45,338)	—	(45,338)
Other OP Unit issuances	1,540	1,272	2,812	—	2,812
Other, net	(6)	1	(5)	(1)	(6)
Balances at December 31, 2023	**$349,652**	**$19,061**	**$368,713**	**$51,265**	**$419,978**

See accompanying notes to the consolidated financial statements

AIMCO OP L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2023	**2022**	**2021**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ (157,319)	$ 92,158	$ (4,980)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	68,834	158,967	84,712
Mezzanine investment (income) loss, net	155,814	179,239	(30,436)
Realized and unrealized (gains) losses on interest rate options	(1,119)	(48,205)	(6,509)
Realized and unrealized (gains) losses on equity investments	(700)	(20,302)	(6,585)
Income tax expense (benefit)	(12,752)	17,264	(13,570)
Share-based compensation	9,221	7,471	5,271
Loss on extinguishment of debt, net	938	28,986	—
Lease modification income	—	(206,963)	—
Gain on dispositions of real estate	(7,984)	(175,863)	—
Income from unconsolidated real estate partnerships	(875)	(579)	(973)
Amortization of debt issuance costs and other	2,563	2,787	1,384
Changes in operating assets and operating liabilities:			
Other assets, net	335	1,039	(11,826)
Net cash received from lease incentive	—	195,789	—
Accrued liabilities and other	(6,489)	(27,556)	(3,902)
Total adjustments	207,786	112,074	17,566
Net cash provided by operating activities	50,467	204,232	12,586
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of real estate	(4,108)	(129,245)	(69,601)
Capital expenditures	(272,497)	(237,523)	(177,809)
Proceeds from disposition of real estate	9,254	259,983	—
Investment in IQHQ	—	(14,227)	(23,273)
Redemption of IQHQ investment	—	16,473	—
Distributions received from unconsolidated real estate partnerships	4,209	—	—
Investment in unconsolidated real estate partnerships	(3,786)	(15,668)	—
Purchase of treasury bill	(53,773)	—	—
Proceeds from treasury bill	54,727	—	—
Other investing activities	5,578	(547)	(727)
Net cash used in investing activities	(260,396)	(120,754)	(271,410)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from non-recourse property debt	—	756,220	59,757
Proceeds from construction loans	174,445	93,206	165,170
Proceeds from sale of participation in Mezzanine Investment	37,500	—	—
Payments of deferred loan costs	(229)	(15,266)	(6,437)
Principal repayments on non-recourse property debt	(85,974)	(302,428)	(24,383)
Principal repayments on construction loans	—	(138,404)	—
Principal repayments on Notes Payable to AIR	—	(534,127)	—
Purchase of interest rate options	(712)	(5,620)	(5,905)
Proceeds from interest rate options	58,906	16,818	—
Payments on finance leases	(2,694)	(26,213)	(10,855)
Payments of prepayment premiums	—	(25,801)	—
Common stock repurchased	(46,843)	(23,492)	—
Dividends paid on common stock	—	(3,043)	—
Redemption of redeemable noncontrolling interests	—	(5,094)	—
Distributions to redeemable noncontrolling interests	(9,243)	(9,365)	—
Contributions from noncontrolling interests	272	10,616	212
Distributions to noncontrolling interests	(1,291)	(1,362)	(1,157)
Contributions from redeemable noncontrolling interests	125	122,571	29,440
Redemption of OP Units	(1,081)	(225)	(76)
Redemption of noncontrolling interest in real estate partnership	—	(7,088)	—
Other financing activities	(3,751)	(197)	(1,095)
Net cash provided by (used in) financing activities	119,430	(98,294)	204,671
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(90,499)	(14,816)	(54,153)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF YEAR	229,766	244,582	298,735
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	**$ 139,267**	**$ 229,766**	**$ 244,582**

See accompanying notes to the consolidated financial statements

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
AIMCO OP L.P.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

Note 1 — Organization

Apartment Investment and Management Company ("Aimco"), a Maryland corporation incorporated on January 10, 1994, is a self-administered and self-managed real estate investment trust ("REIT"). On December 15, 2020, Aimco completed the separation of its businesses (the "Separation"), creating two, separate and distinct, publicly traded companies, Aimco and Apartment Income REIT Corp. ("AIR") (Aimco and AIR together, as they existed prior to the Separation, "Aimco Predecessor"). Events noted in this filing as occurring before December 15, 2020, were those entered into by Aimco Predecessor. Aimco, through a wholly-owned subsidiary, is the general partner and directly is the special limited partner of Aimco OP L.P. ("Aimco Operating Partnership").

Except as the context otherwise requires, "we," "our," and "us" refer to Aimco, Aimco Operating Partnership, and their consolidated subsidiaries, collectively.

Business

As of December 31, 2023, Aimco owned 92.4% of the legal interest in the common partnership units of Aimco Operating Partnership and 94.8% of the economic interest in Aimco Operating Partnership. The remaining 7.6% legal interest is owned by limited partners. The common partnership units of Aimco Operating Partnership are referred to as "OP Units". As the sole general partner of Aimco Operating Partnership, Aimco has exclusive control of Aimco Operating Partnership's day-to-day management.

We own or lease a portfolio of real estate investments focused primarily on the U.S. multifamily sector. At December 31, 2023, our entire portfolio of operating properties includes 26 apartment communities (22 consolidated properties and four unconsolidated properties). We also own one commercial office building that is part of an assemblage with an adjacent apartment building. Properties that are under construction or have not achieved stabilization include a 106 room hotel, three residential apartment communities, of which 510 apartment homes have been completed and an additional 675 are planned, a single family rental community with 16 planned homes and eight accessory dwelling units, and land parcels held for development. Our real estate portfolio also includes two unconsolidated investments in land held for development. In addition, we hold other alternative investments, including our Mezzanine Investment (see *Note 2* for further information); our investment in IQHQ, Inc. ("IQHQ"); and our investment in real estate technology funds.

Any reference to the number of apartment communities, homes, accessory dwelling units, square footage, or occupancy percentage in these notes to our consolidated financial statements is unaudited.

Note 2 — Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Aimco, Aimco Operating Partnership, and their consolidated subsidiaries. Aimco Operating Partnership's consolidated financial statements include the accounts of Aimco Operating Partnership and its consolidated subsidiaries. All significant intercompany balances have been eliminated in consolidation.

As used herein, and except where the context otherwise requires, "partnership" refers to a limited partnership or a limited liability company and "partner" refers to a partner in a limited partnership or a member of a limited liability company.

Certain reclassifications have been made to prior period amounts to conform to the current period consolidated financial statement presentation with no effect on the Company's previously reported results of operations, financial position, or cash flows.

Principles of Consolidation

We consolidate a variable interest entity ("VIE"), in which we are considered the primary beneficiary. The primary beneficiary is the entity that has (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE. Refer to *Note 5* for further information.

Common Noncontrolling Interests in Aimco Operating Partnership

Common noncontrolling interests in Aimco Operating Partnership consist of OP Units held by third parties, and are reflected in Aimco's accompanying *Consolidated Balance Sheets* as *Common Noncontrolling Interests in Aimco Operating Partnership*. Aimco Operating Partnership's income or loss is allocated to the holders of OP Units, other than Aimco, based on the weighted-average number of OP Units (including Aimco) outstanding during the period. For the years ended December 31, 2023, 2022, and 2021, the holders of OP Units had a weighted-average economic ownership interest in Aimco Operating Partnership of approximately 5.1%, 5.1%, and 5.0%, respectively. Substantially all of the assets and liabilities of Aimco are held by Aimco Operating Partnership.

Redeemable Noncontrolling Interests in Consolidated Real Estate Partnerships

Redeemable noncontrolling interests consist of equity interests held by a limited partner in a consolidated real estate partnership that has a finite life. If a consolidated real estate partnership includes redemption rights that are not within our control, the noncontrolling interest is included as temporary equity.

Redeemable noncontrolling interests in consolidated real estate partnerships as of December 31, 2023, consists of the following: (i) a $102.0 million preferred equity interest in an entity that owns a portfolio of operating apartment communities and (ii) equity interests in two separate consolidated joint ventures that are actively developing residential apartment communities. Capital contributions, distributions, and net income attributable to redeemable noncontrolling interests in consolidated real estate partnerships are determined in accordance with the relevant partnership agreements. These interests are presented as *Redeemable noncontrolling interests in consolidated real estate partnerships* in our *Consolidated Balance Sheets* as of December 31, 2023.

The assets of our consolidated real estate partnerships must first be used to settle the liabilities of the consolidated real estate partnerships. The consolidated real estate partnership's creditors do not have recourse to the general credit of Aimco Operating Partnership.

The following table shows changes in our redeemable noncontrolling interests in consolidated real estate partnerships during the years ended December 31, 2023 , and 2022 (in thousands):

	2023	2022
Balance at Beginning of Period	$ 166,826	$ 33,794
Capital contributions	125	138,479
Distributions	(9,243)	(9,365)
Redemptions	—	(4,911)
Net income	13,924	8,829
Balance at December 31,	**$ 171,632**	**$ 166,826**

Investments in Unconsolidated Real Estate Partnerships

We own general and limited partner interests in partnerships that either directly, or through interests in other real estate partnerships, own apartment communities. We generally account for investments in real estate partnerships that we do not consolidate under the equity method. Accordingly, we recognize our share of the earnings or losses of the entity for the periods presented, inclusive of our share of any impairments and disposition gains or losses recognized by and related to such entities, and we present such amounts within *Income from unconsolidated real estate partnerships* in our *Consolidated Statements of Operations.*

The excess of our cost of the acquired partnership interests over our share of the partners' equity or deficit is generally ascribed to the fair values of land and buildings owned by the partnerships. We amortize the excess cost ascribed to the buildings over the related estimated useful lives. Such amortization is recorded as an adjustment of the amounts of earnings or losses we recognize from such unconsolidated real estate partnerships.

We assess the recoverability of our equity method investments if there are indicators of potential impairment. We did not recognize any such impairments of our equity method investments during the years ended December 31, 2023, 2022, and 2021.

Mezzanine Investment

In November 2019, Aimco Predecessor made a five-year, $275.0 million mezzanine loan to the partnership owning the "Parkmerced Apartments" located in southwest San Francisco (the "Mezzanine Investment"). The loan bears interest at a 10% annual rate, accruing if not paid from property operations. Legal ownership of the subsidiaries that originated and hold the Mezzanine Investment was retained by AIR following the Separation.

The Separation Agreement with AIR provides for AIR to transfer ownership of the subsidiaries that originated and hold the Mezzanine Investment, and a related equity option to acquire a 30% interest in the partnership owning Parkmerced Apartments. At the time of Separation and as of the date of this filing, legal title of these subsidiaries had not yet transferred to us. Until legal title of the subsidiaries is transferred, AIR is obligated to pass payments received on the Mezzanine Investment to us, and we are obligated to indemnify AIR against any costs and expenses related thereto. We have the risks and rewards of ownership of the Mezzanine Investment and have recognized an asset related to our right to receive the Mezzanine Investment from AIR.

In June 2023, we closed on the sale of a 20% non-controlling participation in the Mezzanine Investment for $33.5 million. Pursuant to the terms of the agreement, we receive a first priority return from any payments made to service or pay down the Mezzanine Investment equal to $134.0 million plus no less than a 19% annualized return as well as 80% of any residual payments after the purchaser receives a 10% annualized return on its subordinate investment. Additionally, we are responsible for the servicing and administration of the Mezzanine Investment.

Because we receive first priority and a higher return than the purchaser, the partial sale and transfer of the financial interest does not qualify for sale accounting in accordance with GAAP. Therefore, we recorded the cash received from the purchaser as a liability, which is included in *Mezzanine investment - participation sold* in our *Consolidated Balance Sheets* in accordance with GAAP. Although the cash received is accounted for as a liability in accordance with GAAP, no amount is due to the purchaser until after we receive $134.0 million plus our annualized return. Transaction costs have been deferred and presented as a direct reduction from the related liability in *Mezzanine investment - participation sold* in our *Consolidated Balance Sheets*. The cash flows associated with the *Mezzanine investment - participation sold* have been included in *Cash Flows from Financing Activities* in the *Consolidated Statements of Cash Flows.*

In connection with the participation sold, the purchaser also made a $4.0 million non-refundable payment for the option to acquire the remaining 80% for an additional $134 million plus our annualized return. The option expired unexercised in the quarter ended December 31, 2023. As a result, we recognized the non-refundable payment in *Mezzanine investment income (loss), net* in our *Consolidated Statements of Operations.*

On a periodic basis, we assess the Mezzanine Investment for impairment. An investment is considered impaired if we determine that its fair value is less than the net carrying value of the investment on an other-than-temporary basis. We determined our Mezzanine Investment was impaired on an other-than-temporary basis after considering various factors, including the purchaser's option expiration, the loan's maturity date, and the decline in value of the real estate collateral due to an increased capitalization rate. As a result, we have recognized a $158.0 million non-cash impairment to reduce the carrying value of the Mezzanine Investment to zero as of December 31, 2023. This non-cash impairment is inclusive of the 20% non-controlling participation sold in June 2023. Although we do not expect proceeds from the Mezzanine Investment to exceed our first priority return requiring repayment of the $33.5 million received, we are unable to derecognize the *Mezzanine investment - participation sold* in accordance with GAAP.

Prior to recording a non-cash impairment charge during the three months ended December 31, 2022, we recognized as income the net amounts earned on the Mezzanine Investment by AIR on its equity investment that were due to be paid to us when collected to the extent the income was supported by the change in the counterparty's claim to the net assets of the underlying borrower. The income recognized primarily represented the interest accrued under the terms of the underlying Mezzanine Investment.

Real Estate

Acquisitions

Upon the acquisition of real estate, we determine whether the purchase qualifies as an asset acquisition or, less frequently, meets the definition of an acquisition of a business. We generally recognize the acquisition of real estate or interests in partnerships that own real estate at our cost, including the related transaction costs, as asset acquisitions.

We allocate the cost of real estate acquired based on the relative fair value of the assets acquired and liabilities assumed. The fair value of these assets and liabilities is determined using valuation techniques that rely on Level 2 and Level 3 inputs within the fair value framework. We determine the fair value of tangible assets, such as land, buildings, furniture, fixtures, and equipment using valuation techniques that consider comparable market transactions, replacement costs, and other available information. We determine the fair value of identified intangible assets or liabilities, which typically relate to in-place leases, using valuation techniques that consider the terms of the in-place leases, current market data for comparable leases, and our experience in leasing similar real estate.

The intangible assets or liabilities related to in-place leases are comprised of: (a) the value of the above- and below-market leases in-place, measured over the period, including probable lease renewals for below-market leases, for which the leases are expected to remain in effect; (b) the estimated unamortized portion of avoided leasing commissions and other costs that ordinarily would be incurred to originate the in-place leases; (c) the value associated with in-place leases during an estimated absorption period, which estimates rental revenue that would not have been earned had the leased space been vacant at the time of acquisition, assuming lease-up periods based on market demand and stabilized occupancy levels; and (d) tax abatement contract related intangibles, to the extent the property has them in place. The above and below-market lease intangibles are amortized to rental revenue over the expected remaining terms of the associated leases, which include reasonably assured renewal periods. Other intangible assets related to in-place leases are amortized to depreciation and amortization over the expected remaining terms of the associated leases.

Capital Additions

We capitalize costs, including certain indirect costs, incurred in connection with our capital additions activities, including redevelopments, other tangible apartment community improvements, and replacements of existing community components. Included in these capitalized costs are payroll costs associated with time spent by employees in connection with the planning, execution, and control of all capital addition activities at our communities. We characterize as "indirect costs" an allocation of certain department costs, including payroll, at the area operations and corporate levels that clearly relate to capital addition activities. We also capitalize interest, property taxes, and insurance during periods in which construction projects are in progress. We commence capitalization of costs, including certain indirect costs, incurred in connection with our capital addition activities, at the point in time when activities necessary to get communities, apartment homes, or leased spaces ready for their intended use begin. These activities include when communities, apartment homes or leased spaces are undergoing physical construction, as well as when homes or leased spaces are held vacant in advance of planned construction, provided that other activities such as permitting, planning, and design are in progress. We cease the capitalization of costs when the communities or components thereof are substantially complete and ready for their intended use, which is typically when construction has been completed and homes or leased spaces are available for occupancy. We charge costs including ordinary repairs, maintenance, and resident turnover costs to property operating expense, as incurred.

For the years ended December 31, 2023, 2022, and 2021, we capitalized to buildings and improvements $39.7 million, $30.6 million, and $21.3 million of interest costs, respectively. For the years ended December 31, 2023, 2022, and 2021, we capitalized to buildings and improvements $14.3 million, $16.9 million, and $20.9 million of indirect costs, respectively.

Gain or Loss on Dispositions

Gain or loss on dispositions are recognized when we no longer hold a controlling financial interest in the real estate and sufficient consideration has been received. Upon disposition, the related assets and liabilities are derecognized, and the gain or loss on disposition is recognized as the difference between the carrying amount of those assets and liabilities and the value of consideration received. For the years ended December 31, 2023, 2022, and 2021, we recognized total *Gains on dispositions of real estate* of $8.0 million, $175.9 million, and $0.0 million, respectively.

Impairment of Real Estate and Other Long-Lived Assets

Real estate and other long-lived assets to be held and used are stated at cost, less accumulated depreciation and amortization, unless the carrying amount of the asset is not recoverable. If events or circumstances indicate that the carrying amount of an asset may not be recoverable, we assess its recoverability by comparing the carrying amount to our estimate of the undiscounted future cash flows, excluding interest charges, of the community. If the carrying amount exceeds the aggregate undiscounted future cash flows, we recognize an impairment loss to the extent the carrying amount exceeds the estimated fair value of the community. There were no such impairments for the years ended December 31, 2023, 2022, and 2021.

Cash Equivalents

We classify highly liquid investments with an original maturity of three months or less as cash equivalents. We maintain cash equivalents in financial institutions in excess of insured limits. We have not experienced any losses in these accounts in the past and believe that we are not exposed to significant credit risk because our accounts are deposited with major financial institutions.

Supplemental cash flow information for the years ended December 31, 2023, 2022, and 2021 is as follows (in thousands):

	Year Ended December 31,		
	2023	2022	2021
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid, net of amounts capitalized	$ 32,795	$ 45,171	$ 43,800
Cash paid for income taxes	1,711	22,930	2,941
Non-cash transactions associated with acquisitions:			
Buildings and improvements	—	11,109	—
Intangible assets, net	—	13,377	—
Mark to market adjustment on an assumed construction loan	—	363	—
Right-of-use lease assets - finance leases	—	15,036	—
Other assets, net	—	5,629	—
Accrued liabilities and other	—	(1,854)	(310)
Lease liabilities - finance leases	—	15,151	—
Contributions from redeemable noncontrolling interests in consolidated real estate partnerships	—	13,756	—
Contributions from noncontrolling interest in consolidated real estate partnerships	—	—	3,159
Other non-cash investing and financing transactions:			
Right-of-use lease assets - operating leases	718	2,336	143
Lease liabilities - operating leases	718	1,587	—
Issuance of seller financing in connection with disposition of real estate	17,432	—	—
Contribution of real estate to unconsolidated real estate partnerships	5,700	—	—
Accrued capital expenditures (at end of year)	40,340	41,435	25,686

Restricted Cash

Restricted cash consists of tenant security deposits, capital replacement reserves, insurance reserves, and cash restricted as required by our debt agreements.

Other Assets

Other assets were comprised of the following amounts as of December 31, 2023 and 2022 (in thousands):

	As of December 31,	
	2023	2022
Other investments	$ 65,066	$ 63,982
Deferred costs, deposits, and other	10,601	20,460
Prepaid expenses and real estate taxes	13,628	17,363
Intangible assets, net	13,494	14,160
Corporate fixed assets	10,669	8,371
Accounts receivable, net of allowances of $373 and $1,206 as of December 31, 2023 and December 31, 2022, respectively	4,804	4,079
Deferred tax assets	2,391	2,321
Due from third-party property manager	374	1,669
Due from affiliates	434	274
Total other assets, net	**$ 121,461**	**$ 132,679**

Other investments

Other investments consist of passive equity investments in stock, property technology funds and IQHQ, a privately held life sciences real estate development company. We measure our investment in stock at fair value. We also measure our investments in property technology funds using the NAV practical expedient since they do not have readily determinable fair values. During the year ended December 31, 2023, we recognized unrealized gains on our investment in stock of $0.7 million, compared to unrealized losses of $6.1 million in 2022 and unrealized gains of $0.0 million in 2021. During the years ended December 31, 2023, 2022 and 2021, we recognized unrealized gains on our investments in property technology funds of $0.0 million, $0.3 million and $6.6 million, respectively. See *Note 12* for discussion of our fair value measurements for these investments.

We measure our investment in IQHQ at cost, less impairment if any needed, with subsequent adjustments for observable price changes of identical or similar investments of the same issuer since it does not have a readily determinable fair value. The carrying amount of our investment in IQHQ as of December 31, 2023 and 2022 was $59.7 million. During the year ended December 31, 2022, we recognized realized and unrealized gains on our investment in IQHQ totaling $5.7 million and $20.5 million resulting from a partial redemption of our investment during June 2022. No realized or unrealized gains or losses were recognized during the years ended December 31, 2023 and 2021.

Intangibles

Intangible assets are included in *Other assets, net* and intangible liabilities are included in *Accrued liabilities and other* in our *Consolidated Balance Sheets*. The following table details intangible assets and liabilities, net of accumulated amortization, for the years ended December 31, 2023 and 2022 (in thousands):

	As of December 31,	
	2023	**2022**
Intangible assets	$ 25,950	$ 29,902
Less: accumulated amortization	(12,456)	(15,742)
Intangible assets, net	**$ 13,494**	**$ 14,160**
Below-market leases	$ 4,175	$ 4,175
Less: accumulated amortization	(4,146)	(3,971)
Intangible liabilities, net	**$ 29**	**$ 204**

Based on the balance of intangible assets and liabilities as of December 31, 2023, the net aggregate amortization for the next five years and thereafter is expected to be as follows (in thousands):

	Intangible assets	**Intangible liabilities**
2024	$ 711	$ 29
2025	892	—
2026	892	—
2027	892	—
2028	892	—
Thereafter	9,215	—
Total future amortization	**$ 13,494**	**$ 29**

Accounts Receivable, net and Straight-line rent

We present our accounts receivable and straight-line rent receivable net of allowances for amounts that may not be collected. The allowance is determined based on an assessment of whether substantially all of the amounts due from the resident or tenant is probable of collection. This includes a specific tenant analysis and aging analysis.

Deferred Leasing Costs

We defer leasing costs incremental to a lease that we would not have incurred if the contract had not been obtained. Amortization of these costs over the lease term on the same basis as lease income, is included in *Depreciation and amortization* in our *Consolidated Statements of Operations*.

Corporate Fixed Assets

We capitalize qualified implementation costs incurred in a hosting arrangement that is a service contract for which we are the customer in accordance with the requirements for capitalizing costs incurred to develop internal-use software. These capitalized implementation costs are recorded within Other assets, net, and are amortized on a straight-line basis. We capitalized $4.7 million of implementation costs for the year ended December 31, 2023.

Revenue from Leases

We are a lessor for residential and commercial leases. Our operating leases with residents may provide that the resident reimburse us for certain costs, primarily the resident's share of utilities expenses, incurred by the apartment community. Our operating leases with commercial tenants may provide that the tenant reimburse us for common area maintenance, real estate taxes, and other recoverable costs incurred by the commercial property. Residential and commercial reimbursements represent revenue attributable to non-lease components for which the timing and pattern of recognition is the same as the revenue for the lease components. Reimbursements and the related expenses are presented on a gross basis in our *Consolidated Statements of Operations,* with the reimbursements included in *Rental and other property revenues* in the period the recoverable costs are incurred. We recognize rental revenue attributed to lease components, net of any concessions, on a straight-line basis over the term of the lease.

Debt Issuance Costs

We defer, as debt issuance costs, lender fees and other direct costs incurred in obtaining new financing and amortize the amounts over the terms of the related loan agreements. In connection with the modification of existing financing arrangements, we defer lender fees and amortize these costs and any unamortized debt issuance costs over the term of the modified loan agreement. Debt issuance costs associated with non-recourse property debt are presented as a direct deduction from the related liabilities in our *Consolidated Balance Sheets.* For debt issuance costs associated with our revolving credit facilities and construction loans that have not been drawn we record the costs in *Other assets, net* in our *Consolidated Balance Sheets* and amortize the costs to *Interest expense,* on a straight-line basis over the term of the arrangement. Debt issuance costs associated with construction loans are reclassified as a direct deduction to the construction loan liability in proportion to any draws on the loans in our *Consolidated Balance Sheets* and subsequently amortized to *Interest expense* on a straight-line basis over the remaining term of the arrangement in our *Consolidated Statements of Operations.*

When financing arrangements are repaid or otherwise extinguished prior to maturity, unamortized debt issuance costs are written off. Any lender fees or other costs incurred in connection with an extinguishment are recognized as expense. Amortization and write-off of debt issuance costs and other extinguishment costs are included in *Interest expense* in our *Consolidated Statements of Operations.*

Depreciation and Amortization

Depreciation for all tangible assets is calculated using the straight-line method over their estimated useful lives. Acquired buildings and improvements are depreciated over a useful life based on the age, condition, and other physical characteristics of the asset. Furniture, fixtures, and equipment are generally depreciated over five years.

We depreciate capitalized costs using the straight-line method over the estimated useful life of the related improvement, which is generally 5, 15, or 30 years. We also capitalize payroll and other indirect costs incurred in connection with preparing an asset for its intended use. These costs include corporate-level costs that clearly relate to the capital addition activities, which we allocate to the applicable assets. All capitalized payroll costs and indirect costs are allocated to capital additions proportionately based on direct costs and depreciated over the estimated useful lives of such capital additions.

Purchased equipment is recognized at cost and depreciated using the straight-line method over the estimated useful life of the asset, which is generally five years. Leasehold improvements are also recorded at cost and depreciated on a straight-line basis over the shorter of the asset's estimated useful life or the term of the related lease.

Certain homogeneous items that are purchased in bulk on a recurring basis, such as appliances, are depreciated using group methods that reflect the average estimated useful life of the items in each group. Except in the case of casualties, where the net book value of the lost asset is written off in the determination of casualty gains or losses, we generally do not recognize any loss in connection with the replacement of an existing community component because normal replacements are considered in determining the estimated useful lives used in connection with our composite and group depreciation methods.

Income Tax Benefit (Expense)

Certain aspects of our operations, including our development and redevelopment activities, are conducted through taxable REIT subsidiaries, or TRS entities. Additionally, our TRS entities hold investments in one of our apartment communities and 1001 Brickell Bay Drive.

Our income tax benefit (expense) calculated in accordance with GAAP includes income taxes associated with the income or loss of our TRS entities. Income taxes, as well as changes in valuation allowance and incremental deferred tax items in conjunction with intercompany asset transfers and internal restructurings (if applicable), are included in *Income tax benefit (expense)* in our C*onsolidated Statements of Operations.*

Consolidated GAAP income or loss subject to tax consists of pretax income or loss of our taxable entities and income and gains retained by the REIT. For the year ended December 31, 2023, we had consolidated net losses subject to tax of $15.2 million, compared to consolidated net income subject to tax of $88.8 million for the same period in 2022, and consolidated net losses subject to tax of $31.4 million for the same period in 2021.

For the year ended December 31, 2023, we recognized income tax benefit of $12.8 million, compared to income tax expense of $17.3 million for same period in 2022, and income tax benefit of $13.6 million for the same period in 2021. The year-over-year changes are due primarily to the GAAP income taxes associated with the net lease modification income recognized in 2022.

Aimco has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”), commencing with its taxable year ended December 31, 1994, and Aimco intends to continue to operate in such a manner. Aimco's current and continuing qualification as a REIT depends on its ability to meet the various requirements imposed by the Code, which are related to organizational structure, distribution levels, diversity of stock ownership and certain restrictions with regard to owned assets and categories of income. If Aimco qualifies for taxation as a REIT, it will generally not be subject to United States federal corporate income tax on its taxable income that is currently distributed to stockholders. This treatment substantially eliminates the “double taxation” (at the corporate and stockholder levels) that generally results from an investment in a corporation.

Even if Aimco qualifies as a REIT, Aimco may be subject to United States federal income and excise taxes in various situations, such as on undistributed income. Aimco also will be required to pay a 100% tax on any net income on non-arm’s length transactions between Aimco and a TRS and on any net income from sales of apartment communities that were held for sale in the ordinary course. The state and local tax laws may not conform to the United States federal income tax treatment, and Aimco may be subject to state or local taxation in various state or local jurisdictions, including those in which we transact business. Any taxes imposed on us reduce our operating cash flow and net income.

Earnings per Share and per Unit

Aimco and Aimco Operating Partnership calculate earnings per share and unit based on the weighted-average number of shares of Common Stock or OP Units, participating securities, common stock or common unit equivalents and dilutive convertible securities outstanding during the period. Aimco Operating Partnership considers both OP Units and equivalents, which have identical rights to distributions and undistributed earnings, to be common units for purposes of the earnings per unit computations. Please refer to *Note 10* for further information regarding earnings per share and unit computations.

Share-Based Compensation

We measure the cost of employee services received in exchange for an award of an equity instrument based on the award’s fair value on the grant date and recognize the cost as share-based compensation expense over the period during which the employee is required to provide service in exchange for the award, which is generally the vesting period. Share-based compensation expense associated with awards is updated for actual forfeitures. For further discussion, see *Note 11.*

Use of Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the consolidated financial statements and accompanying notes thereto. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-07, *"Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures"*, which requires disclosure of incremental segment information, including segment expense categories, on an annual and interim basis. The new guidance is effective for the annual period ended December 31, 2024 and interim periods beginning in 2025. The amendments in the ASU apply retrospectively to all periods presented in the financial statement. The segment expense categories and amounts disclosed in prior periods are based on the significant expense categories identified and disclosed in the period of adoption. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures"* ("ASU 2023-09"), which is intended to enhance the transparency and decision usefulness of income tax disclosures. This amendment modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold, (2) the amount of income taxes paid (net of refunds received) (disaggregated by federal, state, and foreign taxes) as well as individual jurisdictions in which income taxes paid is equal to or greater than 5 percent of total income taxes paid net of refunds. (3) the income or loss from continuing operations before income tax expense or benefit (disaggregated between domestic and foreign) and (4) income tax expense or benefit from continuing operations (disaggregated by federal, state and foreign). The guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2023-09 should be applied on a prospective basis, while retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and related disclosures.

Note 3 — Significant Transactions

Dispositions

During the years ended December 31, 2023, 2022, and 2021, we sold properties as summarized below (dollars in thousands):

	Year ended December 31,		
	2023	**2022**	**2021**
Number of properties sold	1	4	—
Gain on sale of real estate	$ 6,138	$ 175,863	$ —

In December 2023, we sold a land parcel in downtown Fort Lauderdale, for a gross sales price of $31.2 million and recognized a gain from the sale of $6.1 million. The land parcel was purchased in January 2022. In conjunction with this sale, we provided seller financing with a stated value of $21.2 million. The financing matures at 18 months, with an option to extend for an additional six months. In addition, during the second quarter of 2023, we recognized a $1.9 million gain from the contribution of real estate to an unconsolidated joint venture.

Note 4 — Lease Arrangements

Aimco as Lessor

The majority of lease payments we receive from our residents and tenants are fixed. We receive variable payments from our residents and commercial tenants primarily for utility reimbursements and other services.

For the years ended December 31, 2023, 2022, and 2021, our total lease income was comprised of the following amounts for all residential and commercial property leases (in thousands):

	Year ended December 31,		
	2023	**2022**	**2021**
Fixed lease income	$ 172,580	$ 176,080	$ 157,842
Variable lease income	13,892	13,654	11,487
Total lease income	**$ 186,472**	**$ 189,734**	**$ 169,329**

In general, our commercial leases have options to extend for a certain period of time at the tenant's option. Future minimum annual rental payments we will receive under commercial leases, excluding such extension options, are as follows as of December 31, 2023 (in thousands):

	Future Minimum Annual Rental Payments
2024	$ 12,167
2025	7,382
2026	4,904
2027	3,035
2028	1,295
Thereafter	1,106
Total	**$ 29,889**

Generally, our residential leases do not provide extension options, so the average remaining term is less than one year. Our commercial leases, as of December 31, 2023, have an average remaining term of 2.2 years.

Aimco as Lessee

We are lessee to finance leases for the land underlying the development sites at Upton Place, Strathmore Square, and Oakshore.

As of December 31, 2023 and 2022, our finance leases had weighted-average remaining terms of 93.4 years and 94.2 years, respectively, and weighted-average discount rates of 6.1% and 6.1%, respectively.

For the year ended December 31, 2023, amortization related to finance leases was $0.0 million, net of amounts capitalized, compared to $6.7 million for the year ended December 31, 2022 and $8.3 million for the year ended December 31, 2021. In addition, for the year ended December 31, 2023, we capitalized $8.0 million of lease costs associated with active development and redevelopment projects on certain of the underlying property and ground lease assets, compared to $8.5 million for the year ended December 31, 2022 and $22.7 million for the year ended December 31, 2021.

For the year ended December 31, 2023, interest expense, net of amounts capitalized, related to our finance leases was $0.3 million compared to $7.5 million for the year ended December 31, 2022, and $9.2 million for the year ended December 31, 2021.

In June 2022, we, as lessee, and AIR, as lessor, entered into a lease termination agreement with respect to four leases entered into on January 1, 2021 that pertained to our North Tower of Flamingo Point, 707 Leahy, The Fremont, and Prism properties. This agreement terminated these four finance leases on September 1, 2022. Upon termination, both parties were released of any and all liabilities and obligations under each respective lease other than those liabilities and obligations, if any, that expressly survived termination. On September 1, 2022, we relinquished control of the leasehold improvements on these four properties as well as the underlying land. In exchange, AIR remitted a total of $200.0 million in consideration to us as termination payments.

Because the termination agreement modified the expiration date of each lease to September 1, 2022, we accelerated depreciation on the associated leasehold improvements using lease terms that ended September 1, 2022. We recorded $85.7 million of total depreciation expense for the year ended December 31, 2022. In addition, we recognized *Lease modification income* of $207.0 million, which is included in our *Consolidated Statements of Operations* for the year ended December 31, 2022.

Operating Lease Arrangements

We have operating leases primarily for corporate office space. Substantially all of the payments under our office leases are fixed. As of December 31, 2023 and December 31, 2022, our operating leases had weighted-average remaining terms of 5.2 years and 6.3 years, respectively. As of December 31, 2023 and December 31, 2022, our operating leases had weighted-average discount rates of 3.3% and 3.4%, respectively.

We record operating lease expense on a straight-line basis over the lease term. Total operating lease expense for the years ended December 31, 2023, 2022, and 2021 was $1.5 million, $1.1 million and $1.0 million, respectively. As of December 31, 2023 and December 31, 2022, operating lease right-of-use assets of $6.2 million and $6.7 million, respectively, are included in *Other assets, net* in our *Consolidated Balance Sheets.* As of December 31, 2023 and December 31, 2022, operating lease liabilities of $11.5 million and $12.8 million, respectively, are included in *Accrued liabilities and other* in our *Consolidated Balance Sheets.*

For finance and operating leases, when the rate implicit in the lease cannot be determined, we estimate the value of our lease liabilities using discount rates equivalent to the rates we would pay on a secured borrowing with terms similar to the leases. We determine if an arrangement is or contains a lease at inception. We have lease agreements with lease and non-lease components,

and have elected to not separate these components for all classes of underlying assets. Leases with an initial term of 12 months or less are not recorded in our *Consolidated Balance Sheets*. Leases with initial terms greater than 12 months are recorded as operating or finance leases in our *Consolidated Balance Sheets*.

Office Space Sublease

We have a sublease arrangement to provide space within our corporate office for fixed rents, which commenced on January 1, 2021 and expires on May 31, 2029. For each year ended December 31, 2023, 2022, and 2021, we recognized sublease income of $1.4 million.

Annual Future Minimum Lease Payments

Combined minimum annual lease payments under operating and finance leases, and sublease income that offsets our operating lease rent, are as follows as of December 31, 2023 (in thousands):

	Sublease Income	Operating Lease Future Minimum Rent	Finance Leases Future Minimum Payments
2024	$ 1,413	$ 2,500	$ 3,921
2025	1,423	2,355	4,437
2026	1,433	2,341	4,954
2027	1,443	2,380	5,483
2028	1,453	2,181	5,596
Thereafter	630	805	1,427,620
Total	$ 7,795	12,562	1,452,011
Less: Discount		(1,079)	(1,333,314)
Total lease liabilities		$ 11,483	$ 118,697

Note 5 — Variable Interest Entities

We evaluate our investments in limited partnerships and similar entities in accordance with applicable consolidation guidance to determine whether each such entity is a VIE. The accounting standards for the consolidation of VIEs require qualitative assessments to determine whether we are the primary beneficiary. The primary beneficiary analysis is based on power and economics. We conclude that we are the primary beneficiary and consolidate the VIE if we have both: (i) the power to direct the activities of the VIE that most significantly influence the VIE's economic performance, and (ii) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE. Significant judgments and assumptions related to these determinations include, but are not limited to, estimates about the current and future fair values and performance of real estate held by these VIEs and general market conditions. We consolidate Aimco Operating Partnership, a VIE of which we are the primary beneficiary. Through Aimco Operating Partnership, we consolidate all VIEs for which we are the primary beneficiary. Substantially all of our assets and liabilities are those of Aimco Operating Partnership.

Aimco Operating Partnership is the primary beneficiary of, and therefore consolidates, five VIEs that own interests in real estate. Assets of our consolidated VIEs must first be used to settle the liabilities of those VIEs. The consolidated VIEs' creditors do not have recourse to the general credit of Aimco Operating Partnership.

In addition, we have eight unconsolidated VIEs for which we are not the primary beneficiary because we are not their primary decision maker. The eight unconsolidated VIEs include four unconsolidated real estate partnerships that hold four apartment communities in San Diego, California, the Mezzanine Investment, our passive equity investment in IQHQ, and our two unconsolidated investments in land held for development in Miami, Florida and Bethesda, Maryland. Our maximum exposure to loss because of our involvement with the unconsolidated VIEs is limited to the carrying value of their assets.

The details of our consolidated and unconsolidated VIEs, excluding those of Aimco Operating Partnership, are summarized in the table below as of December 31, 2023 and 2022 (in thousands, except for VIE count):

	As of December 31, 2023		As of December 31, 2022	
	Consolidated	Unconsolidated	Consolidated	Unconsolidated
Count of VIEs	5	8	5	8
Assets				
Net real estate	$ 466,719	$ —	$ 258,529	$ —
Cash and cash equivalents	3,940	—	5,075	—
Restricted Cash	—	—	1,747	—
Mezzanine investment	—	—	—	158,558
Interest rate options	3,253	—	3,900	—
Unconsolidated real estate partnerships	—	23,125	—	15,789
Notes receivable	17,432	—	—	—
Right-of-use lease assets - finance leases	108,992	—	110,269	—
Other assets, net	16,140	59,823	25,623	59,823
Liabilities				
Non-recourse property debt, net	—	—	22,689	—
Construction loans, net	201,103	—	40,013	—
Lease liabilities - finance leases	118,697	—	114,625	—
Mezzanine investment - participation sold	—	31,018	—	—
Accrued liabilities and other	35,881	—	26,003	—

Note 6 —Debt

Non-Recourse Property Debt

We finance apartment communities in our portfolio primarily using property-level, non-recourse, long-dated, fixed-rate debt. The following table summarizes non-recourse property debt as of December 31, 2023 and 2022 (in thousands):

	Maturity Date	Contractual Interest Rate Range	Weighted-Average Interest Rate	Weighted-Average Interest Rate with Rate Caps	December 31, 2023	December 31, 2022
Fixed-rate property debt	May 15, 2026 to June 1, 2033	1.00% to 4.68%	4.25%		$ 771,202	$ 774,293
Variable-rate property debt	October 9, 2025	9.86%	9.86%	8.00%	81,300	164,183
Total non-recourse property debt					**$ 852,502**	**$ 938,476**
Assumed debt fair value adjustment, net of accumulated amortization					871	1,210
Debt issuance costs, net of accumulated amortization					(7,075)	(10,185)
Total non-recourse property debt, net					**$ 846,298**	**$ 929,501**

Principal and interest on our non-recourse property debt are generally payable monthly or in monthly interest-only payments with balloon payments due at maturity. As of December 31, 2023, our property debt was secured by 19 properties. These non-recourse property debt instruments contain financial covenants common to the type of borrowing, and as of December 31, 2023, we believe we were in compliance with all such covenants.

As of December 31, 2023, the scheduled principal amortization and maturity payments for the non-recourse property debt were as follows (in thousands):

	Amortization	Maturities	Total
2024	$ 3,188	$ —	**$ 3,188**
2025	3,303	81,300	**84,603**
2026	2,166	75,519	**77,685**
2027	1,596	—	**1,596**
2028	1,650	—	**1,650**
Thereafter	4,553	679,227	**683,780**
Total	**$ 16,456**	**$ 836,046**	**$ 852,502**

Construction Loans

Our construction loans, which are primarily non-recourse loans except for customary construction loan guarantees, are summarized in the following table as of December 31, 2023 and 2022 (in thousands):

	Maturity Date	Contractual Interest Rate Range	Weighted-Average Interest Rate	Weighted-Average Interest Rate with Rate Caps	As of December 31, 2023	As of December 31, 2022
Fixed-rate construction loans	December 23, 2025 to December 23, 2052	3.25% to 13.00%	11.55%		$41,829	$12,900
Variable-rate construction loans	July 1, 2024 to December 23, 2025	8.11% to 9.92%	9.19%	7.78%	267,692	113,417
Total construction loans					**$309,521**	**$126,317**
Assumed debt fair value adjustment, net of accumulated amortization					(351)	(363)
Debt issuance costs, net of accumulated amortization					(7,727)	(7,256)
Total construction loans, net					**$301,443**	**$118,698**

Interest-only payments on our construction loans are generally payable monthly with balloon payments due at maturity. As of December 31, 2023, our construction debt was secured by 4 properties. These debt instruments contain financial covenants common to the type of borrowing, and as of December 31, 2023, we believe we were in compliance with all such covenants.

As of December 31, 2023, the scheduled principal maturity payments, prior to the consideration of extension options, for the construction debt were as follows (in thousands):

	Principal Maturity Payments
2024	$ 100,700
2025	202,321
2026	—
2027	—
2028	—
Thereafter	6,500
Total	**$ 309,521**

Revolving Credit Facility

In December 2020, we entered into a credit agreement that provides for a $150.0 million secured credit facility, with a $20.0 million swingline loan sub-facility and a $30.0 million letter of credit sub-facility. We can request incremental commitments under the credit agreement up to an aggregate principal amount of $300.0 million. Our revolving secured credit facility matures in December 2024, prior to consideration of a one-year extension option. The revolving loans (other than the swingline) will bear interest, at our option, at a per annum rate equal to (a) SOFR plus a margin of 2.11448% or (b) a base rate plus a margin of 1.00%.

Swingline loans made under the revolving credit facility will bear interest at a per annum rate equal to the base rate plus a margin of 1.00%. The base rate is defined as a fluctuating per annum rate of interest equal to the highest of (x) the overnight bank funding rate as reported by the Federal Reserve Bank of New York, plus 0.5%, (y) PNC Bank, National Association's prime rate and (z) the daily SOFR Rate plus 1.00%. If the SOFR Rate determined under any referenced method would be less than 0.25%, such rate shall be deemed 0.25%. We may terminate or, from time to time, reduce the aggregate amount of commitments.

As of December 31, 2023, we had no outstanding balance on our secured revolving credit facility, the swingline sub-facility or the letter of credit sub-facility. Under our secured revolving credit facility, we have agreed to maintain a fixed charge coverage ratio of 1.25x, minimum adjusted tangible net worth of $625.0 million, and maximum leverage of 60.0% as defined in the credit agreement, among other customary covenants. We are in compliance with these covenants as of December 31, 2023.

Notes Payable to AIR

In July 2022, we completed the prepayment of $534.1 million of Notes Payable to AIR, which was entered into on December 14, 2020. As a result, we incurred $17.4 million of spread maintenance costs, which are included in *Interest expense* in our *Consolidated Statements of Operations*. For the years ended December 31, 2022, and 2021, we recognized interest expense of $13.7 million, and $27.8 million, respectively, associated with the Notes Payable to AIR, which is included in *Interest expense* in our *Consolidated Statements of Operations*.

Note 7 — Income Taxes

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities of our taxable entities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax liabilities and assets as of December 31, 2023 and 2022 are as follows (in thousands):

	As of December 31,	
	2023	**2022**
Deferred tax liabilities:		
Real estate and real estate partnership basis differences	$ 110,379	$ 119,621
Lease liability - finance lease	307	385
Other	245	120
Deferred tax assets:		
Right-of-use lease asset - finance lease	386	439
Other	3,363	3,703
Net operating, capital, and other loss carryforwards	3,953	1,109
Valuation allowance for deferred tax assets	(4,664)	(2,419)
Net deferred tax liability	**$ 107,893**	**$ 117,294**

Our policy is to include any interest and penalties related to income taxes within *Income tax benefit (expense)* in our *Consolidated Statements of Operations*.

Significant components of the income tax benefit (expense) including any interest and penalties related to income taxes are as follows and are classified within *Income tax benefit (expense)* in our *Consolidated Statements of Operations* for the years ended December 31, 2023, 2022, and 2021 (in thousands):

	2023	2022	2021
Current:			
Federal	$ 463	$ 12,499	$ 905
State	(3,813)	5,840	(250)
Total current	(3,350)	18,339	655
Deferred:			
Federal	(7,182)	(934)	(7,400)
State	(2,220)	(141)	(6,825)
Total deferred	(9,402)	(1,075)	(14,225)
Total income tax expense (benefit)	**$ (12,752)**	**$ 17,264**	**$ (13,570)**

Consolidated GAAP income or loss subject to tax consists of pretax income or loss of our taxable entities and income and gains retained by the REIT. For the year ended December 31, 2023, we had consolidated net losses subject to tax of $15.2 million, compared to consolidated net income subject to tax of $88.8 million for the year ended December 31, 2022 and consolidated net loss subject to tax of $31.4 million for the year ended December 31, 2021.

The reconciliation of income tax attributable to operations computed at the United States statutory rate to income tax benefit recognized for the years ended December 31, 2023, 2022, and 2021, is shown below (in thousands):

	2023		2022		2021	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Tax (benefit) expense at United States statutory rates on consolidated income or loss subject to tax	$(3,189)	21.0%	$18,641	21.0%	$(6,591)	21.0%
US branch profits tax on earnings of foreign subsidiary	(3,101)	20.4%	(1,965)	(2.2%)	(1,084)	3.5%
State income tax, net of federal (benefit) expense	(8,320)	54.8%	4,590	5.2%	(7,075)	22.5%
Effects of permanent differences	96	(0.6%)	209	0.2%	197	(0.6%)
Uncertain tax positions	—	0.0%	(4,945)	(5.6%)	—	0.0%
Valuation allowance	2,270	(14.9%)	1,109	1.2%	840	(2.7%)
Other	(508)	3.3%	(375)	(0.4%)	143	(0.5%)
Change in Tax Rate	—	0%	—	0%	—	0%
Total income tax benefit	**$(12,752)**	**84.0%**	**$17,264**	**19.4%**	**$(13,570)**	**43.2%**

Income taxes paid totaled approximately $1.7 million, $22.9 million, and $2.9 million for the years ended December 31, 2023, 2022, and 2021, respectively.

At December 31, 2023, we had federal and state net operating loss carryforwards ("NOLs"), for which the deferred tax asset was approximately $3.9 million, before a valuation allowance of $3.4 million. The NOLs expire in the years ended 2032 to 2042. Subject to certain separate return limitations, we may use these NOLs to offset a portion of state taxable income generated by our TRS entities.

For income tax purposes, dividends paid to holders of Common Stock primarily consist of ordinary income, capital gains, qualified dividends, unrecaptured Section 1250 gains, or a combination thereof. For the years ended December 31, 2023, 2022, and 2021, tax attributes of dividends per share held for the entire year were estimated to be as follows (unaudited):

	2023		2022		2021	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Ordinary income	$ —	0.0%	$ 0.01	53.5%	$ —	0.0%
Capital gains	—	0.0%	0.01	46.5%	—	0.0%
Qualified dividends	—	0.0%	—	0.0%	—	0.0%
Unrecaptured § 1250 gain	—	0.0%	—	0.0%	—	0.0%
Return of capital	—	0.0%	—	0.0%	—	0.0%
Balance at December 31,	**$ —**	**0.0%**	**$ 0.02**	**100.0%**	**$ —**	**0.0%**

A reconciliation of the beginning and ending balance of our unrecognized tax benefits is presented below and is included in *Accrued liabilities and other* in our *Consolidated Balance Sheets* (in thousands):

Because the statute of limitations has not yet elapsed, our United States federal income tax returns for the year ended December 31, 2020, and subsequent years and certain of our state income tax returns for the year ended December 31, 2020, and subsequent years are currently subject to examination by the IRS or other taxing authorities. If recognized, the unrecognized tax benefits would affect our effective tax rate.

	2023	2022
Balance at January 1,	$ 2,135	$ 7,038
Additions based on tax positions in prior years	52	427
Lapse of applicable statute of limitations	(95)	(5,330)
Balance at December 31,	**$ 2,092**	**$ 2,135**

In accordance with the accounting requirements for stock-based compensation, we may recognize tax benefits in connection with the exercise of stock options by employees of our TRS entities and the vesting of restricted stock awards. We recognize the tax effects related to stock-based compensation through earnings in the period the compensation is recognized.

Note 8 — Aimco Equity

Common Stock

Aimco's Board is authorized to issue up to 510,587,500 shares of capital stock, which consists entirely of Common Stock as of December 31, 2023. Aimco had 140,576,102 shares of Common Stock issued and outstanding at December 31, 2023.

Stock Repurchases

Aimco's Board has, from time to time, authorized Aimco to repurchase shares of its outstanding Common Stock. As of December 31, 2023, Aimco was authorized to repurchase up to 21.1 million shares of its outstanding Common Stock, subject to certain customary limitations, which may be made from time to time in the open market or in privately negotiated transactions. This authorization has no expiration date. During the year ended December 31, 2023, Aimco repurchased approximately 6.2 million shares of its Common Stock at a weighted-average price of $7.33 per share.

During the year ended December 31, 2022, Aimco repurchased approximately 3.5 million shares of its Common Stock at a weighted-average price of $7.21 per share. No repurchases of Common Stock were made by Aimco during the year ended December 31, 2021.

Cash Dividend

As a REIT, Aimco is required to distribute annually to holders of shares of its Common Stock at least 90.0% of its “real estate investment trust taxable income,” which, as defined by the Code and United States Department of Treasury regulations, is generally equivalent to net taxable ordinary income. Aimco's Board determines and declares Aimco's dividends. In making a dividend determination, Aimco's Board considers a variety of factors, including REIT distribution requirements, current market conditions, liquidity needs, and other uses of cash, such as deleveraging and accretive investment activities. No dividends were paid during the year ended December 31, 2023. On September 30, 2022, Aimco paid a special cash dividend of $0.02 per share to stockholders of record on September 14, 2022.

Note 9 — Partners’ Capital

In Aimco Operating Partnership’s *Consolidated Balance Sheets*, the OP Units held by Aimco are classified within *Partners’ capital* as *General Partner and Special Limited Partner* capital and the OP Units held by entities other than Aimco are classified within *Limited Partners* capital. In Aimco's *Consolidated Balance Sheets*, the OP Units held by entities other than Aimco are classified within permanent equity as *Common noncontrolling interests in Aimco Operating Partnership*.

OP Units held by Aimco are not redeemable whereas OP Units held by interests in Aimco Operating Partnership other than Aimco are redeemable at the holders’ option, subject to certain restrictions, on the basis of one OP Unit for either one share of Common Stock or cash equal to the fair value of a share of Common Stock at the time of redemption. Aimco has the option to deliver shares of Common Stock in exchange for all or any portion of such OP Units tendered for redemption. When a limited partner redeems an OP Unit for Common Stock, *Limited Partners'* capital is reduced, and the *General Partner and Special Limited Partners’* capital is increased.

Entities other than Aimco that hold OP Units receive distributions in an amount equivalent to the dividends paid to holders of Common Stock.

During the year ended December 31, 2023, there were no OP Units redeemed in exchange for shares of Common Stock and approximately 149,000 OP Units were redeemed in exchange for cash at an aggregate weighted average price per unit of $7.24.

Note 10 — Earnings per Share and per Unit

Aimco and Aimco Operating Partnership calculate basic earnings per share and basic earnings per unit based on the weighted-average number of shares of Common Stock and OP Units outstanding. We calculate diluted earnings per share and diluted earnings per unit taking into consideration dilutive shares of Common Stock and OP Unit equivalents and dilutive convertible securities outstanding during the period.

Aimco's Common Stock and OP Unit equivalents include options to purchase shares of Common Stock, which, if exercised, would result in Aimco's issuance of additional shares of Common Stock and Aimco Operating Partnership's issuance to Aimco of additional OP Units equal to the number of shares of Common Stock purchased under the options. These equivalents also include unvested market-based restricted stock awards that do not meet the definition of participating securities, which would result in an increase in the number of shares of Common Stock and OP Units outstanding equal to the number of the shares that vest. OP Unit equivalents also include unvested long-term incentive partnership units. The Common Stock and OP Unit equivalents were not included in the computation of diluted earnings per share and unit for the years ended December 31, 2021 and December 31, 2023, because the effect of their inclusion would be antidilutive. The Common Stock and OP Unit equivalents were included in the computation of diluted earnings per share and unit for the year ended December 31, 2022, because the effect of their inclusion was dilutive. As of December 31, 2023, the Common Stock and OP Unit equivalents that could potentially dilute basic earnings per share or unit in future periods totaled 3.7 million and 8.0 million, respectively.

Aimco's time-based restricted stock awards receive non-forfeitable dividends similar to shares of Common Stock and OP Units prior to vesting, and our market-based long-term incentive partnership units ("LTIP Units") receive non-forfeitable distributions based on specified percentages of the distributions paid to OP Units prior to vesting and conversion. The unvested restricted shares and units related to these awards are participating securities. We include the effect of participating securities in basic and diluted earnings per share and unit computations using the two-class method of allocating distributed and undistributed earnings when the two-class method is more dilutive than the treasury stock method. Participating securities were not included in the computation of diluted earnings per share and unit for the years ended December 31, 2021 and December 31, 2023, because the effect of their inclusion would be antidilutive. Participating securities were included in the computation of diluted earnings per share and unit for the year ended December 31, 2022, because the effect of their inclusion was dilutive. As of December 31, 2023, participating securities that could potentially dilute basic earnings per share or unit in future periods totaled 2.5 million.

Reconciliations of the numerator and denominator in the calculations of basic and diluted earnings per share and per unit for the years ended December 31, 2023, 2022 and 2021, are as follows (in thousands, except per share and per unit data):

	Year ended December 31,		
	2023	**2022**	**2021**
Earnings per share			
Numerator:			
Net income (loss) attributable to Aimco	$ (166,196)	$ 75,726	$ (5,910)
Net income (loss) allocated to Aimco participating securities	—	(1,087)	—
Net income (loss) attributable to Aimco common stockholders	**$ (166,196)**	**$ 74,639**	**$ (5,910)**
Denominator - shares:			
Basic weighted-average common stock outstanding	143,618	149,395	149,480
Diluted share equivalents outstanding	—	1,439	—
Diluted weighted-average common stock outstanding	**143,618**	**150,834**	**149,480**
Earnings (loss) per share - basic	**$ (1.16)**	**$ 0.50**	**$ (0.04)**
Earnings (loss) per share - diluted	**$ (1.16)**	**$ 0.49**	**$ (0.04)**
Earnings per unit			
Numerator:			
Net income (loss) attributable to Aimco Operating Partnership	$ (175,234)	$ 79,657	$ (6,207)
Net income (loss) allocated to Aimco Operating Partnership participating securities	—	(1,131)	—
Net income (loss) attributable to Aimco Operating Partnership's common unit holders	**$ (175,234)**	**$ 78,526**	**$ (6,207)**
Denominator - units			
Basic weighted-average OP Units outstanding	151,371	157,317	157,701
Diluted OP Unit equivalents outstanding	—	1,457	-
Diluted weighted-average OP Units outstanding	**151,371**	**158,774**	**157,701**
Earnings (loss) per unit - basic	**$ (1.16)**	**$ 0.50**	**$ (0.04)**
Earnings (loss) per unit - diluted	**$ (1.16)**	**$ 0.49**	**$ (0.04)**

Note 11 — Share-Based Compensation

We have a stock award and incentive program to attract and retain employees and independent directors. As of December 31, 2023, approximately 18.9 million shares were available for issuance under the Second Amended and Restated 2015 Stock Award and Incentive Plan (the "2015 Plan"). The total number of shares available for issuance under this plan may increase due to any forfeiture, cancellation, exchange, surrender, termination or expiration of an award outstanding under the 2015 Plan. Awards under the 2015 Plan may be in the form of stock options, stock, and LTIP Units as authorized under the 2015 Plan. Our plans are administered by the Compensation and Human Resources Committee of the Board.

In connection with the Separation, we entered into an agreement to modify all outstanding awards granted to the holders of such awards. Each outstanding time or performance based Aimco award was converted into one share of Aimco Common Stock and one share of AIR common stock. Generally, all such Aimco equity awards retain the same terms and vesting conditions as the original Aimco equity awards immediately before the Separation.

Following the Separation, compensation expense related to these modified awards for the employees retained by us is incurred by Aimco. The compensation expense related to these modified awards for employees of AIR is incurred by AIR.

For the years ended December 31, 2023, 2022, and 2021, total compensation cost recognized for share-based awards was (in thousands):

	2023	**2022**	**2021**
Share-based compensation expense (1)	$ 9,221	$ 6,441	$ 3,377
Capitalized share-based compensation (2)	1,274	1,016	340
Total share-based compensation (3)	$ 10,495	$ 7,457	$ 3,717

(1) Amounts are recorded in *General and administrative expenses* in our *Consolidated Statements of Operations.*
(2) Amounts are recorded in *Buildings and improvements* in our *Consolidated Balance Sheets.*
(3) Amounts are recorded in *Additional paid-in capital* and *Common noncontrolling interests in Aimco Operating Partnership* in our *Consolidated Balance Sheets,* and in *General Partner and Special Limited Partner* and *Limited Partners* in *Aimco Operating Partnership's Consolidated Balance Sheets.*

As of December 31, 2023, our share of total unvested compensation cost not yet recognized was $11.8 million. We expect to recognize this compensation cost over a weighted-average period of approximately 1.6 years. The aggregate fair value of the vested Restricted Stock Awards and LTIP I Units during each of the years ended December 31, 2023, 2022, and 2021 was $0.9 million, $0.6 million, and $0.6 million, respectively.

For our employees, we grant restricted stock awards and two forms of LTIP Units that are subject to time-based vesting and require continuous employment, typically over a period of three to five years from the grant date, and we refer to these awards as Time-Based Restricted Stock, Time-Based LTIP I Units, and Time-Based LTIP II Units. We also grant stock options, restricted stock awards, and two forms of LTIP Units, that vest conditioned on our total shareholder return ("TSR"), relative to identified indices over a forward-looking performance period of three years. We refer to these awards as TSR Stock Options, TSR Restricted Stock, TSR LTIP I Units, and TSR LTIP II Units. Earned TSR-based awards, if any, will generally vest over a period of three to four years from the grant date, based on continued employment. Vested LTIP II Units may be converted at the holders' option to LTIP Units for a conversion metric over a term of 10 years. Our TSR Stock Options generally expire 10 years from the date of grant.

We recognize compensation cost associated with time-based awards ratably over the requisite service periods. We recognize compensation cost related to the TSR-based awards, over the requisite service period, commencing on the grant date. The value of the TSR-based awards takes into consideration the probability that the market condition will be achieved; therefore, previously recorded compensation cost is not adjusted in the event that the market condition is not achieved, and awards do not vest.

We had Time-Based Restricted Stock, Time-Based LTIP I Units, Time-Based LTIP II Units, TSR Stock Options, TSR Restricted Stock, TSR LTIP I Units and TSR LTIP II Units outstanding as of December 31, 2023. The following two tables summarize activity for equity compensation for the year ended December 31, 2023.

	Unvested TSR Stock Options		Time-Based Restricted Stock Awards		TSR Restricted Stock Awards		
	Number of Options	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Fair Value	Number of Shares	Weighted-Average Fair Value	
Outstanding at beginning of year	529,967	$ 6.78	2,154,138	$ 6.78	460,745	$ 8.45	
Granted	—	—	442,162	7.52	525,704	7.51	
Exercised	—	—	N/A	N/A	N/A	N/A	
Vested	—	—	(87,587)	7.68	(4,995)	54.31	(1)
Forfeited	—	—	(33,533)	7.23	—	—	(1)
Outstanding at end of year	529,967	$ 6.78	2,475,180	$ 6.87	981,454	$ 7.71	

(1) Weighted-average grant date fair value is based off pre-Separation values when the awards were granted.

	Unvested LTIP I Units		Unvested TSR LTIP II Units		Unvested Time LTIP II Units		Convertible LTIP II Units	
	Number of Units	Weighted-Average Fair Value (1)	Number of Units	Weighted-Average Conversion Metric	Number of Units	Weighted-Average Conversion Metric	Number of Units	Weighted-Average Conversion Metric
Outstanding at beginning of year	7,186	$ 53.33	905,440	$ 5.52	563,334	$ 6.96	743,861	$ 7.44
Granted	—	—	—	—	—	—	—	—
Exercised	N/A	N/A	—	—	—	—	—	—
Vested	(4,188)	53.28	(3,429)	6.12	(563,334)	6.96	566,763	6.95
Forfeited	(704)	53.44	(1,476)	6.12	—	—	—	—
Outstanding at end of year	2,294	$ 53.39	900,535	$ 5.51	—	$ —	1,310,624	$ 7.23

(1) Weighted-average grant date fair value is based off pre-Separation values when the awards were granted.

The aggregate intrinsic values are calculated as the difference between the closing price of Aimco common stock on the last trading day of the year and the exercise price multiplied by the number of in-the-money TSR Stock Options and LTIP II Units had they all been exercised and converted, respectively, on December 31, 2023. The aggregate intrinsic values for those that were exercisable or convertible and unvested were $0.8 million and $2.6 million, respectively.

The following table summarizes the unvested equity, exercisable stock options and convertible LTIP II units issued to our employees and employees of AIR that are potentially dilutive to Aimco and Aimco Operating Partnership as of December 31, 2023 (in thousands, except shares):

Awards	Aimco	AIR	Unvested Compensation Not Yet Recognized (1)
Time-Based Stock Options	—	786,413	$ —
TSR Stock Options (2)	529,967	21,035	371
Time-Based Restricted Stock Awards	2,475,180	3,457	7,812
TSR Restricted Stock Awards	981,454	9,773	3,574
TSR LTIP I Units	2,294	—	—
TSR LTIP II Units (2)	900,535	1,000,045	25
Total awards	4,889,430	1,820,723	$ 11,782

(1) Unvested compensation not yet recognized represents our compensation cost for our employees. Compensation costs related to shares issued to AIR employees are recognized by AIR.

(2) The weighted-average exercise price for stock options held by AIR employees is $4.59 per share. The weighted-average conversion metric for LTIP II Units held by AIR employees is $5.49 per unit.

Determination of Grant-Date Fair Value Awards

We estimated the fair value of TSR-based awards granted in 2023 and 2022 using a Monte Carlo simulation valuation method. Under this method, the prices of the indices and shares of our Common Stock were simulated through the end of the performance period. The correlation matrix between shares of our Common Stock and the indices, as well as the corresponding return volatilities, were developed based upon an analysis of historical data.

The following table includes the assumptions used for the valuation of TSR-based awards that were granted in 2023 and 2022.

TSR Award Assumptions	2023	2022
Grant date market value of a common share	$7.59	$6.96
Risk-free interest rate	3.89%-4.73%	0.19%-1.38%
Dividend yield	0%	0%
Expected volatility	34.08%-36.19%	32.09%-33.04%
Derived vesting period of TSR Restricted Stock	3.0	3.0
Weighted average expected term of TSR Stock Options, TSR LTIP I Units, and TSR LTIP II Units	N/A	4.9

Note 12 — Fair Value Measurements

Recurring Fair Value Measurements

From time to time, we purchase interest rate swaps, caps, and other instruments to provide protection against increases in interest rates on our variable rate debt. These instruments are presented as *Interest rate options* in our *Consolidated Balance Sheets*. As of December 31, 2023, we held interest rate caps with a $627.4 million notional value. These instruments were acquired for $5.8 million, and the fair value of these instruments is $5.2 million as noted in the table below.

During the year ended December 31, 2023, we monetized the $1.5 billion notional amount interest rate swaption, purchased in conjunction with the Mezzanine Investment to protect against future interest rate increases, for gross proceeds of $54.2 million.

On a recurring basis, we measure at fair value our interest rate options. Our interest rate options are classified within Level 2 of the GAAP fair value hierarchy, and we estimate their fair value using pricing models that rely on observable market information, including contractual terms, market prices, and interest rate yield curves. The fair value adjustment is included in earnings in *Realized and unrealized gains (losses) on interest rate options* in our *Consolidated Statements of Operations*. Changes in fair value are reflected as a non-cash transaction in adjustments to arrive at cash flows from operations, any upfront premium is reflected in *Purchase of interest rate options*, and any proceeds are reflected in *Proceeds from interest rate options* in our *Consolidated Statements of Cash Flows*.

As of December 31, 2023 and 2022, we have investments in stock of $2.9 million and $1.2 million, respectively, classified within Level 1 of the GAAP fair value hierarchy. In addition, as of December 31, 2023 and 2022, we have investments in property technology funds of $2.5 million and $3.1 million, respectively, in entities that develop technology related to the real estate industry. These investments are measured at net asset value ("NAV") as a practical expedient. See *Note 13* for further information regarding unfunded commitments related to these investments.

The following table summarizes the fair value of our interest rate options, investments in stock, and our investments in real estate technology funds as of December 31, 2023 and 2022 (in thousands):

	As of December 31, 2023				As of December 31, 2022			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Interest rate options	$ 5,237	$ —	$ 5,237	$ —	$ 62,259	$ —	$ 62,259	$ —
Investments in stock	2,868	2,868	—	—	1,179	1,179	—	—
Investments in real estate technology funds [(1)]	2,508	—	—	—	3,117	—	—	—

[(1)] Investments measured at fair value using the NAV practical expedient are not classified in the fair value hierarchy.

Nonrecurring Fair Value Measurements

During the years ended December 31, 2023 and 2022, we tested the Mezzanine Investment for impairment given triggering events that occurred and we recorded non-cash impairment charges to reduce the carrying value of the Mezzanine Investment to zero and $158.6 million, respectively. We used internally developed models to determine the fair value of the Mezzanine Investment. This incorporated the fair value of the underlying real estate collateral that incorporates various estimates and assumptions, the most significant being the capitalization rate of 5.25% compared to 3.75% as of December 31, 2023 and 2022, respectively. These assumptions are based on Level 3 inputs. See *Note 2* for further details.

Fair Value Disclosures

We believe that the carrying value of the consolidated amounts of cash and cash equivalents, restricted cash, accounts receivables and payables approximated their fair value as of December 31, 2023 and 2022, due to their relatively short-term nature and high probability of realization. We estimate the fair value of our debt using an income and market approach, including comparison of the contractual terms to observable and unobservable inputs such as market interest rate risk spreads, contractual interest rates, remaining periods to maturity, debt service coverage ratios, and loan to value ratios. We classify the fair value of our non-recourse property debt and construction loans within Level 2 of the GAAP valuation hierarchy based on the significance of certain of the unobservable inputs used to estimate their fair value.

The following table summarizes carrying value and fair value of our non-recourse property debt and construction loans as of December 31, 2023 and 2022 (in thousands):

	As of December 31, 2023		As of December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-recourse property debt	$852,502	$807,240	$938,476	$878,804
Construction loans	309,521	309,170	126,317	125,954
Total	**$1,162,023**	**$1,116,410**	**$1,064,793**	**$1,004,758**

Note 13 — Commitments and Contingencies

Commitments

In connection with our development, redevelopment, and other capital additions activities, we have entered into various construction-related contracts, and have made commitments to complete development and redevelopment of certain real estate, pursuant to financing or other arrangements. As of December 31, 2023, we had remaining commitments for construction-related contracts of $63.8 million, with $124.2 million undrawn on our construction loans.

As of December 31, 2023, we have remaining commitments of $3.0 million related to our unconsolidated joint ventures, which we expect to fund over the next twelve months. In addition, we have remaining commitments of $2.0 million related to our investments in property technology funds invested in entities that develop technology related to the real estate industry. The timing of the remaining funding of these commitments is uncertain.

We also enter into certain commitments for future purchases of goods and services in connection with the operations of our apartment communities. Those commitments generally have terms of one year or less and reflect expenditure levels comparable to our historical expenditures.

Legal Matters

From time to time, we may be a party to certain legal proceedings, incidental to the normal course of business. While the outcome of the legal proceedings cannot be predicted with certainty, we believe there are no legal proceedings pending that would have a material effect upon our financial condition or result of operations.

Note 14 — Business Segments

We have three segments: (i) Development and Redevelopment; (ii) Operating; and (iii) Other.

Our Development and Redevelopment segment consists of properties that are under construction or have not achieved stabilization, as well as land held for development. As of December 31, 2023, our Development and Redevelopment segment consists of 11 properties, three of which were under construction.

Our Operating segment includes 21 residential apartment communities with 5,600 apartment homes that have achieved a stabilized level of operations as of January 1, 2022 and maintained it throughout the current year and comparable period. We aggregate all our apartment communities that have reached stabilization into our Operating segment.

During the first quarter of 2023, we reclassified one residential apartment community from the Other segment to the Operating segment because it reached stabilization. During the fourth quarter of 2023, we sold one land parcel from the Development and Redevelopment segment, which resulted in its removal from the segment. Prior period segment information has been recast based upon our current segment population, and is consistent with how our chief operating decision maker ("CODM") evaluates the business. The recast conforms with our reportable segment classification as of December 31, 2023.

Our Other segment consists of properties currently owned that are not included in our Development and Redevelopment or Operating segments. Our Other segment includes 1001 Brickell Bay Drive, our only office building, and St. George Villas.

Our CODM uses cash flow, construction timeline to completion, and actual versus budgeted results to evaluate our properties in our Development and Redevelopment segment. Our CODM uses proportionate property net operating income to assess the operating performance of our Operating segment. Proportionate property net operating income is defined as our share of rental and other property revenues, excluding utility reimbursements, less direct property operating expenses, including utility reimbursements, for the consolidated communities; but

- excluding the results of four apartment communities with an aggregate 142 apartment homes that we neither manage nor consolidate, our investment in IQHQ and the Mezzanine Investment; and
- excluding property management costs and casualty gains or losses, reported in consolidated amounts, in our assessment of segment performance.

The following tables present the results of operations of consolidated properties with our segments reported on a proportionate basis for the years ended December 31, 2023, 2022, and 2021 (in thousands):

	Development and Redevelopment	Operating	Other	Proportionate and Other Adjustments[1]	Corporate and Amounts Not Allocated to Segments[2]	Consolidated
Year Ended December 31, 2023						
Rental and other property revenues	$ 15,744	$ 149,768	$ 14,482	$ 6,969	$ 32	**$ 186,995**
Property operating expenses	10,271	44,054	5,726	7,030	6,631	**73,712**
Other operating expenses not allocated to segments[3]	—	—	—	—	101,699	**101,699**
Total operating expenses	10,271	44,054	5,726	7,030	108,330	**175,411**
Proportionate property net operating income (loss)	5,473	105,714	8,756	(61)	(108,298)	**11,584**
Other items included in income before income tax[4]	—	—	—	—	(181,655)	**(181,655)**
Income (loss) before income tax	**$ 5,473**	**$ 105,714**	**$ 8,756**	**$ (61)**	**$ (289,953)**	**$ (170,071)**

	Development and Redevelopment	Operating	Other	Proportionate and Other Adjustments[1]	Corporate and Amounts Not Allocated to Segments[2]	Consolidated
Year Ended December 31, 2022						
Rental and other property revenues	$ 919	$ 138,137	$ 15,116	$ 6,097	$ 30,075	**$ 190,344**
Property operating expenses	2,194	41,410	4,993	6,074	17,121	**71,792**
Other operating expenses not allocated to segments[3]	—	—	—	—	198,640	**198,640**
Total operating expenses	2,194	41,410	4,993	6,074	215,761	**270,432**
Proportionate property net operating income (loss)	(1,275)	96,727	10,123	23	(185,686)	**(80,088)**
Other items included in income before income tax[4]	—	—	—	—	189,510	**189,510**
Income (loss) before income tax	**$ (1,275)**	**$ 96,727**	**$ 10,123**	**$ 23**	**$ 3,824**	**$ 109,422**

	Development and Redevelopment	Operating	Other	Proportionate and Other Adjustments[1]	Corporate and Amounts Not Allocated to Segments[2]	Consolidated
Year Ended December 31, 2021						
Rental and other property revenues	$ 2,036	$ 123,257	$ 13,605	$ 5,256	$ 25,682	**$ 169,836**
Property operating expenses	1,446	39,694	4,336	5,199	16,938	**67,613**
Other operating expenses not allocated to segments[3]	—	—	—	—	117,863	**117,863**
Total operating expenses	1,446	39,694	4,336	5,199	134,801	**185,476**
Proportionate property net operating income (loss)	590	83,563	9,269	57	(109,119)	**(15,640)**
Other items included in income before income tax[4]	—	—	—	—	(2,910)	**(2,910)**
Income (loss) before income tax	**$ 590**	**$ 83,563**	**$ 9,269**	**$ 57**	**$ (112,029)**	**$ (18,550)**

(1) Represents adjustments for noncontrolling interests in consolidated real estate partnerships' share of the results of consolidated communities in our segments, which are included in the related consolidated amounts, but excluded from proportionate property net operating income for our segment evaluation. Also includes the reclassification of utility reimbursements, which are included in *Rental and other property revenues* in our *Consolidated Statements of Operations*, in accordance with GAAP, from revenues to property operating expenses for the purpose of evaluating segment results.

(2) Includes the operating results of apartment communities sold during the periods shown or held for sale at the end of the period, if any. Also includes property management expenses and casualty gains and losses, which are included in consolidated property operating expenses and are not part of our segment performance measure.

(3) Other operating expenses not allocated to segments consists of depreciation and amortization general and administrative expense.

(4) Other items included in *Income before income tax benefit (expense)* consists primarily of lease modification income, gain on disposition of real estate, interest expense, mezzanine investment income (loss), net, realized and unrealized gains (losses) on interest rate options, and realized and unrealized gains (losses) on equity investments.

Net real estate and non-recourse property debt, net, of our segments as of December 31, 2023 and 2022, were as follows (in thousands):

	Development and Redevelopment	Operating	Other	Corporate [1]	Total
As of December 31, 2023					
Buildings and improvements	$ 719,880	$ 709,051	$ 164,871	$ —	$ 1,593,802
Land	208,323	262,409	150,089	—	620,821
Total real estate	928,203	971,460	314,960	—	2,214,623
Accumulated depreciation	(15,793)	(489,206)	(75,803)	—	(580,802)
Net real estate	**$ 912,410**	**$ 482,254**	**$ 239,157**	**$ —**	**$ 1,633,821**
Non-recourse property debt and construction loans, net	**$ 301,443**	**$ 765,372**	**$ 80,926**	**$ —**	**$ 1,147,741**

	Development and Redevelopment	Operating	Other	Corporate [1]	Total
As of December 31, 2022					
Buildings and improvements	$ 447,101	$ 708,665	$ 164,400	$ 2,215	$ 1,322,381
Land	211,817	262,409	150,125	16,751	641,102
Total real estate	658,918	971,074	314,525	18,966	1,963,483
Accumulated depreciation	(2,378)	(468,428)	(59,916)	—	(530,722)
Net real estate	**$ 656,540**	**$ 502,646**	**$ 254,609**	**$ 18,966**	**$ 1,432,761**
Non-recourse property debt and construction loans, net	**$ 190,133**	**$ 767,513**	**$ 80,550**	**$ 10,003**	**$ 1,048,199**

(1) During the year ended December 31, 2022, certain properties were sold or reclassified as held for sale, and therefore are not included in our segment balance sheets at year end. There were no such sales or reclassifications of properties during the year ended December 31, 2023. We added a Corporate segment to the tables above for presentation purposes to display these assets and the associated debt as of December 31, 2023 and 2022, respectively.

Capital additions within our segments for the years ended December 31, 2023, 2022 and 2021, were as follows (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Development and Redevelopment	$ 272,127	$ 244,733	$ 136,139
Operating	13,333	24,689	10,005
Other	851	1,743	693
Corporate amounts not allocated to segments [1]	6,610	2,215	75,215
Total capital additions	**$ 292,921**	**$ 273,380**	**$ 222,052**

(1) During the years ended December 31, 2023, 2022 and 2021, certain capital additions pertained to properties that were sold or reclassified as held for sale, and therefore are not included in our segments as capital additions at those respective year ends. We added a Corporate segment to the table above for presentation purposes to display these capital additions as of December 31, 2023, 2022 and 2021, respectively.

In addition to the amounts disclosed in the tables above, as of December 31, 2023, the Development and Redevelopment segment right-of-use lease assets and lease liabilities aggregated to $109.0 million and $118.7 million, respectively, and as of December 31, 2022, aggregated to $110.3 million and $114.6 million, respectively. As of December 31, 2023, right-of-use lease assets and lease liabilities primarily related to our investments in Upton Place, Strathmore and Oak Shore.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
AIMCO OP L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2023
(In Thousands)

			Initial Costs			(2) Costs Capitalized Subsequent to	Gross Amount at Which Carried at Close of Period		(3)	(4)	(5)
	Location	(1) Encumbrances	Land	Buildings and Improvements	Total Initial Acquisition Costs	Acquisition	Land	Buildings and Improvements	Total Carrying Value	Accumulated Depreciation	Date Acquired
Operating:											
118-122 West 23rd Street	New York, NY	16,472	14,985	23,459	38,444	5,811	14,985	29,270	44,255	(12,768)	Jun 2012
173 E. 90th Street	New York, NY	12,138	12,066	4,535	16,601	9,021	12,067	13,555	25,622	(7,447)	May 2004
237-239 Ninth Avenue	New York, NY	6,148	8,495	1,866	10,361	2,160	8,494	4,027	12,521	(2,798)	Mar 2005
1045 on the Park Apartments Homes	Atlanta, GA	6,007	2,793	6,662	9,455	1,446	2,793	8,108	10,901	(2,998)	Jul 2013
2200 Grace	Lombard, IL	11,193	642	7,788	8,430	310	642	8,098	8,740	(5,830)	Aug 2018
Bank Lofts	Denver, CO	18,540	3,525	9,045	12,570	5,498	3,525	14,543	18,068	(9,506)	Apr 2001
Bluffs at Pacifica, The	Pacifica, CA	—	8,108	4,132	12,240	17,924	8,108	22,056	30,164	(15,327)	Oct 2006
Elm Creek	Elmhurst, IL	78,095	5,910	30,830	36,740	31,386	5,910	62,216	68,126	(42,430)	Dec 1997
Evanston Place	Evanston, IL	46,670	3,232	25,546	28,778	18,291	3,232	43,837	47,069	(26,822)	Dec 1997
Hillmeade	Nashville, TN	46,026	2,872	16,070	18,942	22,704	2,872	38,774	41,646	(28,777)	Nov 1994
Hyde Park Tower	Chicago, IL	29,484	4,731	14,927	19,658	15,850	4,731	30,777	35,508	(18,054)	Oct 2004
Plantation Gardens	Plantation, FL	60,133	3,773	19,443	23,216	23,863	3,773	43,306	47,079	(32,870)	Oct 1999
Royal Crest Estates	Warwick, RI	—	22,433	24,095	46,528	7,365	22,433	31,460	53,893	(26,018)	Aug 2002
Royal Crest Estates	Nashua, NH	173,435	68,230	45,562	113,792	18,536	68,231	64,097	132,328	(56,642)	Aug 2002
Royal Crest Estates	Marlborough, MA	69,918	25,178	28,786	53,964	13,920	25,178	42,706	67,884	(36,076)	Aug 2002
Waterford Village	Bridgewater, MA	—	29,110	28,101	57,211	13,151	29,110	41,252	70,362	(35,370)	Aug 2002
Eldridge	Elmhurst, IL	26,691	3,483	35,706	39,189	68	3,483	35,774	39,257	(3,107)	Aug 2021
Wexford Village	Worcester, MA	—	6,349	17,939	24,288	5,910	6,349	23,849	30,198	(18,364)	Aug 2002
Willow Bend	Rolling Meadows, IL	43,501	2,717	15,437	18,154	18,997	2,717	34,434	37,151	(29,115)	May 1998
Yacht Club at Brickell	Miami, FL	79,691	31,362	32,214	63,576	21,779	31,363	53,992	85,355	(32,845)	Dec 2003
Yorktown Apartments	Lombard, IL	46,857	2,414	10,374	12,788	52,546	2,413	62,921	65,334	(46,041)	Dec 1999
Total Operating		**770,999**	**262,408**	**402,517**	**664,925**	**306,536**	**262,409**	**709,052**	**971,461**	**(489,205)**	
Development and redevelopment:											
Benson Hotel & faculty Club, The	Aurora, CO	—	1,815	4,414	6,229	70,999	1,503	75,725	77,228	(4,204)	Jan 2021
Bioscience 4	Aurora, CO	—	—	—	—	4,173	—	4,173	4,173	—	Feb 2023
Hamilton House	Miami, FL	—	11,467	—	11,467	11,325	11,467	11,325	22,792	—	Jul 2021
One Edgewater	Miami, FL	—	20,045	—	20,045	4,633	19,847	4,831	24,678	—	Jul 2021
Flying Horse	Colorado Springs, CO	—	4,257	—	4,257	3,818	4,269	3,806	8,075	—	Jul 2021
Hamilton, The	Miami, FL	100,323	45,239	34,891	80,130	114,338	43,307	151,161	194,468	(10,637)	Aug 2020
Oak Shore	Corte Madera, CA	5,148	—	—	—	42,050	—	42,050	42,050	(39)	Jun 2021
Upton Place	Washington, DC	121,298	—	21,280	21,280	258,881	—	280,161	280,161	(910)	Dec 2020
Strathmore Phase I	Washington, DC	74,673	—	—	—	110,646	—	110,646	110,646	—	Feb 2022
300 W. Broward Blvd.	Ft. Lauderdale, FL	—	21,355	—	21,355	14,814	21,024	15,145	36,169	—	Jan 2022
Fitzsimons Phase Four	Aurora, CO	—	2,016	—	2,016	1,187	2,040	1,163	3,203	—	Dec 2022
Sears Parcel 1	Ft. Lauderdale, FL	—	68,485	—	68,485	14,932	68,484	14,933	83,417	—	Jun 2022
Sears Parcel 2	Ft. Lauderdale, FL	—	20,737	—	20,737	2,519	20,573	2,683	23,256	—	Jul 2022
Sears Parcel 3	Ft. Lauderdale, FL	—	16,402	—	16,402	1,485	15,809	2,078	17,887	—	Jun 2022
Total Development and redevelopment		**301,442**	**211,818**	**60,585**	**272,403**	**655,800**	**208,323**	**719,880**	**928,203**	**(15,790)**	
Other:											
St. George Villas	St. George, SC	203	108	1,024	1,132	446	71	1,507	1,578	(1,398)	Jan 2006
1001 Brickell Bay Drive	Miami, FL	81,300	150,018	152,791	302,809	10,572	150,018	163,363	313,381	(74,409)	Jul 2019
Total Portfolio		**1,153,944**	**624,352**	**616,917**	**1,241,269**	**973,354**	**620,821**	**1,593,802**	**2,214,623**	**(580,802)**	

(1) Encumbrances are presented before reduction for debt issuance costs.
(2) Includes costs capitalized since acquisition or date of initial acquisition of the community.
(3) The aggregate cost of land and depreciable property for federal income tax purposes was approximately $1.7 billion as of December 31, 2023. *(unaudited)*
(4) Depreciable life for buildings and improvements ranges from five to 30 years and is calculated on a straight-line basis.
(5) Date we acquired the apartment community or first acquired the partnership that owns the community.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
AIMCO OP L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
For the Years Ended December 31, 2023, 2022, and 2021
(In Thousands)

	2023	2022	2021
Total real estate balance at beginning of year	$ 1,963,483	$ 1,791,499	$ 1,500,269
Additions during the year:			
Acquisitions	1,893	146,236	69,178
Capital additions	292,921	273,380	222,052
Dispositions	(30,347)	(233,308)	—
Write-offs of fully depreciated assets and other	(13,327)	(14,324)	—
Total real estate balance at end of year	**$ 2,214,623**	**$ 1,963,483**	**$ 1,791,499**
Accumulated depreciation balance at beginning of year	$ 530,722	$ 561,115	$ 495,010
Depreciation	63,407	143,983	66,105
Dispositions	—	(160,052)	—
Write-offs of fully depreciated assets and other	(13,327)	(14,324)	—
Accumulated depreciation balance at end of year	**$ 580,802**	**$ 530,722**	**$ 561,115**

Exhibit 10.3

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

EXECUTIVE SEVERANCE POLICY

Effective February 22, 2018
(amended October 27, 2021)

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EXHIBIT A

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
EXECUTIVE SEVERANCE POLICY

Section 1. **Background**. This Apartment Investment and Management Company Executive Severance Policy has been adopted by the Compensation and Human Resources Committee to apply to selected Executives of the Company Group. Executives will be eligible for coverage under the Policy for the payment of severance benefits upon termination of employment under certain circumstances, subject to the conditions set forth below. This Policy shall be effective as of the Effective Date as provided herein.

This Policy supersedes any prior plan, policy or practice involving the payment of severance benefits to eligible Executives. While the Policy is in effect, any severance benefits provided to an eligible Executive must be paid pursuant to this Policy or pursuant to another express written agreement between the Company or any member of the Company Group and the eligible Executive (including but not limited to an employment agreement), which agreement must be signed by such Executive and a duly authorized officer of the Company or Company Group.

Section 2. **Definitions**. As used herein, the following terms shall have the following respective meanings:

2.1 "Accrued Rights" shall have the meaning given in Section 4.5 hereof.

2.2 "Board" means the Board of Directors of the Company.

2.3 "Bonus" means the short-term incentive bonus payable to Executive under the Company Group's short-term incentive (STI) compensation plan, which provides for annual cash incentive bonuses, or any successor bonus program approved by the Compensation Committee in which Executive participates from time to time.

2.4 "Base Salary" means the annual base salary in effect for the payroll period during which Executive's employment is terminated. Bonuses, commissions, incentive pay and any taxable or nontaxable fringe benefits or payments are not included in the calculation of Base Salary.

2.5 "Cause" means the termination of an Executive's employment because of the occurrence of any of the following, as determined by the Board in accordance with the procedure below:

(i) the refusal by the Executive to attempt in good faith to perform his or her duties as assigned to the Executive by the CEO or to follow the lawful direction of the CEO (other than due to the Executive's physical or mental incapacity); provided, however, that the CEO shall have provided the Executive with written notice of such failure and the Executive has been afforded at least fifteen (15) days to cure same;

(ii) the Executive's conviction of, or plea of guilty or nolo contendere to, a felony or any other serious crime involving moral turpitude or dishonesty;

(iii) the Executive's willfully engaging in misconduct in the performance of his or her duties for the Company Group (including theft, fraud, embezzlement, securities law violations, a material violation of the Company Group's code of conduct or a material violation of other material written policies) that is demonstrably injurious to the Company Group, monetarily or otherwise;

(iv) the Executive's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company Group that is demonstrably injurious to the Company Group, monetarily or otherwise;

(v) the Executive's breach of any fiduciary obligation to the Company or Company Group or the Executive's material breach of any obligation of confidentiality, noncompetition or nonsolicitation; provided, however, that the CEO shall have provided the Executive with written notice of any such breach and the Executive shall have failed to cure such breach within fifteen (15) days of such notice.

For purposes of this Section 2.5, no act, or failure to act, on the part of the Executive shall be considered "willful" unless done, or omitted to be done, by him or her in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company Group. No action or inaction by the Executive shall be treated as Cause if it was taken at the direction of counsel to the Company or Company Group. Any termination shall be treated as a termination for Cause only if (A) the Executive is given at least five (5) business days written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the Chairman of the Compensation and Human Resources Committee to present information regarding his or her views on the Cause event, and (B) after such hearing, Executive is terminated for Cause by the CEO after review by the Chairman of the Compensation and Human Resources Committee. After providing the notice of termination in the foregoing sentence, the CEO may suspend the Executive with full pay and benefits until a final determination pursuant to this section has been made.

2.6 "CEO" means the Chief Executive Officer of the Company.

2.7 "Change in Control" means the consummation of any of the following events:

(i) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any person (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, Voting Securities that are acquired in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) the Company or any Subsidiary, or (C) any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ii) The individuals who constitute the Board as of the Effective Date (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or

consents by or on behalf of a person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) The consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

2.8 "Company" means Apartment Investment and Management Company, a Maryland corporation.

2.9 "Code" means the Internal Revenue Code of 1986, as amended.

2.10 "Company Group" means the Company, the Partnership, and other entities through which the operations of the Company are conducted.

2.11 "Compensation Committee" means the Compensation and Human Resources Committee of the Board.

2.12 "Date of Termination" means the effective date of the relevant Executive's termination of employment with the Company Group.

2.13 "Disability" means, in the reasonable and good faith judgment of the Company, the Executive is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

2.14 "Effective Date" means October 27, 2021.

2.15 "Executive" means the following executive employees of the Company Group who are eligible to participate in the Policy: each Executive Vice President, as determined on the records of the Company Group.

2.16 "Good Reason" means Executive's voluntary resignation due to (i) a material reduction in Executive's Base Salary; (ii) a material diminution in Executive's title or responsibilities; or (iii) relocation of Executive's primary place of employment more than fifty miles; provided, however, that Executive may only terminate employment for Good Reason by delivering written notice to the Board within 90 days following the date on which Executive first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by Executive to constitute Good Reason, and the Company Group has failed to cure such facts and circumstances within 30 days after receipt of such notice; and provided further, however, that if Executive is party to an employment agreement with the Company Group that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 2.16.

2.17 "Partnership" means AIMCO OP, L.P., a Delaware limited partnership.

2.18 "Policy" means this Apartment Investment and Management Company Executive Severance Policy.

2.19 **"**Pro-Rata Bonus" means an amount equal to the product of (i) the Bonus, if any, that Executive would have earned for the bonus cycle in which the Date of Termination occurs, subject to attainment of such corporate targets and individual performance targets, if any, as shall be established by the Compensation Committee for such bonus cycle, and (ii) a fraction, the numerator of which is the number of days Executive was employed by the Company Group during the bonus cycle in which the Date of Termination occurs, and the denominator of which is the number of days in such bonus cycle. The Pro-Rata Bonus shall be paid on the date that Bonuses are normally paid, but in no event later than March 15th of the year following the year in which the Date of Termination occurs.

Section 3. Term of Policy.

The term of this Policy shall begin on the Effective Date and shall continue in effect until modified or terminated by the Company pursuant to Section 16 hereof.

Section 4. Termination by Company Group without Cause or by Executive for Good Reason.

If the Company Group terminates Executive's employment during the term of the Policy without Cause, or if Executive terminates his or her employment during the term of the Policy for Good Reason, then, subject to Sections 9 and 10 below, Executive shall be entitled to the following rights and benefits under this Section 4:

4.1 Severance Payment. The Company Group will pay Executive an amount (the "Severance Payment") equal to:

(i) the sum of (A) the annual Base Salary for the calendar year of the Date of Termination, plus (B) the Executive's target annual Bonus for the year in which the Date of Termination occurs.

The Severance Payment will be paid in one lump sum payment, less required withholdings, on the 50th day following the Date of Termination, subject to the requirements of Sections 9 and 10.

4.2 Treatment of Equity Awards. The vesting and exercise of any equity awards that may be held by Executive as of the Date of Termination shall be determined in accordance with the applicable equity incentive plan and grant documentation for that Executive.

4.3 Continued Health Benefit Coverage and COBRA Payment for Severance Period.

(i) The Company Group will pay to the Executive an amount equal to the monthly COBRA premium for health and welfare plan coverage for the Executive and his or her coverage dependents in effect on the Date of Termination multiplied by 18 months. This payment will be paid in one lump sum payment, less required withholdings, on the 50th day following the Date of Termination, subject to the requirements of Sections 9 and 10.

4.4 COBRA. Executive shall be eligible for continuation of coverage for Executive and Executive's eligible dependents under COBRA continuation of coverage provisions of the Company Group's group health plans, at Executive's sole expense at applicable COBRA rates, beginning upon the expiration of the COBRA Subsidy Period, for any remaining period required under COBRA.

4.5 Accrued Rights. As soon as administratively practicable following the Date of Termination, the Company Group will pay or provide Executive with (i) all accrued but unpaid base salary through the Date of Termination, (ii) vacation pay accrued but not used in accordance with the Company Group's vacation pay policy, (iii) any previously awarded but unpaid Bonus for a completed bonus cycle prior to the Date of Termination, (iv) any unreimbursed business expenses that are reimbursable under the

Company Group's business expense policy, (v) all rights and benefits under the employee benefit plans of the Company Group in which Executive is then participating, as provided under such plans, and (vi) any other payments as may be required under applicable law (collectively, the "Accrued Rights").

4.6 Bonus. The Company Group will pay Executive the Pro-Rata Bonus, which shall be paid on the date that Bonuses are normally paid, but in no event later than March 15th of the year following the year in which the Date of Termination occurs.

4.7 No Additional Rights. Except as provided in this Section 4, Executive's participation under any benefit plan, program, policy or arrangement sponsored or maintained by the Company Group shall cease and be terminated on the Date of Termination. Without limiting the generality of the foregoing, Executive's eligibility for and active participation in any tax qualified 401(k) plan maintained by the Company Group will end as of the Date of Termination and Executive will earn no additional benefits under that plan after that date. Executive shall be treated as a terminated employee for purposes of all such benefit plans and programs effective as of the Date of Termination, and shall receive all payments and benefits due under such plans and programs in accordance with the terms and conditions thereof.

Section 5. Termination without Cause in Connection with Change in Control.

In the event that the Company Group terminates the employment of Executive during the term of the Policy without Cause, or if Executive terminates his or her employment during the term of the Policy for Good Reason, and the applicable Date of Termination occurs (i) within six (6) months prior to and in connection with a Change in Control, or (ii) within twenty-four (24) months following such Change in Control, then, subject to Sections 9 and 10 below, Executive shall be entitled to the following rights and benefits under this Section 5:

5.1 Enhanced Severance Payment. In lieu of the Severance Payment provided in Section 4.1, the Company Group will pay Executive a payment equal to:

(i) two times the sum of (A) the annual Base Salary for the calendar year of the Date of Termination, and (B) the Executive's target annual Bonus for the year in which the Date of Termination occurs.

The Enhanced Severance Payment will be paid in one lump sum payment, less required withholdings, on the 50th day following the Date of Termination, subject to the requirements of Sections 9 and 10.

5.2 Treatment of Equity Awards, Continued Health Benefit Coverage, COBRA, Accrued Rights, Pro-Rata Bonus, No Additional Rights. The provisions of Sections 4.2, 4.3, 4.4, 4.5, 4.6 and 4.7 will apply to terminations of employment described in this Section 5; provided, however, that the COBRA payment described in Section 4.3 shall consist of the monthly COBRA premium for the Executive and his or her coverage dependents in effect on the Date of Termination multiplied by 24 months; and further provided, however, that any equity awards held by the Executive as of his or her Date of Termination under this Section 5 will be 100% vested upon such termination.

Section 6. Termination by Reason of Death or Disability.

In the event that the employment of Executive is terminated during the term of the Policy by reason of Executive's death or Disability, then, subject to Sections 9 and 10 below, Executive shall be entitled to the following rights and benefits under this Section 6:

6.1 Bonus. The Company Group will pay Executive the Pro-Rata Bonus, which shall be paid on the date that Bonuses are normally paid, but in no event later than March 15th of the year following the year in which the Date of Termination occurs.

6.2 Treatment of Equity Awards. The vesting and exercise of any equity awards that may be held by Executive as of the Date of Termination shall be determined in accordance with the applicable equity incentive plan and grant documentation for that Executive.

6.3 Accrued Rights. As soon as administratively practicable following the Date of Termination, the Company Group will pay or provide Executive with the Accrued Rights.

Section 7. Termination by the Company Group for Cause.

The Company Group may terminate the employment of the Executive for any reason and at any time, with or without Cause. In the event that the Company Group terminates the employment of Executive during the term of the Policy for Cause, the Company Group will pay or provide Executive with the Accrued Rights as soon as administratively practicable after such Date of Termination.

Section 8. Voluntary Termination; Retirement.

Executive shall not be entitled to any payments or benefits under this Policy by reason of Executive's voluntary termination of employment from the Company Group. Any payments or benefits to a retiring executive shall be handled on an individualized basis or in accordance with a separate policy. This Policy shall have no effect on the rights and benefits to which an Executive is entitled upon retirement under (without limitation) any retirement or savings plan of the Company Group, nor under any of the Company's equity incentive compensation plans (including applicable award agreements), each of which shall be governed exclusively by the terms of such plans and agreements, as applicable.

Section 9. Release.

To the extent permitted under applicable law, as a condition precedent to receiving any payments and benefits as provided under this Policy, Executive must execute a general release of claims (the "Release"), substantially in the form attached as Exhibit A hereto, and such Release must become irrevocable, by the sixtieth (60^{th}) day following the Date of Termination. If Executive fails to execute and deliver the Release, or revokes the Release, Executive agrees that he or she shall not be entitled to receive the payments and benefits described herein (except for the Accrued Rights and COBRA rights at the Executive's expense). For purposes of this Policy, the Release shall be considered to have been executed by Executive if it is signed by Executive's legal representative in the case of legal incompetence or on behalf of Executive's estate in the case of Executive's death.

Section 10. Restrictive Covenants.

10.1 Restrictive Covenant Agreement. Each Executive, as a condition of participation in this Policy, shall be required to have agreed to and executed the Non-Solicitation and Non-Disclosure Agreement or the Non-Competition and Non-Solicitation Agreement, as appropriate for the Executive's position (the "Restrictive Agreement"), as determined and provided by the Company Group. In the event of a breach by an Executive of the Restrictive Agreement, the Executive will forfeit any right to separation pay or separation benefits under this Policy, will not be entitled to any further payment or right under this Policy and, with respect to any separation payment that has been made to or on behalf of the Executive under this Policy, the Executive will repay to the Company Group the amount of any such prior payment plus interest on such amount at the prime rate of interest reported in the *Wall Street Journal* as of the date of such prior payment through the date that the amount is repaid to the Company Group, such payment to be due within ten (10) days after written demand from the Company Group.

10.2 Transfer of Duties. Executive must cooperate with the orderly transfer of his or her duties as requested by the Company Group.

10.3 Return of Property. Executive must return all Company property by a date specified by the Company Group.

Section 11. Claims Procedures.

A Participant or the Participant's beneficiary must make any claim with respect to any disputed benefits under the Plan as follows:

11.1 Claims For Benefits. Claims for disputed benefits under the Plan must be made in writing to the Compensation Committee. If such claim for disputed benefits is wholly or partially denied, the Compensation Committee will, within a reasonable period of time, but no later than ninety (90) days after receipt of the claim, notify the claimant of the denial of the claim. Such notice of denial will: (i) be in writing; (ii) be written in a manner calculated to be understood by the claimant; and (iii) contain (A) the specific reason or reasons for denial of the claim, (B) a specific reference to the pertinent Plan provisions upon which the denial is based, (C) a description of any additional material or information necessary for the claimant to perfect the claim, along with an explanation of why such material or information is necessary, and (D) an explanation of the Plan's claim review procedure.

11.2 Request For Review Of Denial Of Claim. Within one hundred twenty (120) days of the receipt by the claimant of the written notice of denial of the claim, or such later time as may be deemed reasonable by the Compensation Committee, taking into account the nature of the benefit subject to the claim and any other attendant circumstances, or if the claim has not been granted within a reasonable period of time, the claimant may file a written request with the Compensation Committee that it conduct a full and fair review of the denial of the claimant's claim for benefits, including the conducting of a hearing, if deemed necessary by the Compensation Committee. In connection with the claimant's appeal of the denial of his or her benefit, the claimant may review documents reasonably determined by the Compensation Committee to be pertinent, and may submit issues and comments in writing.

Section 12. Compliance with Section 409A.

12.1 The Company Group and Executive intend that, to the maximum extent possible, any amounts paid pursuant to this Policy shall qualify as a short-term deferral pursuant to Code Section 409A or as separation pay exempt from Code Section 409A. Without limiting the foregoing, to the extent that the provisions of Code Section 409A or any Treasury regulations promulgated thereunder are applicable to any amounts payable hereunder, the Company Group and Executive intend that this Policy will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. Executive will cooperate with the Company Group in taking such actions as the Company Group may reasonably request to assure that this Policy will meet the requirements of Code Section 409A and any regulations promulgated thereunder.

12.2 Unless otherwise permitted under Code Section 409A, all in-kind benefits, expenses or other reimbursements paid pursuant to this Policy that are taxable income to Executive (i) will be paid no later than the end of the calendar year next following the calendar year in which Executive incurs such expense; (ii) will not be subject to liquidation or exchange for another benefit; and (iii) the amount of expenses eligible for reimbursements or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

12.3 For purposes of Code Section 409A, Executive's right to receive any installment payments under this Policy (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

12.4 With respect to any amount that becomes payable to Executive under this Policy upon Executive's "separation from service," as defined below, for any reason, notwithstanding any other provision of this Policy to the contrary, if the Company determines in good faith that Executive is a "specified employee" under Code Section 409A then, to the extent required under Code Section 409A, any amount that otherwise would be payable to Executive during the six (6) month period following Executive's separation from service shall be suspended until the lapse of such six (6) month period (or, if earlier, the date of death of Executive). The amount that otherwise would be payable to Executive during such period of suspension

shall be paid in a single payment on the day following the end of such six (6) month period (or, if such day is not a business day, on the next succeeding business day) or within thirty (30) days following the death of Executive during such six (6) month period, provided that the death of Executive during such six (6) month period shall not cause the acceleration of any amount that otherwise would be payable on any date during such six (6) month period following the date of Executive's death. Any amounts not subject to the suspension described in the preceding sentence shall be paid as otherwise provided in this Policy. A "separation from service" means a separation from service with the Company Group and all other persons or entities with whom the members of the Company Group would be considered a single employer under Section 414(b) or 414(c) of the Code, applying the eighty percent (80%) threshold used in such Code sections and the Treasury Regulations thereunder, all within the meaning of Code Section 409A.

12.5 To the extent required to avoid the imposition of additional taxes and penalties under Code Section 409A, amounts payable under this Policy on termination of employment will not be paid until Executive experiences a separation from service within the meaning of Code Section 409A as specified above.

12.6 In no event will the Company Group be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or for any damages for failing to comply with Code Section 409A.

12.7 Notwithstanding any provision of this Policy to the contrary, in no event shall the timing of Executive's execution of the Release, directly or indirectly, result in Executive designating the calendar year of payment, and if a payment pursuant to this Policy that is subject to execution of the Release could be made in more than one (1) taxable year, based on timing of the execution of the Release, payment shall be made in the later taxable year.

Section 13. Withholding Taxes.

All compensation payable pursuant to this Policy shall be subject to reduction by all applicable withholding, social security and other federal, state and local taxes and deductions, and the Company Group shall be authorized to make all such withholdings to the extent it determines necessary under applicable law.

Section 14. Parachute Payments.

Notwithstanding anything in this Policy to the contrary, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b)(2)) to or for the benefit of Executive, whether paid or payable pursuant to this Policy or otherwise would be subject to the excise tax imposed by Code Section 4999, then Executive shall be entitled to receive (i) the greatest amount so that no portion the payments shall be an excess parachute payment (the "Limited Amount"), or (ii) if the amount of payments otherwise paid or provided (without regard to clause (i)) reduced by all taxes applicable thereto (including, for the avoidance of doubt, the excise tax imposed by Code Section 4999) would be greater than the Limited Amount reduced by all taxes applicable thereto, then the amount of payments shall be the amount otherwise payable. Any reductions described in the preceding sentence shall be done in the manner that is least economically disadvantageous to Executive. Where the decision to cut back between two (2) amounts is economically equivalent, but the amounts are payable at different times, the amounts will be reduced on a pro rata basis.

Section 15. Administration.

The Compensation Committee is responsible for the administration of this Policy and shall have all powers and duties necessary to fulfill its responsibilities. The Compensation Committee shall determine any and all questions of fact, resolve all questions of interpretation of the Policy which may arise, and exercise all other powers and discretion necessary to be exercised under the terms of the Policy which it is herein given or for which no contrary provision is made. The Compensation Committee shall have full power and discretion to interpret the Policy and related documents, to resolve ambiguities, inconsistencies and omissions, to determine any question of fact, and to determine the rights and benefits, if any, of any Executive or other employee, in accordance with the provisions of the

Policy. The Compensation Committee shall also have the authority to waive any restrictions with respect to participation in the Policy or the maturity of benefits under the Policy for any specific Executive where, in the opinion of the Compensation Committee, it is reasonable to do so and does not prejudice the rights of the particular Executive under the Policy and it does not cause the Executive to be subject to adverse tax treatment under Code Section 409A. The Compensation Committee's decision with respect to any matter shall be final and binding on all parties concerned. The validity of any such interpretation, construction, decision, or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious. The Compensation Committee may, from time to time, by action of its appropriate officers, delegate to designated persons or entities the right to exercise any of its powers or the obligation to carry out its duties under the Policy.

Section 16. Amendment and Termination.

This Policy will continue in effect, subject to amendment, until terminated by the Board. The Board may terminate or amend the Policy at any time except that: ninety (90) days' prior notice to affected Participants will be required for any termination of the Plan or amendment that materially and adversely affects the rights of such Participants, no termination or amendment will materially and adversely affect the rights of any Participant whose employment terminated prior to the date of such amendment or termination, and a Participant's right to receive payments or benefits with respect to a termination occurring in connection with or within twenty-four (24) months after a Change of Control shall not be adversely affected by an amendment or termination of the Plan that is made within 6 months before or twenty-four (24) months after the Change of Control date.

Section 17. Other Provisions.

17.1 Acknowledgment. Executive acknowledges that this Policy does not constitute a contract of employment or impose on the Company Group any obligation to retain Executive as an employee and that this Policy does not prevent Executive from terminating employment at any time.

17.2 Non-Duplication of Benefits. The benefits under this Policy are not intended to duplicate any other benefits provided by the Company Group in connection with the termination of an employee's employment, such as wage replacement benefits, pay-in-lieu-of-notice, severance pay, or similar benefits under any other benefit plans, severance programs, employment contracts, or applicable federal or state laws, such as the WARN Acts. Should such other benefits be payable, the benefits under this Policy will be reduced accordingly or, alternatively, benefits previously paid under this Policy will be treated as having been paid to satisfy such other benefit obligations. In either case, the Company Group will determine how to apply this provision and may override other provisions in this Policy in doing so.

17.3 Arbitration. Subject to satisfaction of the Claims Procedures set forth in Section 11, any dispute or controversy arising under or in connection with this Policy or the Executive's employment with the Company Group shall be subject to the Arbitration Agreement entered into by the Company Group and the Executive.

17.4 Construction. This Policy shall be governed and enforced in accordance with the laws of the State of Colorado, and any litigation between the parties relating to this Policy shall be conducted in the courts of the City and County of Denver, including where necessary for federal court matters.

17.5 Severability. If any provision of this Policy, or the application of such provision to any person or in any circumstance, is found by a court of competent jurisdiction to be unenforceable for any reason, such provision may be modified or severed from this Policy to the extent necessary to make such provision unenforceable against such person or in such circumstance. Neither the unenforceability of such provision nor the modification or severance of such provision will affect (i) the enforceability of any other provision of this Policy or (ii) the enforceability of such provision against any person or in any circumstance other than those against or in which such provision is found to be unenforceable.

17.6 Records. The records of the Company Group with respect to the determination of eligibility, employment history, Accrued Rights, Base Salary, Bonus, and any and all other relevant matters shall be conclusive for all purposes of this Policy.

17.7 Entire Agreement. The Company and Executive understand and agree that this Policy shall constitute the entire understanding between them regarding the subject matter contained herein, and that all prior understandings or agreements regarding these matters are hereby superseded and replaced; except as may be specifically provided in any employment agreement between the Company Group and Executive.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned, being duly authorized by the Company, has signed this Apartment Investment and Management Company Executive Severance Policy to be effective as of the date first above-written.

APARTMENT INVESTMENT AND
MANAGEMENT COMPANY

Date: October 27, 2021

By: /s/ Jennifer Johnson

Jennifer Johnson
Executive Vice President, Chief Administrative
Officer & General Counsel

Exhibit 10.4

EMPLOYMENT AGREEMENT

THIS AGREEMENT, made and entered into this 27th day of October, 2021 (the "*Effective Date*"), is entered into by and between Aimco Development Company, LLC *("AIMCO"* or *"Company"*) and Wes Powell ("*Executive*").

RECITALS:

WHEREAS, AIMCO wishes to continue to employ Executive upon the terms and conditions hereinafter set forth and Executive wishes to accept such continued employment; and

WHEREAS, it is desirable that this Employment Agreement (the "*Agreement*") shall contain the exclusive terms and conditions governing the employment of Executive;

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, AIMCO and Executive mutually agree as follows:

A. Employment. Subject to the terms of the Agreement, AIMCO hereby agrees to employ Executive during the Agreement Term (as defined below) as President and Chief Executive Officer, and Executive hereby accepts such employment. Executive shall have the general authority usually vested in Executive's position and shall also perform such other duties as may be required by law or as may be delegated to Executive by AIMCO's Board of Directors (the "*Board*") commensurate with Executive's position.

Executive shall devote substantially his full time, ability and attention to the business of AIMCO, its subsidiaries and affiliates during the Agreement Term. While employed, Executive shall have no other employment with, nor receive any compensation from, any other person, firm or corporation without the prior authorization of the AIMCO Board of Directors. Executive, with prior Board approval, will not be precluded from devoting a reasonable amount of time to serving as a director or committee member of a for-profit or non-profit organization. Executive is not precluded from devoting a reasonable amount of time to speaking engagements, engaging in professional organizations and program activities, charities, and such similar activities. Executive may retain any compensation or benefits received as a result of any such outside activities, and AIMCO shall not reduce Executive's compensation by the amount of any such compensation or benefits.

B. Agreement Term. Executive shall be employed hereunder for a term expiring on December 31, 2022, unless sooner terminated as herein provided (the "*Initial Term*"). On December 31, 2022, and on each subsequent one-year anniversary of that date, the Agreement shall be renewed for an additional one-year term (each term after the Initial Term being an "*Extended Term*") unless either party gives written notice of intent not to renew to the other party at least sixty (60) days before the end of the then current calendar year. The Initial Term and Extended Term separately or together constitute the "*Agreement Term*."

C. Compensation

1. **Annual Base Salary**. AIMCO shall pay to Executive a base salary as set by AIMCO and payable in installments, not less frequently than monthly. During the Agreement Term, Executive's base salary shall be reviewed at such time as the salaries of other similarly- situated AIMCO executives are reviewed by the Board of Directors, and in any event at least annually.

2. **Incentives**. Executive shall be eligible for incentive compensation pursuant to the compensation plan(s) provided by AIMCO to other senior executives, subject to the terms of such plan(s).

3. **Target Total Compensation**. Executive's target total compensation for 2021 was set by the Compensation and Human Resources Committee at $1.8 million, consisting of $525,000 in base salary, a target short-term incentive ("*Short Term Incentive*") opportunity of$525,000, and a target long-term incentive ("*Long-Term Incentive*") opportunity of $750,000. The Compensation and Human Resources Committee shall review Executive's target total compensation on an annual basis, in comparison to compensation paid to AIMCO's peers, taking into account experience and other relevant factors, and shall set Executive's target total compensation for the next year.

D. Benefits. Executive shall be entitled to health insurance, life insurance, retirement benefits (if applicable), vacation and other employee fringe benefits commensurate with Executive's position and in accordance with AIMCO's policies for executives in effect from time to time. During the Agreement Term, AIMCO shall reimburse Executive, in accordance with AIMCO's policies and procedures, for all reasonable expenses incurred by Executive in the performance of duties hereunder.

E. Amounts Payable on Termination of Employment.

1. **Definitions.** As used herein, the following terms shall have the following respective meanings:

a. "*Base Salary*" means the annual base salary in effect for the payroll period during which Executive's employment is terminated or, as applicable, in effect immediately prior to any reduction providing the basis for Good Reason (as defined below). Bonuses, commissions, and incentive pay are not included in the calculation of Base Salary.

b. "*Cause*" means the termination of an Executive's employment because of the occurrence of any of the following, as determined by the Board in accordance with the procedure below:

i. the refusal by Executive to attempt in good faith to perform his duties as assigned by the Board or to follow the lawful direction of the Board (other than due to Executive's physical or mental incapacity); provided, however, the Board shall have provided Executive with written notice of such failure and Executive has been afforded at least fifteen (15) days to cure same;

ii. Executive's conviction of, or plea of guilty or nolo contendere to, a felony or any other serious crime involving moral turpitude or dishonesty;

iii. Executive's willfully engaging in misconduct in the performance of his duties for the Company (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is demonstrably injurious to the Company, monetarily or otherwise;

iv. Executive's willfully engaging in misconduct unrelated to the performance of his duties for the Company that is demonstrably injurious to the Company, monetarily or otherwise;

v. Executive's breach of any fiduciary obligation to the Company or Executive's material breach of any obligation of confidentiality, noncompetition or non-solicitation; provided, however, that the Board shall have provided Executive with written notice of any such breach and Executive shall have failed to cure such breach within fifteen (15) days of such notice. For purposes of this Section E.1.b., no act, or failure to act, on the part of Executive shall be considered "willful" unless done, or omitted to be done, by him or her in bad faith and without reasonable belief that his action or omission was in the best interest of the Company. No action or inaction by Executive shall be treated as Cause if it was taken at the direction of counsel to the Company. Any termination shall be treated as a termination for Cause only if (A) Executive is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the Chairman of the Compensation and Human Resources Committee to present information regarding his views on the Cause event, and (B) after such hearing, Executive is terminated for Cause by the Board after review by the Chairman of the Compensation and Human Resources Committee. After providing the notice of termination in the foregoing sentence, the Board may suspend Executive with full pay and benefits until a final determination pursuant to this section has been made.

c. "*Good Reason*" means Executive's voluntary resignation due to (i) a material reduction in Executive's Base Salary or reduction in target Short Term Incentive or target Long Term Incentive; (ii) a material diminution in Executive's title, authority or responsibilities; or (iii) relocation of Executive's primary place of employment more than fifty (50) miles; provided, however, that Executive may

only terminate employment for Good Reason by delivering written notice to the Board within 90 days following the date on which Executive first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by Executive to constitute Good Reason, and the Company has failed to cure such facts and circumstances within 30 days after receipt of such notice.

d. "*Date of Termination*" means the effective date of the Executive's termination of employment with the Company.

e. "*Bonus*" means the short-term incentive bonus payable to Executive under the Company's short-term incentive (STI) compensation plan, which provides for annual cash incentive bonuses, or any successor bonus program approved by the Compensation and Human Resources Committee in which Executive participates from time to time.

f. "*Pro-Rata Bonus*" means an amount equal to the product of (i) the Bonus, if any, that Executive would have earned for the bonus cycle in which the Date of Termination occurs, subject to attainment of such corporate targets and individual performance targets, if any, as shall be established by the Compensation and Human Resources Committee for such bonus cycle, and (ii) a fraction, the numerator of which is the number of days Executive was employed by the Company during the bonus cycle in which the Date of Termination occurs, and the denominator of which is the number of days in such bonus cycle. The Pro-Rata Bonus shall be paid on the date that Bonuses are normally paid, but in no event later than March 15th of the year following the year in which the Date of Termination occurs.

g. "*Change in Control*" means the consummation of any of the following events:

i. An acquisition (other than directly from the Company) of any voting securities of the Company (the "*Voting* Securities") by any person (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, Voting Securities that are acquired in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) the Company or any Subsidiary, or (C) any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

ii. The individuals who constitute the Board as of the Effective Date (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other

than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

iii. The consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary). Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

2. **Termination by Company without Cause or by Executive for Good Reason**. If the Company terminates Executive's employment during the Agreement Term without Cause, or if Executive terminates his employment during the Agreement Term for Good Reason, then, subject to Sections E.7 and F. and below, Executive shall be entitled to the following rights and benefits under this Section E:

a. Severance Payment. The Company will pay Executive an amount (the "*Severance Payment*") equal to:

i. Two times the sum of (A) the annual Base Salary for the calendar year of the Date of Termination, plus (B) Executive's target annual Bonus for the year in which the Date of Termination occurs.

The Severance Payment will be paid in one lump sum payment, less required withholdings, on the 50th day following the Date of Termination, subject to the requirements of Sections E.7 and F. below.

b. Treatment of Equity Awards. The vesting and exercise of any equity awards that may be held by Executive as of the Date of Termination shall be determined in accordance with the applicable equity incentive plan and grant documentation for Executive.

Severance Period.

c. Continued Health Benefit Coverage and COBRA Payment for

i. The Company will pay to Executive an amount equal to the monthly COBRA premium for health and welfare plan coverage for Executive and his coverage dependents in effect on the Date of Termination multiplied by the number of months covered by the Severance Payment (the "*COBRA Severance Payment*"). This COBRA Severance Payment will be paid in one lump sum payment, less required withholdings, on the 50th day following the Date of Termination, subject to the requirements of Sections E.7 and F. below.

d. COBRA. Executive shall be eligible for continuation of coverage for Executive and Executive's eligible dependents under COBRA continuation of coverage provisions of the Company's group health plans, at Executive's sole expense at applicable COBRA rates.

e. Accrued Rights. As soon as administratively practicable following the Date of

Termination, the Company will pay or provide Executive with (i) all accrued but unpaid base salary through the Date of Termination, (ii) vacation pay accrued but not used in accordance with the Company's vacation pay policy, (iii) a Bonus for any completed bonus cycle prior to the Date of Termination to the extent not yet paid, (iv) any unreimbursed business expenses that are reimbursable under the Company's business expense policy, (v) all rights and benefits under the employee benefit plans of the Company in which Executive is then participating, as provided under such plans, and (vi) any other payments as may be required under applicable law, and Executive shall remain entitled to (x) any rights Executive may have to exculpation, contribution, advancement of expenses, defense or indemnification under the Company's (or any of its affiliates' or subsidiaries') organizational or governing documents or any separate written indemnification agreement, or as provided under applicable law and (y) coverage under any applicable insurance policy relating to events occurring on or prior to the Date of Termination (collectively, the "*Accrued Rights*").

f. Bonus. The Company will pay Executive the Pro-Rata Bonus, which shall be paid on the date that Bonuses are normally paid, but in no event later than March 15th of the year following the year in which the Date of Termination occurs.

g. No Additional Rights. Except as provided in this Section E.2, Executive's participation under any benefit plan, program, policy or arrangement sponsored or maintained by the Company shall cease and be terminated on the Date of Termination. Without limiting the generality of the foregoing, Executive's eligibility for and active participation in any tax qualified 401(k) plan maintained by the Company will end as of the Date of Termination and Executive will earn no additional benefits under that plan after that date. Executive shall be treated as a terminated employee for purposes of all such benefit plans and programs effective as of the Date of Termination and shall receive all payments and benefits due under such plans and programs in accordance with the terms and conditions thereof.

3. **Termination by Company without Cause or by Executive for Good Reason in Connection with Change in Control**. In the event that the Company terminates the employment of Executive during the Agreement Term without Cause, or if Executive terminates his employment during the Agreement Term for Good Reason, and the applicable Date of Termination occurs (i) within six (6) months prior to and in connection with a Change in Control, or (ii) within twenty-four (24) months following such Change in Control, then, subject to Sections E.7 and F. below, in addition to any Accrued Rights Executive shall be entitled to the following rights and benefits under this Section E.3:

a. Enhanced Severance Payment. In lieu of the Severance Payment provided in Section E.2.a., the Company will pay Executive a payment equal to:

i. Three times the sum of (A) the annual Base Salary for the calendar year of the Date of Termination, and (B) Executive's target annual Bonus for the year in which the Date of Termination occurs.

The Enhanced Severance Payment will be paid in one lump sum payment, less required withholdings, on the 50th day following the Date of Termination, subject to the requirements of Sections E.7 and F. below.

b. Treatment of Equity Awards, Continued Health Benefit Coverage, COBRA, Accrued Rights, Pro-Rata Bonus, No Additional Rights. The provisions of Sections E.2.b., E.2.c., E.2.d, E.2.e., E.2.f., and E.2.g. above will apply to terminations of employment described in this Section E.3; provided, however, that any equity awards held by Executive as of his Date of Termination under this Section E.3 will be 100% vested upon such termination if such Date of Termination occurs within twenty-four (24) months after a Change in Control.

4. **Termination by Reason of Death or Disability**. In the event that the employment of Executive is terminated during the Agreement Term by reason of Executive's death or Disability, then, subject to Sections E.7 and F. below, Executive shall be entitled to the following rights and benefits under this Section E.4:

a. Bonus. The Company will pay Executive the Pro-Rata Bonus, which shall be paid on the date that Bonuses are normally paid, but in no event later than March 15th of the year following the year in which the Date of Termination occurs.

b. Treatment of Equity Awards. The vesting and exercise of any equity awards that may be held by Executive as of the Date of Termination shall be determined in accordance with the applicable equity incentive plan and grant documentation for that Executive.

c. Accrued Rights. As soon as administratively practicable following the Date of Termination, the Company will pay or provide Executive with the Accrued Rights.

5. **Termination by the Company for Cause**. The Company may terminate the employment of Executive for any reason and at any time, with or without Cause. In the event that the Company terminates the employment of Executive during the Agreement Term for Cause, the Company will pay or provide Executive with the Accrued Rights as soon as administratively practicable after such Date of Termination.

6. **Voluntary Termination; Retirement**. Executive shall not be entitled to any payments or benefits under this Agreement by reason of Executive's voluntary termination of employment from the Company other than any Accrued Rights. Any other payments or benefits to Executive voluntarily terminating or retiring shall be handled on an individualized basis or in accordance with a separate policy. This Agreement shall have no effect on the rights and benefits to which Executive is entitled upon retirement under (without limitation) any retirement or savings plan of the Company, nor under any of the Company's equity incentive compensation plans (including applicable award agreements), each of which shall be governed exclusively by the terms of such plans and agreements, as applicable.

7. **Release**. To the extent permitted under applicable law, as a condition precedent to receiving any payments and benefits as provided under this Agreement, Executive must execute a general release of claims (the "*Release*"), substantially in the form attached as Exhibit A hereto, and such Release must become irrevocable, by the sixtieth (60th) day following the Date of Termination. If Executive fails to execute and deliver the Release, or revokes the Release, Executive agrees that he shall not be entitled to receive the payments and benefits described herein (except for the Accrued Rights and COBRA rights at Executive's expense). For purposes of this Agreement, the Release shall be considered to have been executed by Executive if it is signed by Executive's legal representative in the case of legal incompetence or on behalf of Executive's estate in the case of Executive's death.

8. **Compliance with Section 409A**.

a. The Company and Executive intend that, to the maximum extent possible, any amounts paid pursuant to this Agreement shall qualify as a short-term deferral pursuant to Code Section 409A or as separation pay exempt from Code Section 409A. Without limiting the foregoing, to the extent that the provisions of Code Section 409A or any Treasury regulations promulgated thereunder are applicable to any amounts payable hereunder, the Company and Executive intend that this Agreement will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. Executive will cooperate with the Company in taking such actions as the Company may reasonably request to assure that this Agreement will meet the requirements of Code Section 409A and any regulations promulgated thereunder.

b. Unless otherwise permitted under Code Section 409A, all in-kind benefits, expenses or other reimbursements paid pursuant to this Policy that are taxable income to Executive (i) will be paid no later than the end of the calendar year next following the calendar year in which Executive incurs such expense; (ii) will not be subject to liquidation or exchange for another benefit; and (iii) the amount of expenses eligible for reimbursements or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in- kind benefits to be provided in any other taxable year.

c. For purposes of Code Section 409A, Executive's right to receive any installment payments under this Policy (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at

all times be considered a separate and distinct payment.

d. With respect to any amount that becomes payable to Executive under this Agreement upon Executive's "separation from service," as defined below, for any reason, notwithstanding any other provision of this Agreement to the contrary, if the Company determines in good faith that Executive is a "specified employee" under Code Section 409A then, to the extent required under Code Section 409A, any amount that otherwise would be payable to Executive during the six (6) month period following Executive's separation from service shall be suspended until the lapse of such six (6) month period (or, if earlier, the date of death of Executive). The amount that otherwise would be payable to Executive during such period of suspension shall be paid in a single payment on the day following the end of such six (6) month period (or, if such day is not a business day, on the next succeeding business day) or within thirty (30) days following the death of Executive during such six (6) month period, provided that the death of Executive during such six (6) month period shall not cause the acceleration of any amount that otherwise would be payable on any date during such six (6) month period following the date of Executive's death. Any amounts not subject to the suspension described in the preceding sentence shall be paid as otherwise provided in this Agreement. A "separation from service" means a separation from service with the Company and all other persons or entities with whom the members of the Company would be considered a single employer under Section 414(b) or 414(c) of the Code, applying the eighty percent (80%) threshold used in such Code sections and the Treasury Regulations thereunder, all within the meaning of Code Section 409A.

e. To the extent required to avoid the imposition of additional taxes and penalties under Code Section 409A, amounts payable under this Agreement on termination of employment will not be paid until Executive experiences a separation from service within the meaning of Code Section 409A as specified above.

f. In no event will the Company be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or for any damages for failing to comply with Code Section 409A.

g. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the Release, directly or indirectly, result in Executive designating the calendar year of payment, and if a payment pursuant to this Agreement that is subject to execution of the Release could be made in more than one (1) taxable year, based on timing of the execution of the Release, payment shall be made in the later taxable year.

h. Section 409A Compliance. It is the intent of the parties to comply with all provisions of Section 409A so that Executive shall not be required to include in Executive's gross income for federal income tax purposes, prior to the actual receipt thereof, any amounts received that may otherwise be considered to be deferred payments. In the event that the interpretation or requirements of Section 409A change during the Agreement Term, the parties will amend this Agreement, only as necessary, to comply with any such change, if and to the extent such an amendment would be permitted by Section 409A. Notwithstanding any provision herein to the contrary, nothing in this Agreement shall require AIMCO to pay any tax, penalty or interest assessed against Executive or otherwise required to be paid by Executive for any Section 409A failures or non-compliance with Section 409A.

9. **Withholding Taxes**. All compensation payable pursuant to this Agreement shall be subject to reduction by all applicable withholding, social security and other federal, state and local taxes and deductions, and the Company shall be authorized to make all such withholdings to the extent it determines necessary under applicable law.

10. **Parachute Payments**. Notwithstanding anything in this Agreement to the

contrary, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b)(2)) to or for the benefit of Executive, whether paid or payable pursuant to this Agreement or otherwise would be subject to the excise tax imposed by Code Section 4999, then Executive shall be entitled to receive (i) the greatest amount so that no portion the payments shall be an excess parachute payment (the "Limited Amount"), or (ii) if the amount of payments otherwise paid or provided (without regard to clause (i)) reduced

by all taxes applicable thereto (including, for the avoidance of doubt, the excise tax imposed by Code Section 4999) would be greater than the Limited Amount reduced by all taxes applicable thereto, then the amount of payments shall be the amount otherwise payable. Any reductions described in the preceding sentence shall be done in the manner that is least economically disadvantageous to Executive. Where the decision to cut back between two (2) amounts is economically equivalent, but the amounts are payable at different times, the amounts will be reduced on a pro rata basis.

F. Confidential Information; Trade Secrets; Non-Competition; Non-Solicitation; Non-Investment; Non-Disparagement; Cooperation.

1. **Confidential Information.**

a. Executive acknowledges that the successful development of AIMCO entity services and products, including the AIMCO entities' current and potential customer and business relationships, and business strategies and plans requires substantial time and expense. Such efforts generate for the AIMCO entities valuable and proprietary information ("*Confidential Information*") which gives AIMCO a business advantage over others who do not have such information. Confidential Information includes, but is not limited to the following: trade secrets, technical, business, proprietary or financial information of any of the AIMCO entities not generally known to the public, business plans, proposals, past and current prospect and customer lists, trading methodologies, systems and programs, training materials, research data bases and computer software; but shall not include information or ideas acquired by Executive prior to Executive's employment with the AIMCO entities if such pre-existing information is generally known in the industry and is not proprietary to any AIMCO entity. Executive agrees that, except in connection with the necessary performance of Executive's duties under this Agreement, Executive will not disclose to any person or entity or use, during the Agreement Term or any time thereafter, any Confidential Information. Neither will Executive disclose to any person or entity or use, while employed by AIMCO, information that Executive knows or believes to be trade secrets or proprietary technical, business, or financial information of a person or entity other than the AIMCO entities.

b. Notwithstanding the foregoing, this subsection shall not apply to the extent Executive remains employed by AIMCO and is required to disclose Confidential Information to any regulatory agency or as otherwise required by law. This subsection shall also not apply following termination for any reason to the extent Executive is required by law to testify in a legislative, judicial or regulatory proceeding or is otherwise required by law to disclose Confidential Information. Nothing in this Agreement should be construed to limit Executive from reporting possible violations of federal law or regulations to any governmental entity or participating in any governmental investigation. Nor should anything in this Agreement be construed as requiring notice or authorization to AIMCO or AIMCO before reporting possible violations of law or participating in a governmental investigation.

2. **Trade Secrets**. During the term of employment under this Agreement, Executive will have access to and become acquainted with Trade Secrets and various information not generally available to the public consisting of records, documents, drawings, specifications, customer lists, procedural and operational manuals and information, financial records and accounts, projections and budgets, and similar information, all of which are owned by the Company and regularly used in the operation of the Company's business. Such assets of the Company are secret, are not generally available to the public and give the Company an advantage over competitors who do not know of or use such information. Executive agrees such information and documents constitute "*Trade Secrets*" of the Company. All Trade Secrets, whether they are prepared by Executive or come into Executive's possession in any other way, are owned by the Company, shall remain the exclusive property of the Company and shall not be removed from the premises of the Company under any circumstances whatsoever, without prior written consent of the Board, except in the good faith performance of Executive's duties hereunder.

3. **Misuse Of Confidential Information and Trade Secrets**. Executive covenants that he shall not misuse, misappropriate or disclose any of the Trade Secrets or Confidential Information, directly or indirectly, or use them in any way, either during the Agreement Term or at any time thereafter, except as required in the course of his employment with the Company, unless such action is either previously agreed to in writing by the Board or required by law, is requested by a governmental or regulatory agency or is otherwise reasonably appropriate to disclose in

connection with litigation between Executive and any member of the Company.

4. **Non-Disclosure Of Confidential Information and Trade Secrets**. Executive acknowledges and agrees that the sale or unauthorized use or disclosure of any of the Trade Secrets or Confidential Information, including information concerning the Company's current, future or proposed work, services or investments, the fact that any such work, services or investments are planned, under consideration, or under negotiation, as well as any descriptions thereof, constitute "*Unfair Competition*". Executive promises and agrees not to engage in any Unfair Competition with the Company, either during the Agreement Term or at any time thereafter.

5. **18 U.S.C. § 1833(b)**. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (x) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

6. **Whistleblower Protection**. Nothing in this Agreement prohibits Executive from reporting possible violations of United States federal law or regulation to any governmental agency or entity, including the United States Department of Justice, the United States Securities and Exchange Commission, the United States Congress, and any Inspector General of any United States federal agency, or making other disclosures that are protected under the whistleblower provisions of United States federal, state or local law or regulation; provided, that Executive will use his reasonable best efforts to (1) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (2) request that such agency or entity treat such information as confidential. Executive does not need the prior authorization from the Company to make any such reports or disclosures and is not required to notify the Company that Executive has made such reports or disclosures. This Agreement does not limit Executive's right to receive an award for information provided to any governmental agency or entity.

7. **Non-Competition.** Executive hereby covenants and agrees that, during the period of Executive's employment with the Company and for 24 months thereafter (the "*Covenant Period*"), Executive shall not, without the prior written consent of the Board (which may be withheld in the sole and absolute discretion of the Board), engage in Competition (as defined below) with the Company.

For purposes of this Agreement, if Executive takes any of the following actions Executive shall be engaged in "*Competition*": engaging in or carrying on, directly or indirectly, any enterprise, whether as an advisor, principal, agent, partner, officer, director, employee, stockholder or other form of investor holding more than one percent (1%) of the outstanding shares of, associate or consultant to any person, partnership, corporation or any other business entity that competes with the Company and is set forth on a written list presented to Executive by the Compensation and Human Resources Committee simultaneously with the execution hereof, and attached hereto as Exhibit B, and agreed thereto by Executive as evidenced by execution of this Agreement. The entities so listed, as amended pursuant to the following sentence, shall be the sole competitors of the Company (collectively, the "*Competitors*" and individually, a "*Competitor*"). Such list of the Competitors may be amended by the Board in good faith based on the same criteria as the initial list (except to the extent the Company's business has changed or expanded) at any time up to one hundred eighty (180) days prior to Executive's Date of Termination by written notice to Executive. Executive may at any time request, in writing, that the Company confirm whether any such Competitor is, on the date of such request, still a Competitor, and the Company's Senior Human Resources Executive will respond within ten (10) business days to such an inquiry in writing.

8. **Non-Solicitation; No-Hire**. Executive hereby covenants and agrees that, during the Covenant Period, whether for Executive's own account or for the account of any other person or entity (other than the Company), (i) Executive shall not attempt to influence, persuade or induce, or assist any other person in so influencing, persuading or inducing, any employee, agent, independent contractor, developer, partner, vendor, supplier or lender of the Company to give up, or to not commence, employment or a business relationship with the Company or, solely with

respect to developers, partners, employees and materially exclusive independent contractors to engage in a business relationship with Executive and (ii) Executive shall not solicit (other than through general advertising), employ or otherwise directly or indirectly hire or engage or cause to be hired or engaged as an employee, independent contractor, or otherwise, any person or entity who is or was, during the twelve-month period prior to such hiring or solicitation, an employee of the Company. Executive shall not be prohibited from providing references for employees or independent contractors if so requested by any such individual.

9. **Non-Investment**. Executive hereby covenants and agrees that, during the Agreement Term, Executive shall not invest in, or receive any payment in any form, whether paid currently or deferred, from any customer or any person or entity in discussions to become a customer of the Company, vendor to the Company, lender and those companies that are set forth on a written list presented to Executive by the Compensation and Human Resources Committee simultaneously with the execution hereof, and attached hereto as Exhibit C, and agreed thereto by Executive as evidenced by execution of this Agreement (each entity so listed, a "*Prohibited Investment Entity*"). Notwithstanding the foregoing, the Compensation and Human Resources Committee may amend such list in good faith based on the same criteria as the initial list (except to the extent the Company's business has changed or expanded) at any time by written notice to Executive; provided, that, if any such modification shall be made which would cause Executive to be in a then current violation, Executive shall be afforded a reasonable period to divest himself of such investment, and nothing herein shall preclude Executive from holding less than one percent (1%) of the outstanding shares of any publicly traded Prohibited Investment Entity or from indirectly holding an interest in any such Prohibited Investment Entity as a result of any investment in a publicly traded or available mutual or index fund or a hedge fund or private equity fund.

10. **Mutual Non-Disparagement**. Executive hereby covenants and agrees that Executive will not at any time, whether during or within five (5) years after the end of the Agreement Term, defame, disparage or criticize the Company, or any of their respective directors or officers, or products or services. The provisions of this Section 10 shall not apply to truthful testimony, statements made by Executive in the course of Executive's good faith performance of his duties to the Company or in connection with his fiduciary duties to the Company (including normal work-related statements in connection with the performance of services for the Company (including performance reviews)), normal competitive-type statements if Executive is working for a competitor and such statements are made in connection with a comparison of quality of performance, or statements made in rebuttal of statements made by the officers and directors of the Company and limited to the extent reasonably necessary to accomplish such rebuttal. The Company shall request that, and instruct, its directors and senior officers not defame, disparage or criticize Executive, except in the good faith performance of their duties to the Company or in connection with their fiduciary duties to the Company.

11. **Cooperation**. Upon the receipt of reasonable notice from the Company (including the Company's outside counsel), Executive agrees that while employed by the Company and thereafter, Executive will respond and provide information with regard to matters of which Executive has knowledge as a result of Executive's employment with the Company, and will provide reasonable assistance to the Company and their respective representatives in defense of any claims that may be made against the Company (or any member thereof), and will provide reasonable assistance to the Company in the prosecution of any claims that may be made by the Company (or any member thereof), to the extent that such claims may relate to matters related to Executive's period of employment with the Company (or any predecessors). Any request for such cooperation shall take into account Executive's other personal and business commitments and shall not require Executive to cooperate against his own legal interests. Executive also agrees to promptly inform the Company (to the extent Executive is legally permitted to do so) if Executive is asked to assist in any investigation of the Company (or any member thereof) or their actions, regardless of whether a lawsuit or other proceeding has then been filed with respect to such investigation, and shall not provide such assistance unless legally required. If Executive is required to provide any services pursuant to this Section 11 following the Agreement Term, upon presentation of appropriate documentation, the Partnership shall promptly reimburse Executive for reasonable out-of-pocket travel, lodging, communication and duplication expenses incurred in connection with the performance of such services and in accordance with the Company's expense policy for its senior officers, and for legal fees to the extent Executive in good faith reasonably believes that separate representation is warranted, subject to any different process required by the terms of the directors' and officers' liability insurance policy. Executive's entitlement to reimbursement of such costs and expenses, including legal fees, pursuant to this Section 11, shall in no way affect Executive's rights, if any, to be indemnified or advanced expenses or afforded exculpation in accordance with the Company's (or any of its affiliates' or subsidiaries') corporate or other organizational documents, any separate written indemnification agreement, any applicable insurance policy, under applicable law, or in accordance with this

Agreement.

12. **Mutual Relief**. Without intending to limit the remedies available to the Company, each party hereto acknowledges that a breach by such party of any of the covenants contained in this Section F may result in material and irreparable injury to the other party hereto (including, in the case of the Company, its affiliates or subsidiaries), for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat, the aggrieved party shall be entitled to a temporary restraining order or a preliminary or permanent injunction restraining the other party hereto from engaging in activities prohibited by this Section F or such other relief as may be required specifically to enforce any of the covenants in this Section F. If for any reason it is held that the restrictions under this Section F are not reasonable or that consideration therefor is inadequate, such restrictions shall be interpreted or modified to include as much of the duration and scope identified in this section as will render such restrictions valid and enforceable.

13. **Tolling**. In the event of any violation of the provisions of this Section F, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 13 shall be extended by a period of time equal to the period of such violation (unless the Company determined not to challenge such violation), it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

14. **Transfer of Duties**. Executive must cooperate with the orderly transfer of his duties as reasonably requested by the Company.

15. **Return of Property**. Executive must return all Company property by a date specified by the Company.

16. **Change of Control**. Notwithstanding anything herein to the contrary, upon and after the occurrence of a Change of Control, Executive shall not be bound by Sections F(7) or F(9) and the provisions, restrictions, covenants, and limitations thereof shall no longer apply and shall be of no force and effect.

G. **Reformation**. If a court holds that the restrictions as set forth above are unreasonable, the parties hereto agree that the maximum period, scope or geographical area reasonable under the circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law.

H. **Remedies**. Executive agrees that given the nature of AIMCO's business, the scope and duration of the restrictions as set forth above are reasonable and necessary to protect the legitimate business interests of AIMCO and do not unduly interfere with Executive's career or economic pursuits. Executive recognizes and agrees that a breach by Executive of any or all of the provisions of this Agreement will constitute immediate and irreparable harm to AIMCO's business, for which damages cannot be readily calculated and for which damages is an inadequate remedy. Accordingly, Executive acknowledges that AIMCO shall therefore be entitled to seek an injunction or injunctions to prevent any breach or threatened breach of any such Section. Each party shall be responsible for its own costs and expenses, including reasonable attorneys' fees and costs, incurred in connection with the enforcement of this Agreement.

I. **Dispute Resolution.**

1. **Arbitration.** Any claim between Executive and Company concerning this Agreement shall be resolved by arbitration and under the terms of the Arbitration Agreement executed contemporaneously with this Agreement. See Exhibit D.

J. **Notification of Future Employers**. Executive agrees that Executive will inform AIMCO of the name and address of any and all persons or entities through which Executive may participate or engage in (as an

employee, principal, 5% or greater shareholder, partner, consultant, or any other capacity) during the one-year period following Executive's termination of employment with AIMCO. Executive understands and agrees that, for the one-year period following termination, AIMCO may reveal the terms of this Agreement to any actual or prospective future employer of Executive to put such employer on notice of the terms of the Agreement or to request from such employer information necessary to enforce such terms. Executive understands and agrees that, for the one-year period following termination, Executive must notify actual employers of any and all limitations on Executive's employment activities under the provisions of this Agreement.

K. Survival. Following the expiration or termination of this Agreement, any term or condition required for the interpretation of this Agreement or necessary for the full observation and performance by each party of all rights and obligations arising prior to, on, or after the date of termination or expiration, shall survive such expiration or termination.

L. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective, valid and if appropriate, reformed under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

M. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Colorado without regard to any state's principles of conflict of laws. Executive and AIMCO agree that, subject to arbitration as described in Section 14(a) above, disputes, claims or litigation arising from or related in any way to this Agreement shall be resolved exclusively by the state and federal courts in the State of Colorado.

N. Successors and Assigns. No right or obligation of a party under this Agreement shall be assigned or otherwise alienated without the express written consent of the other party. Any attempted assignment in contravention of the foregoing shall be null and void and of no force or effect. Notwithstanding the foregoing, this Agreement shall inure to the benefit of and be enforceable by Executive and Executive's heirs, executors, beneficiaries, administrators and legal representatives, and by AIMCO and its successors. Further, Executive may designate one or more persons or entities as the primary or contingent beneficiaries of any amounts to be received under this Agreement. Such designation shall be in the form of a signed writing approved by the Board (such approval not to be unreasonably withheld, conditioned or delayed). Executive may make or change such designation(s) at any time.

O. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when delivered personally or by overnight courier to the following address of the other party hereto (or such other address for such party as shall be specified by notice given pursuant to this Section):

To AIMCO: 4582 S. Ulster Street, Suite 1450 Denver CO 80237
Attn: General Counsel

To Executive: At the most recent address on file with AIMCO Human Resources with a copy (not constituting notice) to: Williams & Connolly LLP, 725 Twelfth Street, NW,
Washington, DC 20005,
Attn: Deneen C. Howell, Esq.

P. Construction. No provision of this Agreement shall be interpreted or construed against any party because that party or its legal representative drafted that provision. The captions and headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Unless the context of this Agreement clearly requires otherwise: (a) references to the plural include the singular, the singular the plural, and the part the whole, (b) references to one gender include all genders, (c) "or" has the inclusive meaning frequently identified with the phrase "and/or," (d) "including" has the inclusive meaning frequently identified with the phrase "including but not limited to" or "including without limitation," (e) references to "hereunder," "herein" or "hereof" relate to this Agreement as a whole, and (f) the terms "dollars" and "$" refer to United States dollars. Any accounting term used herein without specific definition shall have the meaning ascribed thereto by U.S. generally accepted accounting principles. Section, subsection, exhibit and schedule references are to this Agreement as originally executed unless otherwise specified. Any reference herein to any statute, rule, regulation or agreement, including this Agreement, shall be deemed to include such statute, rule, regulation or agreement as it may be modified, varied, amended or supplemented from time to time. Any reference herein to any person shall be deemed to include the heirs, personal representatives, successors and permitted assigns of such person.

Q. Entire Agreement. This Agreement (including its Exhibits), the terms of any offer letter, and the benefit plans referenced herein, constitute the entire Agreement and understanding between the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which - may have related in any manner to the subject matter hereof, including that certain Non- Competition and Non-Solicitation Agreement, dated January 1, 2018, entered into by and between the parties. Any amendments, additions or supplements to this Agreement shall be effective and binding on AIMCO and Executive only if in writing and signed by both Executive and an authorized agent of AIMCO. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the person or party against whom such a waiver is asserted.

R. Counterparts. This Agreement may be signed in counterparts (including via facsimile and the electronic exchange of .pdf copies), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

* * *

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement.

EXECUTIVE

Wesley Powell

EXECUTIVE (Print Name)

/s/ Wesley Powell

EXECUTIVE (Signature)

AIMCO DEVELOPMENT COMPANY, LLC

/s/ Jennifer Johnson

Aimco Development Company, LLC

Exhibit A – Release
Exhibit B – Competitors
Exhibit C – Prohibited Investment Entity
Exhibit D – Arbitration Agreement

Exhibit A

SEPARATION AGREEMENT

The purpose of this Separation Agreement (this "Agreement") is to confirm the terms regarding your separation of employment from an affiliate or subsidiary of Apartment Investment and Management Company ("Aimco" or the "Company"). As more fully set forth below, the Company desires to provide you with certain benefits in exchange for certain agreements by you. Capitalized terms used and not otherwise defined in this Agreement shall carry the meanings ascribed to them in that certain Employment Agreement, dated October _, 2021, entered into by and between the parties hereto (the "Employment Agreement").

1. Definitions.

   a. "You" and "Your" shall refer to Wes Powell.

   b. The "Separation Date" shall be [INSERT DATE].

   c. The "Separation Amount" shall be $[AMOUNT], equal to the sum of your Severance Payment and your COBRA Severance Payment, less applicable tax withholdings.

2. **Separation of Employment.** Your employment with Aimco will terminate effective as of the Separation Date. From and after the Separation Date, You shall have no authority and shall not represent Yourself as an employee or agent of any of the Aimco Parties (as defined below).

3. **Separation Pay and Benefits.** In exchange for the mutual covenants set forth in this Agreement, as soon as practical after Company's receipt of a signed original counterpart (the "Effective Date") and after the tenth (10^{th}) day following Your execution of this Agreement but in no event later than fifty (50) days following Your Separation Date, the Company shall:

   a. Provide You with separation pay equal to the Separation Amount in one lump sum payment and, to the extent applicable, provide You with a Pro- Rata Bonus (together, the "Separation Pay"). Subject to the timing restrictions above, payment may be made in accordance with the Company's ordinary payroll practices at the conclusion of regularly scheduled pay periods, provided, however, that Your Pro-Rata Bonus shall be paid on the date that Bonuses are normally paid, but in no event later than March 15th of [INSERT YEAR].

   b. Additionally, regardless of whether You sign this Agreement:

      (i) You will be paid and otherwise remain entitled to any and all Accrued Rights.

      (ii) Without limiting the terms of subsection (i) above, if You are covered by the Company's medical and/or dental insurance plans on the Separation Date, these benefits will continue through the end of the month of the Separation Date. You will have the right to continue Your medical insurance thereafter pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). The COBRA qualifying event shall be deemed to have occurred on the Separation Date. Following the end of the month of the Separation Date, You shall be required to pay the full COBRA premium rate if You elect COBRA coverage.

   You acknowledge that except for (i) the specific financial consideration set forth in this Agreement, and (ii) any Accrued Rights, which will be paid to You and otherwise provided in accordance with the terms of Your Employment Agreement, You are not entitled to any additional consideration from the Company or any of the Company Parties.

4. **Return of Company Property, Confidentiality, Offset of Debt.** You expressly acknowledge and

agree to the following:

a. that You have returned to the Company all Company Party documents (and any copies thereof) and property (including without limitation all keys, badges, credit cards, phone cards, cellular phones, computers, software, etc.); and

b. that all information relating in any way to this Agreement, including the terms and amount of financial consideration provided for in this Agreement, shall be held confidential by You and shall not be publicized or disclosed to any person (other than an immediate family member, legal counsel or financial advisor, provided that any such individual to whom disclosure is made agrees to be bound by these confidentiality obligations), business entity or government agency (except as mandated by state or federal law). Notwithstanding any provision herein to the contrary, You (and Your representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment of any and all transaction(s) contemplated herein and all materials of any kind (including opinions or other tax analyses) that are or have been provided to You (or Your representative or other agent) relating to such tax treatment. For purposes of this Agreement, "tax treatment" means the federal income tax treatment of the Separation Pay. This authorization of disclosure is *not* intended to permit disclosure of any other information, including but not limited to (i) any portion of any materials to the extent not related to the tax treatment of the Separation Pay, (ii) the existence or status of any negotiations, and (iii) any other term or detail not related to the tax treatment of the Separation Pay.

5. **Confidential Information; Trade Secrets; Non-Competition; Non- Solicitation; Non-Investment; Non-Disparagement; Cooperation.** You expressly acknowledge and agree that the provisions set forth in Section F of Your Employment Agreement, and which is incorporated herein by reference, shall remain in full force and effect.

6. **Release of Claims.** You hereby agree and acknowledge that by signing this Agreement You, on behalf of Yourself and Your heirs, successors, agents, assigns, executors, administrators, dependents and family members (collectively, including You, the "Employee Parties") hereby generally, completely, absolutely and unconditionally release, waive, acquit, forever discharge, indemnify and hold harmless the Company Parties (as defined below) from and against any and all Claims (as defined below) against any or all of the Company Parties whatsoever for any alleged action, inaction or circumstance existing or arising from the beginning of time through the date this Agreement is executed by all parties. Your waiver and release herein is intended to bar any form of Claim against any or all of the Company Parties seeking any form of relief including equitable relief (whether declaratory, injunctive or otherwise), the recovery of any damages or any other form of monetary recovery whatsoever (including back pay, front pay, compensatory damages, emotional distress damages, punitive damages, attorneys fees and any other costs) against any or all of the Company Parties, for any alleged action, inaction or circumstance existing or arising through the date this Agreement is executed by all parties. The foregoing waiver and release constitutes a FULL AND FINAL RELEASE OF ALL CLAIMS**,** and shall apply to all known and unknown claims or damages existing as of the date this Agreement is executed by all parties.

a. Without limiting the foregoing general waiver and release, on behalf of the Employee Parties, You specifically waive and release any and all of the Company Parties from any Claim arising from or related to Your employment relationship with the Company or the termination thereof, including:

(i) Claims under any local, state, federal or foreign discrimination, fair employment practices or other employment related statute, regulation or executive order (as they may have been amended through the Effective Date) prohibiting discrimination or harassment based upon any protected status including, without limitation, race, religion, citizenship, national origin, age, gender, genetic carrier status, marital status, disability, veteran status or sexual orientation. Without limitation, specifically included in this paragraph are any Claims arising under the federal Age

Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Civil Rights Acts of 1866 and 1871, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Equal Pay Act, the Immigration Reform and Control Act, the

Americans With Disabilities Act and any similar local, state, federal or foreign statute or law.

(ii) Claims under any other local, state, federal or foreign employment related statute, regulation or executive order (as they may have been amended through the Effective Date) relating to wages, hours or any other terms and conditions of employment. Without limitation, specifically included in this paragraph are any Claims arising under the Fair Labor Standards Act, the Family and Medical Leave Act of 1993, the National Labor Relations Act, the Employee Retirement Income Security Act of 1974, the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) and any similar local, state, federal or foreign statute or law.

(iii) Claims under any local, state, federal or foreign common law theory including, without limitation, wrongful discharge, breach of express or implied contract, promissory estoppel, unjust enrichment, breach of a covenant of good faith and fair dealing, violation of public policy, defamation, interference with contractual relations, intentional or negligent infliction of emotional distress, invasion of privacy, misrepresentation, deceit, fraud or negligence.

(iv) Any other Claim arising under local, state, or federal law.

b. Notwithstanding the foregoing, this Section 6 does not release Company from any obligation expressly set forth in this Agreement. You acknowledge and agree that, but for providing this waiver and release, You would not be receiving the Separation Pay being provided to You under the terms of this Agreement.

c. You explicitly acknowledge that if You are over forty (40) years of age, You have specific rights under the Age Discrimination in Employment Act ("ADEA"), which prohibits discrimination on the basis of age, and the releases set forth in this Section 6 are intended to release any right that You may have to file a claim against any or all of the Company Parties alleging discrimination on the basis of age. **It is the Company's desire and intent to make certain that You fully understand the provisions and effects of this Agreement. To that end, You have been encouraged and given the opportunity to consult with legal counsel for the purpose of reviewing the terms of this Agreement. Consistent with the provisions of the Older Worker Benefits Protection Act ("OWBPA"), the Company is providing You with forty-five (45) days in which to consider and accept the terms of this Agreement by signing below and returning it to Jennifer Johnson, Executive Vice President, Chief Administrative Officer and General Counsel in**

Denver, Colorado. In addition, You may rescind Your assent to this Agreement within seven (7) days after You sign it. To do so, You must deliver a notice of rescission to E Jennifer Johnson, Executive Vice President, Chief Administrative Officer and General Counsel. To be effective, such rescission must be hand delivered or postmarked within the seven (7) day period and sent by certified mail, return receipt requested, to Jennifer Johnson, Executive Vice President, Chief Administrative Officer and General Counsel, 4582 South Ulster Street Parkway, Suite 1450, Denver, Colorado 80237. By executing this Agreement, You are acknowledging that You have been afforded sufficient time to understand the terms and effects of this Agreement, that Your agreements and obligations hereunder are made voluntarily, knowingly and without duress, and that neither any of the Company Parties nor their agents or representatives have made any representations inconsistent with the provisions of this Agreement.

Nothing in this Agreement is intended to, or shall, interfere with Your rights under federal, state, or local civil rights or employment discrimination laws to file or otherwise institute a charge of discrimination, to participate in a proceeding with any appropriate federal, state, or local government agency enforcing discrimination laws, or to cooperate with any such agency in its investigation, none of which shall constitute a breach of this Agreement. You shall not, however, be entitled to any relief, recovery, or monies in connection with any such action or investigation brought against the Company, regardless of who filed or initiated any such complaint, charge, or proceeding.

7. **Miscellaneous.**

For the purposes hereof, the term "Claims" shall mean any and all claims, demands, debts, liens, agreements, promises causes of action, liability, damages, costs, and expenses of any kind and nature whatsoever, whether arising under state, federal or local law, administrative rule or regulation, common law, contract, tort, or in equity, known or unknown, whether accrued, contingent, inchoate or otherwise, suspected or unsuspected, raised affirmatively or by way of defense or offset, including, without limitation any consequences flowing, resulting, or which might result therefrom.

For the purposes hereof, the term "Company Parties" shall mean Aimco, Aimco Development Company, LLC, Aimco OP L.P., and any and all of each of their subsidiaries, affiliates, divisions, acquiring or ownership entities, parent, associated or allied companies, corporations, firms, partnerships, management companies, or organizations, purchasers of assets or stock, investors, joint ventures, and any related entities (including any management company and its subsidiaries and affiliates), and the shareholders (past and present), successors, predecessors, counsel, assigns, board members, insurers, officers, partners, directors, joint venturers, managers, members, fiduciaries, trustees, agents, representatives, counsel or employees thereof jointly and severally, in both their personal and corporate capacities. The Company Parties are hereby made third party beneficiaries of this Agreement. This Agreement contains the entire agreement and understanding by and between You and Company with respect to matters set forth herein. No change, amendment or modification herein hereto shall be valid or binding unless the same is in writing and signed by the party intended to be bound. No waiver of any provision or any particular breach or default of this Agreement shall be valid unless the same is in writing and signed by the party against whom such waiver is sought to be enforced; moreover, no valid waiver of any provision or any particular breach or default of this Agreement at any time shall be deemed a waiver of any other provision or prior or subsequent breach or default of this Agreement at such time or be deemed a valid waiver of such provision at any other time. No failure or delay in exercising any right under this Agreement shall operate as a waiver thereof or of any other right, and the failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of any original violation. No single or partial exercise by any party of any right, power or remedy will preclude any other or future exercise thereof or of any other remedy. A determination that any provision of this Agreement is prohibited by law or unenforceable shall not affect the validity or enforceability of any other provision of this Agreement.

Any controversy, dispute, or Claim of any nature arising out of, in connection with, or in relation to the interpretation, performance or breach of this Agreement, including any Claim based on contract, tort or statute, shall be resolved at the written request of any party to this Agreement by binding arbitration in accordance with the terms of the Arbitration Agreement attached to Your Employment Agreement as Exhibit B.

No provision of this Agreement shall be interpreted or construed against any party because that party or its legal representative drafted that provision. The captions and headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Unless the context of this Agreement clearly requires otherwise: (a) references to the plural include the singular, the singular the plural, and the part the whole, (b) references to one gender include all genders, (c) "or" has the inclusive meaning frequently identified with the phrase "and/or," (d) "including" has the inclusive meaning frequently identified with the phrase "including but not limited to" or "including without limitation," (e) references to "hereunder," "herein" or "hereof" relate to this Agreement as a whole, and (f) the terms "dollars" and "$" refer to United States dollars. Any accounting term used herein without specific definition shall have the meaning ascribed thereto by U.S. generally accepted accounting principles. Section, subsection, exhibit and schedule references

are to this Agreement as originally executed unless otherwise specified. Any reference herein to any statute, rule, regulation or agreement, including this Agreement, shall be deemed to include such statute, rule, regulation or agreement as it may be modified, varied, amended or supplemented from time to time. Any reference herein to any person shall be deemed to include the heirs, personal representatives, successors and permitted assigns of such person.

This Agreement shall be governed by, and interpreted in accordance with, the laws of the state of Colorado, including its statute of limitations, without regard to any otherwise applicable principles of conflict of laws or choice of law rules (whether of the State of Colorado or any other jurisdiction) that would result in the application of the substantive or procedural laws or rules of any other jurisdiction. This Agreement may be executed by facsimile or the electronic exchange of .pdf copies and in any number of counterparts; all such counterparts shall be deemed to constitute one and the same instrument, and each counterpart (whether an original, a facsimile, a .pdf or other copy) shall be deemed an original hereof. This Agreement shall not be valid unless accepted in writing, by You, as evidenced by Your signature below, and returned on or before [Insert 45 days from Separation effective date].

If the foregoing correctly sets forth our understanding, please sign, date and return the enclosed copy of this Agreement to Jennifer Johnson at Aimco.

CONFIRMED, CONSENTED AND AGREED TO BY YOU:

_____ Date: _____
[INSERT NAME]

By: _____ Date: _____
Jennifer Johnson
Executive Vice President, Chief Administrative Officer and General Counsel
Aimco
4582 S. Ulster St Pkwy, #1450
Denver, CO 80237

EXHIBIT B & C

The following entities, and the parent, subsidiaries, and affiliates of each, are deemed to be Competitors of Aimco and Prohibited Investment Entities:

A. Armada Hoffler Properties, Inc.
Clipper Realty Inc.
Five Point Holdings, LLC
Forestar Group Inc.
Howard Hughes Corp.
Independence Realty Trust, Inc.
Centerspace
JBG SMITH Properties
Mack-Cali Realty
St. Joe Company Stratus Properties Inc.
Tejon Ranch Co.
Washington REIT

B. Any other company, partnership, or business entity engaged in the investment and significant development of multi-family real estate with a market capitalization between $0.75 billion and $4 billion.

Exhibit D

ARBITRATION AGREEMENT

THIS ARBITRATION AGREEMENT (this "Agreement") is entered into by and between Wes Powell ("Employee") and Aimco Development Company, LLC ("Aimco"), each of which are sometimes collectively referred to herein as the "Parties" and individually as a "Party." Except as otherwise stated below, this Agreement supplants and replaces any versions of the Arbitration Agreement between Employee and Aimco executed prior to the date of Employee's signature on this Agreement.

1. Parties. This Agreement is binding upon and between Employee and Aimco, which is defined to include Aimco and all of Aimco's parent companies, subsidiaries, affiliates (including Apartment Investment and Management Company and Aimco OP L.P.), divisions, acquiring or ownership entities, parent, associated or allied companies, corporations, firms, partnerships, management companies, or organizations, purchasers of assets or stock, investors, joint ventures, and any related entities (including any management company and its subsidiaries and affiliates), and the successors, predecessors, assigns, board members, officers, partners, directors, managers, agents, representatives, or employees thereof (hereinafter, "the Company"). Employee also agrees to arbitrate claims against any person or entity he or she alleges to be a joint employer with the Company.

2. Condition of Employment; No Alteration of Employment Relationship. Acceptance of the terms of this Agreement by Employee shall be an express condition of employment or continued employment with the Company. Except for those rights and duties encompassed by this Agreement itself, this Agreement shall not otherwise alter the "at will" nature of the employment relationship between Employee and the Company**,** and shall not be construed to confer upon Employee any additional rights or privileges that Employee would not otherwise have.

3. Binding Arbitration. Any Claim (as defined in Paragraph 7, below) shall be resolved by BINDING ARBITRATION ONLY, and NO COURT ACTION MAY BE BROUGHT BY EMPLOYEE or the Company to resolve any Claim. The determination of the arbitrator shall be final and binding. The remedies available in such arbitration shall in all respects be the same as those available in a court of law. Judgment upon the award rendered by the arbitrator may be entered in any court of competent jurisdiction. Arbitration under this Agreement shall be governed by and interpreted according to the Federal Arbitration Act.

4. Negotiation and Mediation. Notwithstanding this Agreement, either the Company or Employee may request that the Parties engage in bilateral negotiation or mediation of any Claim through a neutral party. Should both Parties agree to such mediation, and agree upon a particular neutral party to conduct the same, the fees of such mediator shall be split between Employee and the Company. Negotiation or mediation as described herein is strictly voluntary, and no Party is required hereunder to engage in any such activity at any time.

5. Arbitrator. The binding arbitration conducted hereunder shall be administered under the Judicial Arbitration and Mediation Services (JAMS) Employment Arbitration Rules and Procedures, as may be amended from time to time (collectively, the "JAMS Rules") (available online at www.jamsadr.com/rules-employment-arbitration), or under other such rules and procedures to which the Parties may mutually agree. However, in the event of any conflict between this Agreement and the JAMS Rules, the terms of this Agreement shall control. The arbitration proceeding shall be conducted by a single, mutually agreed-upon neutral arbitrator from a panel of arbitrators provided by JAMS or as otherwise mutually agreed by the Parties. If Employee and the Company are unable to mutually agree upon an arbitrator from the panel provided by JAMS, Employee and the Company shall utilize the JAMS procedures for arbitrator selection. The selected arbitrator shall be qualified in employment matters, and subject to the agreed upon rules, shall afford the Parties the opportunity to present and rebut evidence relating to the Claim.

6. Notice and Procedures. Arbitration under this Agreement shall be initiated by Employee or the Company by serving written notice upon the other Party by mail or other reasonable method of a demand for arbitration hereunder, and, upon such written notice, Employee and the Company shall use their best efforts to cause the arbitration to be conducted in an expeditious manner.

a. Each Party may choose to be represented in such arbitration by legal counsel. The arbitrator shall

allow reasonable discovery sufficient to permit the Parties to adequately arbitrate their claims and defenses. The arbitrator shall also permit and set deadlines for reasonable discovery at the request of either Party. Further, the arbitrator shall have authority to order pre-hearing discovery from third parties, including the ability to seek documents and take depositions. All other procedural matters shall be within the discretion of the arbitrator. In the event a Party fails to comply with the required procedures of the arbitration in any manner as determined by the arbitrator, the arbitrator shall fix a reasonable period of time for compliance and, if a Party fails to comply within such period, a remedy deemed just by the arbitrator, including an award of default, may be imposed.

b. Unless otherwise required by law or the JAMS Rules as determined by the arbitrator, (i) each Party shall bear its own costs, expenses, and attorneys' fees in such arbitration and (ii) at Employee's option, the fees and costs of the arbitration charged by the arbitrator either (a) shall be shared equally by the Parties, (b) shall be paid solely by the Company, or (c) shall be paid solely by Employee. The arbitrator shall enforce any and all statutes of limitation or other time limitations in any way applicable to any Claim, to include time limitations resulting from a failure to timely exhaust administrative remedies. The arbitrator also shall have the authority to provide for reimbursement of legal fees or costs, in whole or in part, as part of any remedy or award in accordance with applicable law or in the interests of justice. Upon the close of the arbitration, the arbitrator shall issue a written reasoned decision, which shall include a summary of the claims, issues, and relief requested, and the reasons for the results reached in the case.

c. The Parties agree not to bring any disputes between each other on a collective, class, or representative basis; rather, the Parties agree to bring such disputes in arbitration on an individual basis only. Under this Agreement, any class action, collective action, representative action, or other procedure for consolidation or joinder of Claims of multiple parties is prohibited. This Agreement shall not be construed to allow or permit the consolidation or joinder of claims of other claimants, or to permit such claims to proceed as a class or collective action, or as a representative action. No arbitrator acting hereunder shall have the authority under this Agreement to order any such class or collective action or the power to decide any class, collective, representative, joined or consolidated claims. No Party to this Agreement may attempt to proceed hereunder as a member or representative of any class, putative class, or group purporting to have similar Claims. Neither may any Party proceed hereunder against any class or group it purports to be similarly liable. Only a court of competent jurisdiction may rule upon the enforceability of this Paragraph 6(c). Notwithstanding Paragraph 11 below, should any such court determine in a proceeding involving this Agreement that any provision of this Paragraph 6(c) is unenforceable for any reason, the particular Claims encompassed in the particular provision deemed unenforceable shall stay in court, and this Agreement shall otherwise remain in full force and effect. The Parties agree that the foregoing class, collective or representative action waiver shall be enforced to the full extent permitted by law. To the extent any class, collective or representative actions are deemed non-waivable, such actions will remain in court.

7. Claims Defined. For the purposes of this Agreement, "Claim" shall be defined as any dispute, matter, controversy, demand, action, cause of action, or claim of any kind or nature whatsoever by Employee or the Company relating to, arising out of, in connection with, or involving Employee's employment or termination of employment, whether for damages or for other legal or equitable relief, and whether arising under federal, state, or local law. "Claim" shall include, without limitation, any claim arising under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Equal Pay Act, as amended; the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act of 1993, as amended; the Fair Credit Reporting Act (and any similar state law); the Worker Adjustment and Retraining Notification Act, as amended; the Age Discrimination in Employment Act of 1967, as amended; the Occupational Safety and Health Act, as amended; the Immigration Reform and Control Act, as amended; the Uniformed Services Employment and Reemployment Rights Act; the Sarbanes- Oxley Act of 2002; the Fair Labor Standards Act; or any other federal, state or local law, whether statutorily codified or not, governing discrimination in employment or the payment of wages and benefits or any claim arising in contract or in tort. This Agreement shall not apply to worker's compensation disputes; unemployment insurance; any claim for employee benefits governed by the Employee Retirement Income Security Act of 1974, as amended, or the Consolidated Omnibus Budget Reconciliation Act of 1985; or any claim arising under the National Labor Relations Act; or any other claim not subject to arbitration under applicable law.

8. Administrative Agencies. Nothing in this Agreement is intended to prevent Employee from filing a complaint, charge, or petition with any administrative agency regarding employment issues as to which the agency has independent jurisdiction to investigate or administer, including the Equal Employment Opportunity Commission, Department of Labor, Occupational Safety and Health Administration, National Labor Relations Board, or any similar state or local agencies. Once the agency's proceedings are completed, however, if Employee wishes to pursue the matter further, Employee understands that Employee

must do so under this Agreement.

9. Provisional Remedies. Notwithstanding any other provision of this Agreement, either the Company or Employee may file a complaint or commence a court action to obtain an injunction to enforce the provisions of this Agreement or to seek a temporary restraining order or preliminary injunction or other provisional relief to maintain the status quo, pending the application or enforcement of this Agreement. Despite any such complaint or action, the Company and Employee shall otherwise continue to abide by this Agreement in good faith.

10. Participation in Other Forums; Waiver. Participation by the Company in proceedings in any other forum shall not constitute a waiver of this Agreement, and the Company and Employee shall at all times have the right to demand arbitration pursuant to this Agreement. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the Party against whom such waiver is sought to be enforced. No valid waiver of any provision of this Agreement at any time shall be deemed a waiver of any other provision of this Agreement at such time or be deemed a valid waiver of such provision at any other time. No failure or delay in exercising any right under this Agreement shall operate as a waiver thereof or of any other right. No single or partial exercise by any Party of any right, power or remedy under this Agreement will preclude any other or future exercise thereof.

11. Survival and Severability. The provisions of this Agreement shall survive Employee's termination of employment for any reason. Except as set forth in Paragraph 6(c) above, if any portion of this Agreement is deemed invalid or unenforceable, such portion shall be severed from this Agreement, and the balance of this Agreement shall remain in effect. If a court of competent jurisdiction declares this Agreement to be unenforceable in its entirety, this Agreement shall be deemed void and any Arbitration Agreement previously executed by Employee and the Company shall supersede this Agreement and control.

12. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Colorado, including its statute of limitations, without regard to any otherwise applicable principles of conflict of laws or choice of law rules (whether of the State of Colorado or any other jurisdiction) that would result in the application of the substantive or procedural laws or rules of any other jurisdiction.

13. Construction. No provision of this Agreement shall be interpreted or construed against any party because that party or its legal representative drafted that provision. The captions and headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Unless the context of this Agreement clearly requires otherwise: (a) references to the plural include the singular, the singular the plural, and the part the whole, (b) references to one gender include all genders, (c) "or" has the inclusive meaning frequently identified with the phrase "and/or," (d) "including" has the inclusive meaning frequently identified with the phrase "including but not limited to" or "including without limitation," (e) references to "hereunder," "herein" or "hereof" relate to this Agreement as a whole, and (f) the terms "dollars" and "$" refer to United States dollars. Any accounting term used herein without specific definition shall have the meaning ascribed thereto by U.S. generally accepted accounting principles. Section, subsection, exhibit and schedule references are to this Agreement as originally executed unless otherwise specified. Any reference herein to any statute, rule, regulation or agreement, including this Agreement, shall be deemed to include such statute, rule, regulation or agreement as it may be modified, varied, amended or supplemented from time to time. Any reference herein to any person shall be deemed to include the heirs, personal representatives, successors and permitted assigns of such person.

14. Entire Agreement. This Agreement constitutes the entire understanding and agreement between the Company and Employee regarding the matters encompassed herein.

15. Amendment. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed by the Company and Employee and which specifically references this Agreement.

Employee confirms that Employee has had time to read this Agreement and ask anyquestions Employee had about the Agreement prior to signing it. Employee's signature below confirms the fact that Employee has read, understands, and voluntarily agrees to be legally bound to all of the above terms. Employee further understands that this Agreement requires Employee and the Company to arbitrate any and all disputes that arise out of Employee's employment (subject to exceptions outlined above).

Employee further acknowledges that Employee's electronic signature has the validity and effect of a handwritten signature.

IN WITNESS WHEREOF, this Agreement is signed effective as of the date below.

EMPLOYEE:

By _____ Date: _____

Printed Name: _____

AIMCO DEVELOPMENT COMPANY, LLC:

By:_____ Date:_____

Printed Name:_____

RESTRICTED STOCK AGREEMENT
(Second Amended & Restated 2015 Stock Award and Incentive Plan)

This RESTRICTED STOCK AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), and [_____] ("Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan").

WHEREAS, effective [_____] (the "Date of Grant"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient a Restricted Stock Award, pursuant to which the Recipient shall receive shares of the Company's Class A Common Stock, par value $0.01 per share ("Common Stock"), pursuant to and subject to the terms and conditions of the Plan.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of Shares and Share Price. The Company hereby grants the Recipient a Restricted Stock Award (the "Stock Award") of [_____] shares of Common Stock (the "Restricted Stock") pursuant to the terms of this Agreement and the provisions of the Plan.

2. Restrictions and Restricted Period.

(a) Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture until the lapse of the Restricted Period (as defined below). The Company shall not be required (i) to transfer on its books any shares of Restricted Stock which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

(b) Lapse of Restrictions; Restricted Period. The restrictions set forth above shall lapse and the Restricted Stock shall become freely transferable (provided, that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable as follows: as to twenty five percent (25%) of the Restricted Stock on [_____]; as to twenty five percent (25%) of the Restricted Stock on [_____]; as to twenty five percent (25%) of the Restricted Stock on [_____]; and as to twenty five percent (25%) of the Restricted Stock on [_____] (the "Restricted Period"). In order to enforce the foregoing restrictions, the Board may (i) require that the certificates representing the shares of Restricted Stock remain in the physical custody of the Company or in book entry until any or all of such restrictions expire or have been removed, and (ii) may cause a legend or legends to be placed on the certificates which make appropriate reference to the restrictions imposed under the Plan.

(c) Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Recipient, the Recipient shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends and the right to vote such shares, subject to the provisions of paragraph 2(d) hereof.

(d) Dividends. Dividends paid on Restricted Stock shall be paid at the dividend payment date for the Common Stock, or be deferred for payment to such date as determined by the Committee; provided such deferral is in compliance with Section 409A of the Code, in cash, shares of Common Stock or other property. Stock distributed in connection with a Common Stock split or Common Stock dividend, and other property distributed as a dividend (excluding cash), shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Common Stock or other property has been distributed.

3. Termination of Employment. Except as otherwise set forth in this Agreement, in the event that Recipient ceases to be employed by the Company for any reason prior to the lapse of the Restricted Period, then the Restricted Stock and any accrued but unpaid dividends that are at that time subject to restrictions set forth herein, shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates. In the event that Recipient's employment with the Company is terminated due to his death or total and permanent disability then the Restricted Period set forth in Section 2(b) hereof shall immediately lapse as to all shares of Restricted Stock and the Restricted Stock shall become immediately fully vested. For purposes of this Section 3, Recipient's employment will have terminated by reason of total and permanent disability if, in the reasonable and good faith judgment of the Company, the Recipient is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

4. Change in Control. All unvested shares of Restricted Stock issued hereunder shall, in addition to any provisions relating to vesting contained in this Agreement, become immediately fully vested upon the termination of Recipient's employment with the Company by the Company without Cause or by Recipient for Good Reason, in either case within the period commencing six months prior to and ending twenty-four (24) months following the occurrence of a Change in Control (as defined below).

(a) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(i) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, Voting Securities that are acquired in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation

or dissolution of the Company; or (C) an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(b) "Cause" shall mean the termination of Recipient's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below:

(i) the failure by Recipient to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom Recipient reports; *provided, however,* that the Company shall have provided Recipient with written notice of such failure and Recipient has been afforded at least fifteen (15) days to cure same;

(ii) the indictment of Recipient for, or Recipient's conviction of or plea of guilty or *nolo contendere* to, a felony or any other serious crime involving moral turpitude or dishonesty;

(iii) Recipient's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a de minimis manner;

(iv) Recipient's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise;

(v) the material breach by Recipient of any material written agreement with the Company.

For purposes of this Section 4(b), no act, or failure to act, on the part of Recipient shall be considered "willful" unless done, or omitted to be done, by Recipient in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) Recipient is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, Recipient is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend Recipient with full pay and benefits until a final determination pursuant to this Section 4(b) has been made. Notwithstanding the foregoing provisions of this Section 4(b), if Recipient is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 4(b).

(c) "Good Reason" mean (i) a reduction in Recipient's base salary; (ii) a material diminution in Recipient's title or responsibilities; or (iii) relocation of Recipient's primary place of employment more than fifty miles; *provided, however,* that Recipient may only terminate employment for Good Reason by delivering written notice to the Board within ninety (90) days following the date on which Recipient first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by Recipient to constitute Good Reason, and the Company has failed to cure such facts and circumstances within thirty (30) days after receipt of such notice; and provided further, however, that if Recipient is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 4(c).

5. Tax Withholding; Tax Treatment.

(a) Tax Withholding. Notwithstanding anything to the contrary, the release of the shares of Restricted Stock hereunder shall be conditioned upon the Recipient making adequate provision for federal, state or other withholding obligations, if any, which may arise upon the vesting of the Restricted Stock.

(b) Tax Treatment. Set forth below is a brief summary as of the Date of Grant of certain United States federal tax consequences of the award of Restricted Stock. THIS SUMMARY DOES NOT ADDRESS SPECIFIC STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY BE APPLICABLE TO THE RECIPIENT. THE RECIPIENT UNDERSTANDS THAT THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT REGULATIONS, WE ADVISE YOU THAT, UNLESS OTHERWISE EXPRESSLY INDICATED, ANY FEDERAL TAX ADVICE CONTAINED IN THIS AGREEMENT WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING TAX-RELATED PENALTIES UNDER THE CODE OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY TAX-RELATED MATTERS ADDRESSED HEREIN.

Unless the Recipient has filed a Section 83(b) election as discussed below, the Recipient shall recognize ordinary income at the time or times the Restricted Stock vests in an amount equal to the aggregate Fair Market Value of such shares on each such date.

The Recipient hereby acknowledges that he or she has been informed that, with respect to the grant of Restricted Stock, an election may be filed by the Recipient with the Internal Revenue Service, within 30 days of the Date of Grant, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed currently on the aggregate Fair Market Value of the Restricted Stock as of the Date of Grant.

THE RECIPIENT ACKNOWLEDGES THAT IT IS THE RECIPIENT'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF THE RECIPIENT REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE RECIPIENT'S BEHALF. BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6. Miscellaneous.

(a) Entire Agreement. This Agreement and the Plan contain the entire understanding and agreement of the Company and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(b) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(d) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company or the Committee, to the attention of the General Counsel of the Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(e) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Recipient and their permitted successors, assigns and legal representatives.

(f) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(g) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(h) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(i) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract for services that may exist between the Recipient and the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By: _____
Name:
Title:

RECIPIENT:
By: _____
Name:
Address: _____
_____

PERFORMANCE RESTRICTED STOCK AGREEMENT (TSR)
(Second Amended and Restated 2015 Stock Award and Incentive Plan)

This PERFORMANCE RESTRICTED STOCK AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), and [_____] (the "Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan").

WHEREAS, effective [_____] (the "Date of Grant"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient a Performance Restricted Stock Award, pursuant to which the Recipient shall receive shares of the Company's Class A Common Stock, par value $0.01 per share ("Common Stock"), pursuant to and subject to the terms and conditions of the Plan.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of Shares and Share Price. The Company hereby grants the Recipient a Performance Restricted Stock Award (the "Stock Award") with a target of [_____] shares of Common Stock (the "Restricted Stock") pursuant to the terms of this Agreement and the provisions of the Plan. The Recipient may ultimately vest into more shares of Common Stock or fewer or no shares of Common Stock, as set forth in more detail in this Agreement.

2. Restrictions and Restricted Period.

(a) Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture until the lapse of the Restricted Period (as defined below). The Company shall not be required (i) to transfer on its books any shares of Restricted Stock which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

(b) Lapse of Restrictions; Restricted Period. The restrictions set forth above shall lapse and the Restricted Stock shall become freely transferable (provided, that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable as set forth in this Section 2(b) and on Exhibit A.

(i) The Company's total shareholder return (as defined in more detail on Exhibit A, "TSR") over the period beginning on [_____] and ending on [_____] (the "Performance Period"), as calculated by comparison to the indices stipulated on Exhibit A to this Agreement (and using the methodology set forth on such Exhibit A), shall be compared to the threshold, target and maximum TSR hurdles set forth on Exhibit A to determine the "Vesting Portion" (as defined on Exhibit A) of the Stock Award as a percentage of the Target Award. Such calculations shall be determined by the Committee no later than [_____] (the date of such determination, the "Determination Date"). Restrictions with respect to 50% of the related Vesting Portion of the Stock Award set forth on Exhibit A shall lapse as of the later of the Determination Date and [_____] (the "First Vesting Date"), with the restrictions on the remaining 50% of such Vesting Portion lapsing on [_____] (the "Second Vesting Date").

(ii) Except as set forth in Section 3, each such lapse of restrictions shall occur only if the Recipient has remained employed by the Company through the First Vesting Date or the Second Vesting Date, as the case may be (the "Restricted Period"). The portion of the Restricted Stock which does not vest as of the First Vesting Date (or the Second Vesting Date, as the case may be)

based on TSR performance, and any related accrued but unpaid dividends that are at that time subject to restrictions as set forth herein, shall, as of the First Vesting Date (or the Second Vesting Date, as the case may be), be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

(iii) In order to enforce the foregoing restrictions, the Committee may (A) require that the certificates representing the shares of Restricted Stock remain in the physical custody of the Company or in book entry until any or all of such restrictions expire or have been removed, and (B) cause a legend or legends to be placed on the certificates or book entry which make appropriate reference to the restrictions imposed under the Plan.

(iv) All determinations with respect to the calculations pursuant to this Agreement shall be made in the sole discretion of the Committee.

(c) Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Recipient, the Recipient shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends and the right to vote such shares, subject to the provisions of paragraph 2(d) hereof.

(d) Dividends. Stock distributed in connection with a Common Stock split or Common Stock dividend, and other property distributed as a dividend (including cash), shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Common Stock or other property has been distributed. Notwithstanding the generality of the foregoing, cash dividends paid on Restricted Stock shall be deferred for payment until the Determination Date; provided such deferral is in compliance with Section 409A of the Code, in cash, shares of Common Stock or other property. Such deferred dividends shall be paid to recipient as promptly as practicable in the pay period following the Determination Date.

3. Termination of Employment. Except as otherwise set forth in this Agreement, in the event that the Recipient ceases to be employed by the Company for any reason prior to the lapse of the Restricted Period, then the Restricted Stock and any accrued but unpaid dividends that are at that time subject to restrictions set forth herein, shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates. In the event that the Recipient's employment with the Company is terminated due to his death or total and permanent disability, then the Restricted Period set forth in Section 2(b) hereof shall immediately lapse and the Restricted Stock shall become immediately and fully vested, with the level of TSR performance calculated as if the date of termination was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A. Restricted Stock not vesting in accordance with the foregoing sentence shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates. For purposes of this Section 3, the Recipient's employment will have terminated by reason of total and permanent disability if, in the reasonable and good faith judgment of the Committee, the Recipient is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

4. Change in Control. The Restricted Stock issued hereunder shall, in addition to any provisions relating to vesting contained in this Agreement, become immediately and fully vested, and the Restricted Period set forth in Section 2(b) hereof shall immediately lapse, upon the termination of the Recipient's employment with the Company by the Company without Cause or by the Recipient for Good Reason, in either case within the period commencing six months prior to and ending twenty-four (24) months following the occurrence of a Change in Control (as defined below), with the level of TSR performance calculated as if the date of the Change in Control was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A.

(a) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(i) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or (C) the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(b) "Cause" shall mean the termination of the Recipient's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below:

(i) the failure by the Recipient to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom the Recipient reports; *provided, however,* that the Company

shall have provided the Recipient with written notice of such failure and the Recipient has been afforded at least fifteen (15) days to cure same;

(ii) the indictment of the Recipient for, or the Recipient's conviction of or plea of guilty or *nolo contendere* to, a felony or any other serious crime involving moral turpitude or dishonesty;

(iii) the Recipient's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a de minimis manner;

(iv) the Recipient's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise;

(v) the material breach by the Recipient of any material written agreement with the Company.

For purposes of this Section 4(b), no act, or failure to act, on the part of the Recipient shall be considered "willful" unless done, or omitted to be done, by the Recipient in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) the Recipient is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, the Recipient is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend the Recipient with full pay and benefits until a final determination pursuant to this Section 4(b) has been made. Notwithstanding the foregoing provisions of this Section 4(b), if the Recipient is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 4(b).

(c) "Good Reason" shall mean (i) a reduction in the Recipient's base salary; (ii) a material diminution in the Recipient's title or responsibilities; or (iii) relocation of the Recipient's primary place of employment more than fifty miles; *provided, however,* that the Recipient may only terminate employment for Good Reason by delivering written notice to the Board within ninety (90) days following the date on which the Recipient first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by the Recipient to constitute Good Reason, and the Company has failed to cure such facts and circumstances within thirty (30) days after receipt of such notice; and provided further, however, that if the Recipient is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 4(c).

5. Tax Withholding; Tax Treatment.

(a) Tax Withholding. Notwithstanding anything to the contrary, the release of the shares of Restricted Stock hereunder shall be conditioned upon the Recipient making adequate provision for federal, state or other withholding obligations, if any, which may arise upon the vesting of the Restricted Stock.

(b) Tax Treatment. Set forth below is a brief summary as of the Date of Grant of certain United States federal tax consequences of the award of Restricted Stock. THIS SUMMARY DOES NOT ADDRESS SPECIFIC STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY BE APPLICABLE TO THE RECIPIENT. THE RECIPIENT UNDERSTANDS THAT THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT REGULATIONS, WE ADVISE YOU THAT, UNLESS OTHERWISE EXPRESSLY INDICATED, ANY FEDERAL TAX ADVICE CONTAINED IN THIS AGREEMENT WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING TAX-RELATED PENALTIES UNDER THE CODE OR (II) PROMOTING,

MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY TAX-RELATED MATTERS ADDRESSED HEREIN.

The Recipient shall recognize ordinary income at the time or times the Restricted Stock vests in an amount equal to the aggregate Fair Market Value of such shares on each such date.

The Recipient hereby acknowledges and agrees that, with respect to the grant of Restricted Stock, the Recipient will not make an election with the Internal Revenue Service electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed currently on the aggregate Fair Market Value of the Restricted Stock as of the Date of Grant. The Recipient further acknowledges and agrees that if the Recipient makes such an election, the grant of Restricted Stock shall be immediately forfeited and shall be of no further force or effect.

BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6. Miscellaneous.

(a) Entire Agreement. This Agreement and the Plan contain the entire understanding and agreement of the Company and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(b) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(d) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company or the Committee, to the attention of the General Counsel of the Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(e) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Recipient and their permitted successors, assigns and legal representatives.

(f) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(g) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(h) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall

govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(i) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract for services that may exist between the Recipient and the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By:
Name:
Title:

RECIPIENT:

By:
Name:

Address: _____

_____

EXHIBIT A

This Exhibit sets forth the calculation methodology with respect to the Agreement. Certain defined terms may be found at the end of this Exhibit A. Terms not defined on this Exhibit A shall have the meaning set forth in the body of the Agreement.

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. NAREIT Apartment Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. Russell 2000 Value Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. Custom Performance Peers TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] Percentile	[ ] %
Target	[ ] Percentile	[ ] %
Maximum	[ ] Percentile	[ ] %

TSR results above the Threshold level and below the Maximum level shall result in a Vesting Portion that is interpolated between the Threshold and Maximum Vesting Portions set forth on this Exhibit A. TSR results below the Threshold level will cause the Restricted Stock to be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

If the performance level is above Target but as of the Determination Date the Company has negative absolute TSR with respect to the Performance Period, then the Restricted Stock shall vest at the Target level as of the dates set forth in Section 2(b) of the Agreement, with the Vesting Portion in excess of Target (the "Excess Portion") vesting only (a) with respect to 50% of the Excess Portion, upon the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of the Performance Period; and (b) with respect to the remaining 50% of the Excess Portion, on the later of (i) the Company's achievement of positive absolute TSR with respect to the period

beginning on the first day of the Performance Period and (ii) the Second Vesting Date; provided, however, that if the Company has not achieved positive absolute TSR with respect to the period beginning on the first day of the Performance Period as of the third anniversary of the Determination Date, then the Excess Portion shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

For purposes of these calculations:

"TSR" means the Company's Total Shareholder Return as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee. For purposes of calculating Aimco's TSR, the "starting" share price will be calculated using the average closing price for the 20-day trading period up to and including [_____] (i.e., the first trading day of the three-year performance period), and the "ending" share price be calculated using the average closing price for the 20-day period up to and including [_____].

When measuring the TSR of the Company, the calculation shall be adjusted as deemed appropriate by the Committee to reflect any change in corporate structure of the nature referenced in Section 3.4 of the Plan.

Measurement of the TSR of the NAREIT Apartment Index, the Russell 2000 Value Index, and the companies set forth in the custom peer group for purposes of comparison to the Company's TSR shall be as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee.

"bps" shall mean basis points, each of which shall equal $1/100^{th}$ of 1%.

Exhibit 10.19

PERFORMANCE NON-QUALIFIED STOCK OPTION AGREEMENT
(Second Amended & Restated 2015 Stock Award and Incentive Plan)

This NON-QUALIFIED STOCK OPTION AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), and [_____] (the "Optionee"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan").

WHEREAS, on [_____] (the "Grant Date") the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company awarded the Optionee a non-qualified stock option, exercisable to purchase shares of the Company's Class A Common Stock, par value $.01 per share ("Common Stock"), pursuant to, and subject to the terms and provisions of, the Plan.

NOW, THEREFORE, in consideration of the Optionee's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of Shares and Purchase Price. The Company hereby grants the Optionee a non-qualified stock option (the "Option") to purchase [_____] shares of Common Stock (the "Target Option Shares") at a purchase price per share equal to [**$_____**] (the "Exercise Price"), pursuant to the terms of this Agreement and the provisions of the Plan. The Optionee may ultimately vest into more Target Option Shares or fewer or none as set forth in more detail in this Agreement.

2. Period of Option and Conditions of Exercise.

(a) Unless the Option is previously terminated pursuant to this Agreement or the Plan, the Option shall terminate on the tenth anniversary of the Date of Grant (the "Expiration Date"). Upon the termination of the Option, all rights of the Optionee hereunder shall cease.

(b) The Option shall become exercisable as set forth in this Section 2(b) and on Exhibit A.

(i) The Company's total shareholder return (as defined in more detail on Exhibit A, "TSR") over the period beginning on [_____] and ending on [_____] (the "Performance Period"), as calculated by comparison to the indices stipulated on Exhibit A to this Agreement (and using the methodology set forth on such Exhibit A), shall be compared to the threshold, target and maximum TSR hurdles set forth on Exhibit A to determine the "Vesting Portion" (as defined on Exhibit A) of the Option as a percentage of the Target Option Shares. Such calculations shall be determined by the Committee no later than [_____] (the date of such determination, the "Determination Date"). Restrictions with respect to 50% of the related Vesting Portion of the Option set forth on Exhibit A shall lapse as of the later of the Determination Date and [_____] (the "First Vesting Date"), with the restrictions on the remaining 50% of such Vesting Portion lapsing on [_____] (the "Second Vesting Date").

(ii) Except as set forth in Section 4, each such lapse of restrictions shall occur only if the Recipient has remained employed by the Company through the First Vesting Date or the Second Vesting Date, as the case may be (the "Restricted Period"). The portion of the Option that does not vest as of the First Vesting Date (or the Second Vesting Date, as the case may be) based on TSR performance, shall, as of the First Vesting Date (or the Second Vesting Date, as the case may be), be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such Option.

(iii) All determinations with respect to the calculations pursuant to this Agreement shall be made in the sole discretion of the Committee.

3. Change in Control. Unexercised and unvested stock options issued hereunder shall, in addition to any provisions relating to exercisability contained in this Agreement, become immediately fully vested and exercisable by the Optionee upon the termination of Optionee's employment with the Company by the Company without Cause (as defined below) or by Optionee for Good Reason (as defined below), in either case within the period commencing six months prior to and ending twenty-four (24) months following the occurrence of a Change in Control (as defined below), with the level of TSR performance calculated as if the date of the Change in Control was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A.

4. Termination of Employment. Except as provided in this Section 4, the Option may not be exercised after the Optionee has ceased to be employed by the Company or one of its affiliates. In the event that the Optionee ceases to be employed by the Company or one of its affiliates, the Option may be exercised following such termination, as follows:

(a) if the Optionee's termination of employment is due to his or her death or Disability (as defined below), (i) if the Vesting Portion of the Option has already been determined pursuant to Section 2(b) above, then the unexercised portion of the Vesting Portion of the Option shall remain exercisable until the Expiration Date or (ii) unexercised and unvested stock options issued hereunder shall become immediately fully vested and exercisable by the Optionee and the Option shall remain exercisable until the Expiration Date for the Vesting Portion of the Option Shares, with the level of TSR performance calculated as if the date of termination was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A;

(b) if the Optionee's termination of employment is by the Company without Cause or by Optionee for Good Reason, in either case within the period commencing six months prior to and ending twenty-four (24) months following the occurrence of a Change in Control, unexercised and unvested stock options issued hereunder shall become immediately fully vested and exercisable by the Optionee as provided for in Section 3 and the Option shall remain exercisable until the Expiration Date;

(c) if the Optionee ceases to be employed by the Company or an affiliate other than under the circumstances described in items (a) and (b) of this Section 4, the Option shall remain exercisable for a period of 90 days following such termination (but in no event later than the Expiration Date) with respect to the portion of the Option that was otherwise exercisable as of the date of such termination (as provided for in Section 2(b)), and shall thereafter terminate; and

(d) if the Optionee's termination is by the Company or one of its affiliates for Cause (as defined below), the Option shall terminate immediately on the date of such termination.

5. Exercise of Option.

(a) The Option may be exercised only by the Optionee or, in the event of the death or incapacity of the Optionee, the Optionee's successor, heir or legal representative. The Option shall be exercised by delivery to the Company of (i) a written notice, substantially in the form attached hereto as Exhibit B, specify the number of shares for which the Option is being exercised to purchase, and (ii) full payment of the Exercise Price for such number of shares being purchased (in respect of such shares, the "Total Exercise Price"), in the manner provided below, and any transfer or withholding taxes applicable thereto.

(b) Payment of the Exercise Price for any shares being purchased shall be made as follows:

(i) The Optionee may satisfy all or any portion of the Total Exercise Price by delivery to the Company of cash, by certified or cashier's check, or

(ii) The Optionee may satisfy all of any portion of the Total Exercise Price by (A) assignment, transfer and delivery to the Company, free of any liens, claims or encumbrances, of shares of Common Stock

that the Optionee owns, or (B) assignment and transfer to the Company, free of any liens, claims or encumbrances, of common partnership units of Aimco OP L.P. ("OP Units") that the Optionee owns. If the Optionee pays by assignment, transfer and delivery of shares of Common Stock, the Optionee must include with the notice of exercise the certificates for such shares of Common Stock, either duly endorsed for transfer or accompanied by an appropriately executed stock power in favor of the Company. If the Optionee pays by assignment and transfer of OP Units, the Optionee must include with the notice of exercise a duly executed assignment of all of the Optionee's interest in such OP Units. For purposes of this Agreement, the value of all such shares of Common Stock delivered by the Optionee will be their Fair Market Value, and the value of all OP Units assigned by the Optionee will be the Fair Market Value of the number of shares of Common Stock for which such OP Units are then subject to exchange upon a redemption of such OP Units. If the value of the shares of Common Stock delivered, or OP Units assigned, by the Optionee exceeds the amount required to be paid pursuant to this Section 5, the Company will provide to the Optionee, as soon as practicable, cash or a check in an amount equal to the value of any fractional portion of a share of Common Stock or OP Unit, and will issue a certificate to the Optionee for any whole share(s) of Common Stock or OP Units exceeding the number of shares of Common Stock or OP Units required to pay the Exercise Price for all shares being purchased; or

(iii) At the discretion of the Administrator, the Optionee may satisfy all of any portion of the Total Exercise Price by means of a cashless exercise procedure.

(c) Not less than 100 shares of Common Stock may be purchased at any time upon the exercise of the Option, unless the number of shares of Common Stock so purchased constitutes the total number of shares for which the Option is then exercisable. The Option may be exercised only to purchase whole shares of Common Stock, and in no case may a fractional share of Common Stock be purchased. The right of the Optionee to purchase shares for which the Option is then exercisable may be exercised, in whole or in part, at any time or from time to time, prior to the Expiration Date.

(d) The Company may require the Optionee to pay, prior to the delivery of any shares to which the Optionee shall be entitled upon exercise of the Option, an amount equal to the Federal, state and local income taxes and other amounts required by law to be withheld by the Company with respect thereto. Alternatively, the Optionee may authorize the Company to withhold from the number of shares he or she would otherwise receive upon exercise of the Option, that number of shares having a Fair Market Value equal to the minimum statutory withholding taxes with respect thereto.

(e) This Option may not be exercised unless such exercise is in compliance with the Securities Act of 1933, as amended (the "Securities Act") and all applicable state securities laws as they are in effect on the date of exercise and the requirements of any stock exchange or national market system on which the Common Stock may be listed at the time of exercise. The Optionee understands that the Company is under no obligation to register, qualify or list the Option Shares with the Securities Exchange Commission, any state securities commission or any stock exchange or national market system to effect such compliance.

6. Definitions. For purposes of this Agreement:

(a) "Cause" shall mean the termination of the Optionee's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below: (i) the failure by Optionee to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom Optionee reports; *provided, however,* that the Company shall have provided Optionee with written notice of such failure and Optionee has been afforded at least 15 days to cure same; (ii) the indictment of Optionee for, or Optionee's conviction of or plea of guilty or *nolo contendere* to, a felony or any other serious crime involving moral turpitude or dishonesty; (iii) Optionee's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a *de minimis* manner; (iv) Optionee's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise; (v) the material breach by Optionee of any material written agreement with the Company. For purposes of this Agreement, no act, or failure to act, on the part of Optionee shall be considered "willful" unless done, or omitted to be done, by Optionee in

bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) Optionee is given at least five business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, Optionee is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend Optionee with full pay and benefits until a final determination pursuant to this Section 6(a) has been made. Notwithstanding the foregoing provisions of this Section 6(a), if Optionee is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 6(a).

(b) A "Change in Control" shall mean the occurrence of any of the following events:

(i) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, Voting Securities that are acquired in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or (C) an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of

Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(c) The Optionee's employment will have terminated by reason of "Disability" if, in the reasonable and good faith judgment of the Company, the Optionee is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

(d) "Good Reason" means (i) a reduction in Optionee's base salary; (ii) a material diminution in Optionee's title or responsibilities; or (iii) relocation of Optionee's primary place of employment more than fifty miles; *provided, however,* that Optionee may only terminate employment for Good Reason by delivering written notice to the Board within 90 days following the date on which Optionee first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by Optionee to constitute Good Reason, and the Company has failed to cure such facts and circumstances within 30 days after receipt of such notice; and provided further, however, that if Optionee is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 6(d).

7. Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require the Optionee to remit to the Company, an amount sufficient to satisfy any Federal, state, and local taxes (including the Optionee's FICA obligation) required by law to be withheld as a result of any taxable event arising in connection with the Option, in accordance with the terms of the Plan and applicable law.

8. No Right to Employment. Nothing in the Plan or this Agreement shall confer on the Optionee any right to continue in the employ of, or other relationship with, the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary or limit in any way the right of the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary to terminate the Optionee's employment or other relationship at any time, with or without cause.

9. No Rights as a Stockholder. Neither the Optionee nor any of the Optionee's successors in interest shall have any rights as a stockholder of the Company with respect to any shares of Common Stock subject to the Option until the date such shares are credited in electronic form in an account by the Company's transfer agent or other designee or the date of issuance of a stock certificate for such shares.

10. Miscellaneous.

(a) Entire Agreement. This Agreement and the Plan contain the entire understanding and agreement of the Company and the Optionee concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(b) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Optionee will be deemed an original and all of which together will be deemed the same agree▼ment.

(d) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company or the Committee, to the attention of the Legal Department of the Company at the principal office of the Company and, if to the Optionee, to the Optionee's last known address contained in the personnel records of the Company.

(e) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Optionee and their successors, assigns and legal representatives;

provided, however, that the Option granted hereunder shall not be transferable by the Optionee (or the Optionee's successor or legal representative) other than by will or by the laws of descent and distribution and may be exercised during the lifetime of the Optionee, only by the Optionee or by his or her guardian or legal representative.

(f) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(g) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(h) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Optionee confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND
MANAGEMENT COMPANY

By: _____
Name:
Title:

OPTIONEE:

By: _____
Name:

Address: _____
_____

EXHIBIT A

This Exhibit sets forth the calculation methodology with respect to the Agreement. Certain defined terms may be found at the end of this Exhibit A. Terms not defined on this Exhibit A shall have the meaning set forth in the body of the Agreement.

With respect to one-third of the Option:

Performance Level	**Relative TSR vs. NAREIT Apartment Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Option Shares Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Option:

Performance Level	**Relative TSR vs. Russell 2000 Value Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Option Shares Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Option:

Performance Level	**Relative TSR vs. Custom Performance Peers TSR: Performance vs. Index Over Performance Period**	**Portion of Target Option Shares Vesting ("Vesting Portion")**
Threshold	[ ] Percentile	[ ] %
Target	[ ] Percentile	[ ] %
Maximum	[ ] Percentile	[ ] %

TSR results above the Threshold level and below the Maximum level shall result in a Vesting Portion that is interpolated between the Threshold and Maximum Vesting Portions set forth on this Exhibit A. TSR results below the Threshold level will cause the Option to be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

If the performance level is above Target but as of the Determination Date the Company has negative absolute TSR with respect to the Performance Period, then the Option shall vest at the Target level as of the dates set forth in Section 2(b)(i) of the Agreement, with the Vesting Portion in excess of Target (the "Excess Portion") vesting only (a) with respect to 50% of the Excess Portion, upon the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of the Performance Period; and (b) with respect to the remaining 50% of the Excess

Portion, on the later of (i) the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of the Performance Period and (ii) the Second Vesting Date; provided, however, that if the Company has not achieved positive absolute TSR with respect to the period beginning on the first day of the Performance Period as of the third anniversary of the Determination Date, then the Excess Portion shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such Option.

For purposes of these calculations:

"TSR" means the Company's Total Shareholder Return as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee. For purposes of calculating Aimco's TSR, the "starting" share price will be calculated using the average closing price for the 20-day trading period up to and including [_____], and the "ending" share price be calculated using the average closing price for the 20-day period up to and including [_____].

When measuring the TSR of the Company, the calculation shall be adjusted as deemed appropriate by the Committee to reflect any change in corporate structure of the nature referenced in Section 3.4 of the Plan.

Measurement of the TSR of the NAREIT Apartment Index, the Russell 2000 Value Index, and the companies set forth in the custom peer group for purposes of comparison to the Company's TSR shall be as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee.

"bps" shall mean basis points, each of which shall equal $1/100^{th}$ of 1%.

Exhibit B

NOTICE OF EXERCISE OF STOCK OPTION
_____, 20__

Apartment Investment and Management Company
4582 South Ulster Street
Suite 1450
Denver, CO 80237
Attn: General Counsel

Ladies and Gentlemen:

Reference is made to that certain Non-Qualified Stock Option Agreement, dated as of _____ (the "Agreement"), by and between Apartment Investment and Management Company (the "Company") and _____.

I am hereby exercising the Option to purchase _____ option shares at the exercise price of **$**_____ per share, for a total exercise price of $_____.

I am paying **100%** of the total exercise price with respect to the option shares as follows:

___ By enclosing cash and/or a check payable to the Company in the amount of **$**_____.

___ By enclosing a stock certificate duly endorsed for transfer or accompanied by an appropriately executed stock power in favor of the Company, representing _____ shares of Common Stock.

___ By enclosing a duly executed assignment of _____ units of limited partnership interest in Aimco OP L.P. ("OP Units") in favor of the Company and a certificate representing such OP Units.

___ By cashless same-day sale. I authorize my broker to pay out of my account to the Company, the total exercise amount listed above and, if applicable, all taxes due for a Non-Qualified stock option.

I am paying **100%** of the local, state and Federal withholding taxes and/or all other taxes that the Company has advised me are due as follows:

___ By enclosing cash and/or a certified or cashier's check payable to the Company in the amount of $_____.

___ By hereby authorizing and directing the Company to withhold all amounts that the Company has advised me are due ($_____).

I acknowledge that the Company has no obligation to issue a certificate evidencing any option shares purchasable by me until the total exercise price of such option shares being exercised hereby and all applicable taxes are fully paid.

Very truly yours,

_____
(Signature)

Name:
Address:

Phone:
SSN:

PERFORMANCE VESTING
LTIP UNIT AGREEMENT
(Second Amended & Restated 2015 Stock Award and Incentive Plan)
(LTIP II Units)

This PERFORMANCE VESTING LTIP UNIT AGREEMENT, dated as of [_____] (the "Agreement"), is by and among Apartment Investment and Management Company, a Maryland corporation (the "Company"), Aimco OP L.P., a Delaware limited partnership (the "Partnership"), and [_____] (the "Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan"), and the Partnership Unit Designation relating to LTIP Units in the Partnership Agreement (the "Partnership Unit Designation" or "PUD").

WHEREAS, effective [_____] (the "Date of Grant"), pursuant to the Plan and the amended and Restated Agreement of Limited Partnership of the Partnership, as amended (the "Partnership Agreement"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient this LTIP Award and hereby causes the Partnership to issue to the Recipient the maximum number of LTIP Units set forth below, having the rights, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of LTIP Units. The Company hereby grants the Recipient an LTIP Unit Award (the "LTIP Award") with a target of [_____] LTIP Units (the "LTIP Units") pursuant to the terms of this Agreement, the provisions of the Plan and the provisions of the Partnership Agreement. The Recipient may ultimately vest into more LTIP Units or fewer or no LTIP Units, as set forth in more detail in this Agreement. The Recipient shall be admitted as a partner of the Partnership with beneficial ownership of the LTIP Units as of the Date of Grant by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) signing, as a limited partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A).

2. Restrictions and Restricted Period.

(a) Restrictions. LTIP Units granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture until the lapse of the Restricted Period (as defined below). Neither the Company nor the Partnership shall be required (i) to transfer on its books any LTIP Units which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such LTIP Units or to accord the right to vote as such owner or to pay dividends to any transferee to whom such LTIP Units shall have been so transferred.

(b) Lapse of Restrictions; Restricted Period. The restrictions set forth above shall lapse and the LTIP Units shall become freely transferable (provided, that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable as set forth in this Section 2(b) and on Exhibit B.

(i) The Company's total shareholder return (as defined in more detail on Exhibit B, "TSR") over the period beginning on [_____] and ending on [_____] (the "Performance Period"), as calculated by comparison to the indices stipulated on Exhibit B to this Agreement (and using the methodology set forth on such Exhibit B), shall be compared to the threshold, target and maximum TSR hurdles set forth on Exhibit B to determine the "Vesting Portion" (as defined on Exhibit B) of the LTIP Award as a percentage of the Target Award. Such calculations shall be determined by the Committee no later than [_____] (the date of such determination, the "Determination Date"). Restrictions with respect to 50% of the related Vesting Portion of the LTIP Award set forth on Exhibit B shall lapse as of the later of the Determination Date and [_____]

(the "First Vesting Date"), with the restrictions on the remaining 50% of such Vesting Portion lapsing on [_____] (the "Second Vesting Date").

(ii) Except as set forth in Section 3, each such lapse of restrictions shall occur only if the Recipient has remained employed by the Company through the First Vesting Date or the Second Vesting Date, as the case may be (the "Restricted Period"). The portion of the LTIP Units which does not vest as of the First Vesting Date (or the Second Vesting Date, as the case may be) based on TSR performance shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of LTIP Units.

(iii) All determinations with respect to the calculations pursuant to this Agreement shall be made in the sole discretion of the Committee.

(c) Allocations.

(iv) Unless and until the LTIP Units are converted in accordance with Section 2(e) below (such LTIP Units being referred to herein as "Converted LTIP Units"), the LTIP Units shall have a Sharing Percentage of 2%. After any LTIP Units are converted into Converted LTIP Units pursuant to Section 2(e), they will have a Sharing Percentage of 100%. Provisions in the Partnership Unit Designation with respect to allocations in a Catch-Up Year will not apply to the Converted LTIP Units.

(v) The "REIT Share Economic Target" applicable to the LTIP Units prior to conversion to Converted LTIP Units means, as of any date, (x) the Market Value of a REIT Share on such date, multiplied by the Adjustment Factor, less (y) the closing price of Aimco's Common Stock on the New York Stock Exchange on the Date of Grant (the "Grant Date Closing Price"). Notwithstanding Section 4(c) of the Partnership Unit Designation, the intention of the parties is to make the Capital Account balance of the holder of the LTIP Units (but not Converted LTIP Units), to the extent attributable to such holder's LTIP Units, economically equivalent (on a per-unit basis) to the REIT Share Economic Target, as defined above. If the Capital Account of the holder of the LTIP Units (but not Converted LTIP Units), to the extent attributable to such holder's LTIP Units, exceeds (on a per-unit basis) the REIT Share Economic Target, and Liquidating Losses are available to be allocated to an LTIP Unit, then any such Liquidating Losses shall be allocated to the holder of the LTIP Units until the holder's Capital Account, to the extent attributable to such holder's LTIP Units, is equal (on a per-unit basis) to the REIT Share Economic Target.

(d) Distributions.

(vi) From and after the Date of Grant, the Recipient shall be entitled to receive distributions with respect to all LTIP Units in accordance with the terms of the Partnership Unit Designation, subject to the Recipient's Sharing Percentage specified above. Such LTIP Units shall be entitled to receive the full distribution payable on Partnership Common Units outstanding as of the record date next following the Date of Grant, multiplied by the Sharing Percentage, whether or not they have been outstanding for the whole period.

(vii) To the extent that the Partnership makes distributions to holders of Partnership Common Units partially in cash and partially in additional Partnership Common Units or other securities, unless the Administrator in its sole discretion determines to allow the Recipient to make a different election, the Recipient shall be deemed to have elected with respect to all LTIP Units eligible to receive such distribution only in Partnership Common Units or other securities.

(e) Conversion.

(viii) At any time prior to the ten year anniversary of the Date of Grant, the holder of LTIP Units shall have the right, at such holder's option, at any time to convert all or a portion of such holder's Vested LTIP Units into a number of Converted LTIP Units equal to (x) the Market Value of a REIT Share on the Conversion Date, multiplied by the Adjustment Factor, less the Grant Date Closing Price, multiplied by (y) the number of LTIP

Units being converted, and divided by (z) the Market Value of a REIT Share on the Conversion Date, multiplied by the Adjustment Factor.

(ix) All of the provisions of Section 7 of the Partnership Unit Designation applicable to a conversion of LTIP Units into Partnership Common Units shall apply to a conversion of LTIP Units into Converted LTIP Units hereunder, *mutatis mutandis*, except that (i) the holder need not be a Qualifying Party, (ii) the Capital Account Limitation shall not apply, (iii) the Conversion Notice shall be a notice in the form attached hereto as Annex I, (iv) Section 7(c) (Forced Conversion) shall not apply, and (v) Section 7(e) (reduction of Economic Capital Account Balance) shall not apply.

(x) Converted LTIP Units are Vested LTIP Units and may be converted into Partnership Common Units pursuant to Section 7 of the Partnership Unit Designation.

3. Termination of Employment. Except as otherwise set forth in this Agreement, in the event that the Recipient ceases to be employed by the Company for any reason prior to the lapse of the Restricted Period, then the Unvested LTIP Units shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such LTIP Units. In the event that the Recipient's employment with the Company is terminated due to his death or total and permanent disability, then the Restricted Period set forth in Section 2(b) hereof shall immediately lapse and the LTIP Units shall become immediately and fully vested, with the level of TSR performance calculated as if the date of termination was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit B. LTIP Units not vesting in accordance with the foregoing sentence shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such LTIP Units. For purposes of this Section 3, the Recipient's employment will have terminated by reason of total and permanent disability if, in the reasonable and good faith judgment of the Committee, the Recipient is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

4. Change in Control. The LTIP Units issued hereunder shall, in addition to any provisions relating to vesting contained in this Agreement, become immediately and fully vested, and the Restricted Period set forth in Section 2(b) hereof shall immediately lapse, upon the termination of the Recipient's employment with the Company by the Company without Cause or by the Recipient for Good Reason, in either case within [ ] the occurrence of a Change in Control (as defined below), with the level of TSR performance calculated as if the date of the Change in Control was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit B.

(a) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(xi) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company,

in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(xii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(xiii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or (C) the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(b) "Cause" shall mean the termination of the Recipient's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below:

(xiv) the failure by the Recipient to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom the Recipient reports; *provided, however,* that the Company shall have provided the Recipient with written notice of such failure and the Recipient has been afforded at least fifteen (15) days to cure same;

(xv) the indictment of the Recipient for, or the Recipient's conviction of or plea of guilty or nolo contendere to, a felony or any other serious crime involving moral turpitude or dishonesty;

(xvi) the Recipient's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a de minimis manner;

(xvii) the Recipient's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise;

(xviii) the material breach by the Recipient of any material written agreement with the Company.

For purposes of this Section 4(b), no act, or failure to act, on the part of the Recipient shall be considered "willful" unless done, or omitted to be done, by the Recipient in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) the Recipient is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, the Recipient is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend the Recipient with full pay and benefits until a final determination pursuant to this Section 4(b) has been made. Notwithstanding the foregoing provisions of this Section 4(b), if the Recipient is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 4(b).

(c) "Good Reason" shall mean (i) a reduction in the Recipient's base salary; (ii) a material diminution in the Recipient's title or responsibilities; or (iii) relocation of the Recipient's primary place of employment more than fifty miles; *provided, however,* that the Recipient may only terminate employment for Good Reason by delivering written notice to the Board within ninety (90) days following the date on which the Recipient first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by the Recipient to constitute Good Reason, and the Company has failed to cure such facts and circumstances within thirty (30) days after receipt of such notice; and provided further, however, that if the Recipient is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 4(c).

5. Tax Matters.

(a) 83(b) Election. The Recipient may make an election to include in gross income in the year of transfer the fair market value of the LTIP Units granted hereunder in accordance with Section 83(b) of the Code.

(b) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Recipient for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the LTIP Units granted hereunder, the Recipient will pay to the Company or, if appropriate, any of its subsidiaries, or make arrangements satisfactory to the Administrator regarding payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Company may cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from LTIP Units granted to the Recipient with an aggregate value that would satisfy the withholding amount due. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements, and the Company and its subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Recipient.

BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6. Investment Representation; Registration. The Recipient hereby warrants and represents to and agrees with the Company and the Partnership as follows:

(b) The LTIP Units issued pursuant to this Agreement will be acquired for the account of the Recipient for investment only and not with a view to, nor with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein. The Recipient acknowledges that the issuance of the LTIP Units has not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"),

and the rules and regulations thereunder, or the securities or real estate syndication laws of any state or other jurisdiction, and cannot be disposed of unless they are subsequently registered under the Securities Act and any applicable laws of states or other jurisdictions or an exemption from such registration is available. The Recipient acknowledges that the Company does not have any intention of registering the resale of any LTIP Units issued hereunder under the Securities Act or of supplying the information necessary for the Recipient to sell any such LTIP Units; and that the Company and the Partnership shall be organized and operated so as to be exempt from registration under the Investment Company Act of 1940, as amended, and from the provisions of that statute designed to protect investors.

(c) The Recipient also understands that the transfer of any LTIP Units issued pursuant to this Agreement will be subject to restrictions contained in the Partnership Agreement, as well as the restrictions set forth in this Agreement.

(d) The Recipient acknowledges that (i) he or she has no obligation whatsoever to acquire the LTIP Units issued pursuant to this Agreement, (ii) his or her acquisition of the LTIP Units issued pursuant to this Agreement is not, and will not be, in any way whatsoever a condition of continued employment with the Company or any entity affiliated with the Company, (iii) neither the offer to the Recipient of the opportunity to acquire the LTIP Units or any shares of Stock issued pursuant to the Partnership Agreement nor this Agreement, shall be deemed to constitute a contract of employment or to impose any obligation upon the Company or any of its affiliates to continue to employ the Recipient, and (iv) nothing stated or implied in this Agreement or in the Partnership Agreement shall be construed to abrogate, amend or otherwise affect any rights or obligations with respect to employment which the Company or any of its affiliates or the Recipient may otherwise have by agreement or under law.

(e) The Recipient acknowledges that he or she has been furnished a copy of the Partnership Agreement, has carefully read and understands the provisions of the Partnership Agreement, has had the opportunity to ask questions of the Company and has received answers from the Company concerning the provisions of the Partnership Agreement, and the terms and conditions of the offering of the LTIP Units. The Recipient further acknowledges that he or she has been furnished information regarding the activities of the Company, has had the opportunity to ask questions of the Company concerning such activities, and is satisfied with all such information and such answers as he or she has received. The Recipient acknowledges that no representation has been made by the Company otherwise by or on behalf of the Company as to any current value of the assets held by the Company or as to any prospective return on any LTIP Units issued pursuant to this Agreement. The Recipient further acknowledges that he or she has not relied, in connection with the acquisition of the LTIP Units, upon any representations, warranties or agreements other than those set forth in this Agreement or the Partnership Agreement. The Recipient further acknowledges that he or she provides services to the Company on a regular basis and that, in such capacity, the Recipient has access to all such information, and has such experience and involvement in connection with the business and operations of the Company, as the Recipient believes to be necessary and appropriate to make an informed decision to accept the LTIP Units granted pursuant to this Agreement.

(f) The Recipient acknowledges that neither the Company nor any of its affiliates is rendering any tax, legal or financial advice or recommendation to acquire the LTIP Units issued pursuant to this Agreement. The Recipient has been informed that he or she should consult his or her own tax, legal and financial advisors to the extent the Recipient seeks advice regarding these matters.

(g) The Recipient makes the representation regarding his or her status as an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act as set forth below the Recipient's name on the signature page hereto.

(h) So long as the Recipient holds LTIP Units, the Recipient shall disclose to the Company in writing such information as may be reasonably requested with respect to direct or indirect ownership of any LTIP Units issued pursuant to this Agreement as the Company may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Company or to comply with requirements of any other appropriate taxing authority.

(i) The Recipient shall indemnify and hold the Company and the Partnership harmless from and against any and all loss, cost, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Recipient in this Agreement or any other document furnished by it to the Company or the Partnership in connection with this LTIP Award, including, without limitation, the Partnership Agreement.

7. Miscellaneous.

(j) Entire Agreement. This Agreement, the Plan and the Partnership Agreement contain the entire understanding and agreement of the Company, the Partnership, and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(k) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(l) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(m) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company, the Partnership, or the Committee, to the attention of the General Counsel of the Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(n) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Recipient and their permitted successors, assigns and legal representatives.

(o) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(p) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(q) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(r) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract for services that may exist between the Recipient and the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By: _____

AIMCO OP L.P.

By: AIMCO OP GP, LLC,
Its General Partner

By: _____
Name:
Title:

RECIPIENT:

By: _____
Name:

Address: _____
_____

Section 6(f) Representation. Please initial or check **ALL** of the boxes which correctly describe the Recipient.

The Recipient is a natural person: (i) whose individual net worth (assets minus liabilities), or joint net worth with that person's spouse, exceeds $1,000,000 ((a) *excluding* (1) as an asset, the value of such natural person's primary residence and (2) as a liability, the outstanding indebtedness secured by such natural person's primary residence up to the fair market value of such primary residence, provided, however, that if the amount of such outstanding indebtedness has increased within the previous 60 days, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability and (b) *including*, as a liability, the outstanding indebtedness secured by the natural person's primary residence in excess of the fair market value of such primary residence), or (ii) who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

The Recipient is a natural person who is a director or executive officer (as defined below) of the Company. As used herein, "executive officer" shall mean the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company.

Neither of the prior boxes correctly describes the Recipient.

EXHIBIT A

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FORM OF LIMITED PARTNER SIGNATURE PAGE

The Participant, desiring to become one of the within named Limited Partners of Aimco OP, L.P., hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., as amended through the date hereof (the "LP Agreement").

The Participant constitutes and appoints the General Partner and its authorized officers and attorneys-in-fact, and each of those acting singly, in each case with full power of substitution, as the Participant's true and lawful agent and attorney-in-fact, with full power and authority in the Participant's name, place and stead to carry out all acts described in Section 2.4.A of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the LP Agreement.

The Participant agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

[PARTICIPANT]

By: _____

Name:
Date:

Address of Participant:

EXHIBIT B

This Exhibit sets forth the calculation methodology with respect to the Agreement. Certain defined terms may be found at the end of this Exhibit B. Terms not defined on this Exhibit B shall have the meaning set forth in the body of the Agreement.

Maximum LTIP Units: [_____]

With respect to one-third of the LTIP Units:

Performance Level	**Relative TSR vs. NAREIT Apartment Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the LTIP Units:

Performance Level	**Relative TSR vs. Russell 2000 Value Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the LTIP Units:

Performance Level	**Relative TSR vs. Custom Performance Peers TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] Percentile	[ ] %
Target	[ ] Percentile	[ ] %
Maximum	[ ] Percentile	[ ] %

TSR results above the Threshold level and below the Maximum level shall result in a Vesting Portion that is interpolated between the Threshold and Maximum Vesting Portions set forth on this Exhibit A. TSR results below the Threshold level will cause the LTIP Units to be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of LTIP Units.

If the performance level is above Target but as of the Determination Date the Company has negative absolute TSR with respect to the Performance Period, then the LTIP Units shall vest at the Target level as of the dates set forth in Section 2(b) of the Agreement, with the Vesting Portion in excess of Target (the "Excess Portion") vesting only (a)

with respect to 50% of the Excess Portion, upon the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of the Performance Period; and (b) with respect to the remaining 50% of the Excess Portion, on the later of (i) the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of the Performance Period and (ii) the Second Vesting Date; provided, however, that if the Company has not achieved positive absolute TSR with respect to the period beginning on the first day of the Performance Period as of the third anniversary of the Determination Date, then the Excess Portion shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of LTIP Units.

For purposes of these calculations:

(i) "TSR" means the Company's Total Shareholder Return as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee. For purposes of calculating Aimco's TSR, the "starting" share price will be calculated using the average closing price for the 20-day trading period up to and including [_____] (i.e., the first trading day of the three-year performance period), and the "ending" share price be calculated using the average closing price for the 20-day period up to and including [_____].

When measuring the TSR of the Company, the calculation shall be adjusted as deemed appropriate by the Committee to reflect any change in corporate structure of the nature referenced in Section 3.4 of the Plan.

Measurement of the TSR of the NAREIT Apartment Index, the Russell 2000 Value Index, and the companies set forth in the custom peer group for purposes of comparison to the Company's TSR shall be as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee.

"bps" shall mean basis points, each of which shall equal $1/100^{th}$ of 1%.

Exhibit 10.20

ANNEX I

NOTICE OF CONVERSION OF LTIP UNITS

To: Aimco OP L.P.
c/o Aimco OP GP, LLC
4582 South Ulster Street, Suite 1450 Denver, Colorado 80237
Attention: Investor Relations

The undersigned holder of LTIP Units hereby irrevocably elects to convert the number of LTIP Units in Aimco OP L.P. (the "Partnership") set forth below into Converted LTIP Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., dated as of December 14, 2020, as it may be amended and supplemented from time to time, and the Performance Vesting LTIP Unit Agreement, dated as of _____ (the "Award Agreement"), between Apartment Investment and Management Company, the Partnership, and _____. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Award Agreement. The undersigned hereby represents, warrants, and agrees that: (i) the undersigned holder of LTIP Units has, and at the Conversion Date will have, good, marketable and unencumbered title to such LTIP Units, free and clear of the rights or interests of any other person or entity; (ii) the undersigned holder of LTIP Units has, and at the Conversion Date will have, the full right, power and authority to convert such LTIP Units as provided herein; and (iii) the undersigned holder of LTIP Units has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such conversion.

Name of Holder:

Dated:

Number of LTIP Units to be converted:

Conversion Date:

(Signature of Holder)

(Street Address)

(City) (State) (Zip Code)

Medallion Guarantee:

THE SIGNATURE SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS), WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM PURSUANT TO SEC RULE 17Ad-15.

Exhibit 10.21

RESTRICTED STOCK AGREEMENT
(Second Amended & Restated 2015 Stock Award and Incentive Plan)

This RESTRICTED STOCK AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), and [_____] ("Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan").

WHEREAS, effective [_____] (the "Date of Grant"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient a Restricted Stock Award, pursuant to which the Recipient shall receive shares of the Company's Class A Common Stock, par value $0.01 per share ("Common Stock"), pursuant to and subject to the terms and conditions of the Plan.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of Shares and Share Price. The Company hereby grants the Recipient a Restricted Stock Award (the "Stock Award") of [_____] shares of Common Stock (the "Restricted Stock") pursuant to the terms of this Agreement and the provisions of the Plan.

2. Restrictions and Restricted Period.

(a) Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture until the lapse of the Restricted Period (as defined below). The Company shall not be required (i) to transfer on its books any shares of Restricted Stock which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

(b) Lapse of Restrictions; Restricted Period. The restrictions set forth above shall lapse and the Restricted Stock shall become freely transferable (provided, that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable as follows: as to one-third (1/3) of the Restricted Stock on [_____]; as to one-third (1/3) of the Restricted Stock on [_____]; and as to one-third (1/3) of the Restricted Stock on [_____] (the "Restricted Period"). In order to enforce the foregoing restrictions, the Board may (i) require that the certificates representing the shares of Restricted Stock remain in the physical custody of the Company or in book entry until any or all of such restrictions expire or have been removed, and (ii) may cause a legend or legends to be placed on the certificates which make appropriate reference to the restrictions imposed under the Plan.

(c) Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Recipient, the Recipient shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends and the right to vote such shares, subject to the provisions of paragraph 2(d) hereof.

(d) Dividends. Dividends paid on Restricted Stock shall be paid at the dividend payment date for the Common Stock, or be deferred for payment to such date as determined by the Committee; provided such deferral is in compliance with Section 409A of the Code, in cash, shares of Common Stock or other property. Stock distributed in connection with a Common Stock split or Common Stock dividend, and other property distributed as a dividend (excluding cash), shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Common Stock or other property has been distributed.

3. Termination of Employment. Except as otherwise set forth in this Agreement, in the event that Recipient ceases to be employed by the Company for any reason prior to the lapse of the Restricted Period, then the Restricted Stock and any accrued but unpaid dividends that are at that time subject to restrictions set forth herein, shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates. In the event that Recipient's employment with the Company is terminated due to his death or total and permanent disability then the Restricted Period set forth in Section 2(b) hereof shall immediately lapse as to all shares of Restricted Stock and the Restricted Stock shall become immediately fully vested. For purposes of this Section 3, Recipient's employment will have terminated by reason of total and permanent disability if, in the reasonable and good faith judgment of the Company, the Recipient is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

4. Change in Control. All unvested shares of Restricted Stock issued hereunder shall, in addition to any provisions relating to vesting contained in this Agreement, become immediately fully vested upon the termination of Recipient's employment with the Company by the Company without Cause or by Recipient for Good Reason, in either case within the period commencing six months prior to and ending twenty-four (24) months following the occurrence of a Change in Control (as defined below).

(a) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(i) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, Voting Securities that are acquired in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation

or dissolution of the Company; or (C) an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(b) "Cause" shall mean the termination of Recipient's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below:

(i) the failure by Recipient to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom Recipient reports; *provided, however,* that the Company shall have provided Recipient with written notice of such failure and Recipient has been afforded at least fifteen (15) days to cure same;

(ii) the indictment of Recipient for, or Recipient's conviction of or plea of guilty or *nolo contendere* to, a felony or any other serious crime involving moral turpitude or dishonesty;

(iii) Recipient's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a de minimis manner;

(iv) Recipient's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise;

(v) the material breach by Recipient of any material written agreement with the Company.

For purposes of this Section 4(b), no act, or failure to act, on the part of Recipient shall be considered "willful" unless done, or omitted to be done, by Recipient in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) Recipient is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, Recipient is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend Recipient with full pay and benefits until a final determination pursuant to this Section 4(b) has been made. Notwithstanding the foregoing provisions of this Section 4(b), if Recipient is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 4(b).

(c) "Good Reason" mean (i) a reduction in Recipient's base salary; (ii) a material diminution in Recipient's title or responsibilities; or (iii) relocation of Recipient's primary place of employment more than fifty miles; *provided, however,* that Recipient may only terminate employment for Good Reason by delivering written notice to the Board within ninety (90) days following the date on which Recipient first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by Recipient to constitute Good Reason, and the Company has failed to cure such facts and circumstances within thirty (30) days after receipt of such notice; and provided further, however, that if Recipient is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 4(c).

5. Tax Withholding; Tax Treatment.

(a) Tax Withholding. Notwithstanding anything to the contrary, the release of the shares of Restricted Stock hereunder shall be conditioned upon the Recipient making adequate provision for federal, state or other withholding obligations, if any, which may arise upon the vesting of the Restricted Stock.

(b) Tax Treatment. Set forth below is a brief summary as of the Date of Grant of certain United States federal tax consequences of the award of Restricted Stock. THIS SUMMARY DOES NOT ADDRESS SPECIFIC STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY BE APPLICABLE TO THE RECIPIENT. THE RECIPIENT UNDERSTANDS THAT THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT REGULATIONS, WE ADVISE YOU THAT, UNLESS OTHERWISE EXPRESSLY INDICATED, ANY FEDERAL TAX ADVICE CONTAINED IN THIS AGREEMENT WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING TAX-RELATED PENALTIES UNDER THE CODE OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY TAX-RELATED MATTERS ADDRESSED HEREIN.

Unless the Recipient has filed a Section 83(b) election as discussed below, the Recipient shall recognize ordinary income at the time or times the Restricted Stock vests in an amount equal to the aggregate Fair Market Value of such shares on each such date.

The Recipient hereby acknowledges that he or she has been informed that, with respect to the grant of Restricted Stock, an election may be filed by the Recipient with the Internal Revenue Service, within 30 days of the Date of Grant, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed currently on the aggregate Fair Market Value of the Restricted Stock as of the Date of Grant.

THE RECIPIENT ACKNOWLEDGES THAT IT IS THE RECIPIENT'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF THE RECIPIENT REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE RECIPIENT'S BEHALF.

BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6. Miscellaneous.

(a) Entire Agreement. This Agreement and the Plan contain the entire understanding and agreement of the Company and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(b) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(d) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company or the Committee, to

the attention of the General Counsel of the Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(e) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Recipient and their permitted successors, assigns and legal representatives.

(f) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(g) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(h) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(i) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract for services that may exist between the Recipient and the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By: _____
Name:
Title:

RECIPIENT:

By: _____
Name:

Address: _____
_____

Exhibit 10.22

PERFORMANCE RESTRICTED STOCK AGREEMENT (TSR)
(Second Amended and Restated 2015 Stock Award and Incentive Plan)

This PERFORMANCE RESTRICTED STOCK AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), and [_____] (the "Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan").

WHEREAS, effective [_____] (the "Date of Grant"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient a Performance Restricted Stock Award, pursuant to which the Recipient shall receive shares of the Company's Class A Common Stock, par value $0.01 per share ("Common Stock"), pursuant to and subject to the terms and conditions of the Plan.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of Shares and Share Price. The Company hereby grants the Recipient a Performance Restricted Stock Award (the "Stock Award") with a target of [_____] shares of Common Stock (the "Restricted Stock") pursuant to the terms of this Agreement and the provisions of the Plan. The Recipient may ultimately vest into more shares of Common Stock or fewer or no shares of Common Stock, as set forth in more detail in this Agreement.

2. Restrictions and Restricted Period.

(a) Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture until the lapse of the Restricted Period (as defined below). The Company shall not be required (i) to transfer on its books any shares of Restricted Stock which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

(b) Lapse of Restrictions; Restricted Period. The restrictions set forth above shall lapse and the Restricted Stock shall become freely transferable (provided, that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable as set forth in this Section 2(b) and on Exhibit A.

(c) (i) The Company's total shareholder return (as defined in more detail on Exhibit A, "TSR") over the period beginning on [_____] and ending on [_____] (the "Performance Period"), as calculated by comparison to the indices stipulated on Exhibit A to this Agreement (and using the methodology set forth on such Exhibit A), shall be compared to the threshold, target and maximum TSR hurdles set forth on Exhibit A to determine the "Vesting Portion" (as defined on Exhibit A) of the Stock Award as a percentage of the Target Award. Such calculations shall be determined by the Committee no later than [_____] (the date of such determination, the "Determination Date"). Restrictions with respect to 100% of the related Vesting Portion of the Stock Award set forth on Exhibit A shall lapse as of the later of the Determination Date and [_____] (the "Vesting Date").

(ii) Except as set forth in Section 3, such lapse of restrictions shall occur only if the Recipient has remained employed by the Company through the Vesting Date, as the case may be (the "Restricted Period"). The portion of the Restricted Stock which does not vest as of the Vesting Date based on TSR performance, and any related accrued but unpaid dividends that are at that time subject to restrictions as set forth herein, shall, as of the Vesting Date, be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or

her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

(iii) In order to enforce the foregoing restrictions, the Committee may (A) require that the certificates representing the shares of Restricted Stock remain in the physical custody of the Company or in book entry until any or all of such restrictions expire or have been removed, and (B) cause a legend or legends to be placed on the certificates or book entry which make appropriate reference to the restrictions imposed under the Plan.

(iv) All determinations with respect to the calculations pursuant to this Agreement shall be made in the sole discretion of the Committee.

(d) Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Recipient, the Recipient shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends and the right to vote such shares, subject to the provisions of paragraph 2(d) hereof.

(e) Dividends. Stock distributed in connection with a Common Stock split or Common Stock dividend, and other property distributed as a dividend (including cash), shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Common Stock or other property has been distributed. Notwithstanding the generality of the foregoing, cash dividends paid on Restricted Stock shall be deferred for payment until the Determination Date; provided such deferral is in compliance with Section 409A of the Code, in cash, shares of Common Stock or other property. Such deferred dividends shall be paid to recipient as promptly as practicable in the pay period following the Determination Date.

3. Termination of Employment. Except as otherwise set forth in this Agreement, in the event that the Recipient ceases to be employed by the Company for any reason prior to the lapse of the Restricted Period, then the Restricted Stock and any accrued but unpaid dividends that are at that time subject to restrictions set forth herein, shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates. In the event that the Recipient's employment with the Company is terminated due to his death or total and permanent disability, then the Restricted Period set forth in Section 2(b) hereof shall immediately lapse and the Restricted Stock shall become immediately and fully vested, with the level of TSR performance calculated as if the date of termination was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A. Restricted Stock not vesting in accordance with the foregoing sentence shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates. For purposes of this Section 3, the Recipient's employment will have terminated by reason of total and permanent disability if, in the reasonable and good faith judgment of the Committee, the Recipient is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

4. Change in Control. The Restricted Stock issued hereunder shall, in addition to any provisions relating to vesting contained in this Agreement, become immediately and fully vested, and the Restricted Period set forth in Section 2(b) hereof shall immediately lapse, upon the termination of the Recipient's employment with the Company by the Company without Cause or by the Recipient for Good Reason, in either case within the period commencing six months prior to and ending twenty-four (24) months following the occurrence of a Change in Control (as defined below), with the level of TSR performance calculated as if the date of the Change in Control was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A.

(a) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(i) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or (C) the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(b) "Cause" shall mean the termination of the Recipient's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below:

(i) the failure by the Recipient to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom the Recipient reports; *provided, however,* that the Company shall have provided the Recipient with written notice of such failure and the Recipient has been afforded at least fifteen (15) days to cure same;

(ii) the indictment of the Recipient for, or the Recipient's conviction of or plea of guilty or *nolo contendere* to, a felony or any other serious crime involving moral turpitude or dishonesty;

(iii) the Recipient's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a de minimis manner;

(iv) the Recipient's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise;

(v) the material breach by the Recipient of any material written agreement with the Company.

For purposes of this Section 4(b), no act, or failure to act, on the part of the Recipient shall be considered "willful" unless done, or omitted to be done, by the Recipient in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) the Recipient is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, the Recipient is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend the Recipient with full pay and benefits until a final determination pursuant to this Section 4(b) has been made. Notwithstanding the foregoing provisions of this Section 4(b), if the Recipient is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 4(b).

(c) "Good Reason" shall mean (i) a reduction in the Recipient's base salary; (ii) a material diminution in the Recipient's title or responsibilities; or (iii) relocation of the Recipient's primary place of employment more than fifty miles; *provided, however,* that the Recipient may only terminate employment for Good Reason by delivering written notice to the Board within ninety (90) days following the date on which the Recipient first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by the Recipient to constitute Good Reason, and the Company has failed to cure such facts and circumstances within thirty (30) days after receipt of such notice; and provided further, however, that if the Recipient is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 4(c).

5. Tax Withholding; Tax Treatment.

(a) Tax Withholding. Notwithstanding anything to the contrary, the release of the shares of Restricted Stock hereunder shall be conditioned upon the Recipient making adequate provision for federal, state or other withholding obligations, if any, which may arise upon the vesting of the Restricted Stock.

(b) Tax Treatment. Set forth below is a brief summary as of the Date of Grant of certain United States federal tax consequences of the award of Restricted Stock. THIS SUMMARY DOES NOT ADDRESS SPECIFIC STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY BE APPLICABLE TO THE RECIPIENT. THE RECIPIENT UNDERSTANDS THAT THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT REGULATIONS, WE ADVISE YOU THAT, UNLESS OTHERWISE EXPRESSLY INDICATED, ANY FEDERAL TAX ADVICE CONTAINED IN THIS AGREEMENT WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING TAX-RELATED PENALTIES UNDER THE CODE OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY TAX-RELATED MATTERS ADDRESSED HEREIN.

The Recipient shall recognize ordinary income at the time or times the Restricted Stock vests in an amount equal to the aggregate Fair Market Value of such shares on each such date.

The Recipient hereby acknowledges and agrees that, with respect to the grant of Restricted Stock, the Recipient will not make an election with the Internal Revenue Service electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed currently on the aggregate Fair Market Value of the Restricted Stock as of the Date of Grant. The Recipient further acknowledges and agrees that if the Recipient makes such an election, the grant of Restricted Stock shall be immediately forfeited and shall be of no further force or effect.

BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6. Miscellaneous.

(a) Entire Agreement. This Agreement and the Plan contain the entire understanding and agreement of the Company and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(b) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(d) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company or the Committee, to the attention of the General Counsel of the Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(f) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Recipient and their permitted successors, assigns and legal representatives.

(g) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(h) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(i) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(j) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary

or any Partnership or Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract for services that may exist between the Recipient and the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By: _____
Name:
Title:

RECIPIENT:

By: _____
Name:

Address: _____
_____

EXHIBIT A

This Exhibit sets forth the calculation methodology with respect to the Agreement. Certain defined terms may be found at the end of this Exhibit A. Terms not defined on this Exhibit A shall have the meaning set forth in the body of the Agreement.

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. NAREIT Apartment Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. Russell 2000 Value Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. Custom Performance Peers TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] Percentile	[ ] %
Target	[ ] Percentile	[ ] %
Maximum	[ ] Percentile	[ ] %

TSR results above the Threshold level and below the Maximum level shall result in a Vesting Portion that is interpolated between the Threshold and Maximum Vesting Portions set forth on this Exhibit A. TSR results below the Threshold level will cause the Restricted Stock to be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

If the performance level is above Target but as of the Determination Date the Company has negative absolute TSR with respect to the Performance Period, then the Restricted Stock shall vest at the Target level as of the dates set forth in Section 2(b) of the Agreement, with the Vesting Portion in excess of Target (the "Excess Portion") vesting only upon the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of the Performance Period; provided, however, that if the Company has not achieved positive absolute TSR with respect to the period beginning on the first day of the Performance Period as of the third anniversary of the Determination Date,

then the Excess Portion shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

For purposes of these calculations:

"TSR" means the Company's Total Shareholder Return as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee. For purposes of calculating Aimco's TSR, the "starting" share price will be calculated using the average closing price for the 20-day trading period up to and including [_____], and the "ending" share price be calculated using the average closing price for the 20-day period up to and including [_____].

When measuring the TSR of the Company, the calculation shall be adjusted as deemed appropriate by the Committee to reflect any change in corporate structure of the nature referenced in Section 3.4 of the Plan.

Measurement of the TSR of the NAREIT Apartment Index, the Russell 2000 Value Index, and the companies set forth in the custom peer group for purposes of comparison to the Company's TSR shall be as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee.

"bps" shall mean basis points, each of which shall equal 1/100th of 1%.

Exhibit 10.23

PERFORMANCE VESTING
LTIP UNIT AGREEMENT
(Second Amended and Restated 2015 Stock Award and Incentive Plan)
(LTIP II Units)

This PERFORMANCE VESTING LTIP UNIT AGREEMENT, dated as of [_____] (the "Agreement"), by and among Apartment Investment and Management Company, a Maryland corporation (the "Company"), Aimco OP L.P. a Delaware limited partnership (the "Partnership"), and [_____] (the "Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan"), and the Partnership Unit Designation relating to LTIP Units in the Partnership Agreement (the "Partnership Unit Designation" or "PUD").

WHEREAS, effective [_____] (the "Date of Grant"), pursuant to the Plan and the amended and Restated Agreement of Limited Partnership of the Partnership, as amended (the "Partnership Agreement"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient this LTIP Award and hereby causes the Partnership to issue to the Recipient the maximum number of LTIP Units set forth below, having the rights, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of LTIP Units. The Company hereby grants the Recipient an LTIP Unit Award (the "LTIP Award") with a target of [_____] LTIP Units (the "LTIP Units") pursuant to the terms of this Agreement, the provisions of the Plan and the provisions of the Partnership Agreement. The Recipient may ultimately vest into more LTIP Units or fewer or no LTIP Units, as set forth in more detail in this Agreement. The Recipient shall be admitted as a partner of the Partnership with beneficial ownership of the LTIP Units as of the Date of Grant by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) signing, as a limited partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A).

2. Restrictions and Restricted Period.

(a) Restrictions. LTIP Units granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture until the lapse of the Restricted Period (as defined below). Neither the Company nor the Partnership shall be required (i) to transfer on its books any LTIP Units which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such LTIP Units or to accord the right to vote as such owner or to pay dividends to any transferee to whom such LTIP Units shall have been so transferred.

(b) Lapse of Restrictions; Restricted Period. The restrictions set forth above shall lapse and the LTIP Units shall become freely transferable (provided, that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable as set forth in this Section 2(b) and on Exhibit B.

(i) The Company's total shareholder return (as defined in more detail on Exhibit B, "TSR") over the period beginning on [_____] and ending on [_____] (the "Performance Period"), as calculated by comparison to the indices stipulated on Exhibit B to this Agreement (and using the methodology set forth on such Exhibit B), shall be compared to the threshold, target and maximum TSR hurdles set forth on Exhibit B to determine the "Vesting Portion" (as defined on Exhibit B) of the LTIP Award as a percentage of the Target Award. Such calculations shall be determined by the Committee no later than [_____] (the date of such

determination, the "Determination Date"). Restrictions with respect to 100% of the related Vesting Portion of the LTIP Award set forth on Exhibit B shall lapse as of the later of the Determination Date and the third anniversary of the Date of Grant (the "Vesting Date").

(ii) Except as set forth in Section 3, such lapse of restrictions shall occur only if the Recipient has remained employed by the Company through the Vesting Date or the Anniversary Date, as the case may be (the "Restricted Period"). The portion of the LTIP Units which does not vest as of the Vesting Date based on TSR performance shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of LTIP Units.

(iii) All determinations with respect to the calculations pursuant to this Agreement shall be made in the sole discretion of the Committee.

(c) Allocations.

(iv) Unless and until the LTIP Units are converted in accordance with Section 2(e) below (such LTIP Units being referred to herein as "Converted LTIP Units"), the LTIP Units shall have a Sharing Percentage of 2%. After any LTIP Units are converted into Converted LTIP Units pursuant to Section 2(e), they will have a Sharing Percentage of 100%. Provisions in the Partnership Unit Designation with respect to allocations in a Catch-Up Year will not apply to the Converted LTIP Units.

(v) The "REIT Share Economic Target" applicable to the LTIP Units prior to conversion to Converted LTIP Units means, as of any date, (x) the Market Value of a REIT Share on such date, multiplied by the Adjustment Factor, less (y) the closing price of Aimco's Common Stock on the New York Stock Exchange on the Date of Grant (the "Grant Date Closing Price"). Notwithstanding Section 4(c) of the Partnership Unit Designation, the intention of the parties is to make the Capital Account balance of the holder of the LTIP Units (but not Converted LTIP Units), to the extent attributable to such holder's LTIP Units, economically equivalent (on a per-unit basis) to the REIT Share Economic Target, as defined above. If the Capital Account of the holder of the LTIP Units (but not Converted LTIP Units), to the extent attributable to such holder's LTIP Units, exceeds (on a per-unit basis) the REIT Share Economic Target, and Liquidating Losses are available to be allocated to an LTIP Unit, then any such Liquidating Losses shall be allocated to the holder of the LTIP Units until the holder's Capital Account, to the extent attributable to such holder's LTIP Units, is equal (on a per-unit basis) to the REIT Share Economic Target.

(d) Distributions.

(vi) From and after the Date of Grant, the Recipient shall be entitled to receive distributions with respect to all LTIP Units in accordance with the terms of the Partnership Unit Designation, subject to the Recipient's Sharing Percentage specified above. Such LTIP Units shall be entitled to receive the full distribution payable on Partnership Common Units outstanding as of the record date next following the Date of Grant, multiplied by the Sharing Percentage, whether or not they have been outstanding for the whole period.

(vii) To the extent that the Partnership makes distributions to holders of Partnership Common Units partially in cash and partially in additional Partnership Common Units or other securities, unless the Administrator in its sole discretion determines to allow the Recipient to make a different election, the Recipient shall be deemed to have elected with respect to all LTIP Units eligible to receive such distribution only in Partnership Common Units or other securities.

(e) Conversion.

(viii) At any time prior to the ten year anniversary of the Date of Grant, the holder of LTIP Units shall have the right, at such holder's option, at any time to convert all or a portion of such holder's Vested LTIP Units into a number of Converted LTIP Units equal to (x) the Market Value of a REIT Share on the Conversion Date, multiplied by the Adjustment Factor, less the Grant Date Closing Price, multiplied by (y) the number of LTIP

Units being converted, and divided by (z) the Market Value of a REIT Share on the Conversion Date, multiplied by the Adjustment Factor.

(ix) All of the provisions of Section 7 of the Partnership Unit Designation applicable to a conversion of LTIP Units into Partnership Common Units shall apply to a conversion of LTIP Units into Converted LTIP Units hereunder, *mutatis mutandis*, except that (i) the holder need not be a Qualifying Party, (ii) the Capital Account Limitation shall not apply, (iii) the Conversion Notice shall be a notice in the form attached hereto as Annex I, (iv) Section 7(c) (Forced Conversion) shall not apply, and (v) Section 7(e) (reduction of Economic Capital Account Balance) shall not apply.

(x) Converted LTIP Units are Vested LTIP Units and may be converted into Partnership Common Units pursuant to Section 7 of the Partnership Unit Designation.

3. Termination of Employment. Except as otherwise set forth in this Agreement, in the event that the Recipient ceases to be employed by the Company for any reason prior to the lapse of the Restricted Period, then the Unvested LTIP Units shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such LTIP Units. In the event that the Recipient's employment with the Company is terminated due to his death or total and permanent disability, then the Restricted Period set forth in Section 2(b) hereof shall immediately lapse and the LTIP Units shall become immediately and fully vested, with the level of TSR performance calculated as if the date of termination was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit B. LTIP Units not vesting in accordance with the foregoing sentence shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such LTIP Units. For purposes of this Section 3, the Recipient's employment will have terminated by reason of total and permanent disability if, in the reasonable and good faith judgment of the Committee, the Recipient is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

4. Change in Control. The LTIP Units issued hereunder shall, in addition to any provisions relating to vesting contained in this Agreement, become immediately and fully vested, and the Restricted Period set forth in Section 2(b) hereof shall immediately lapse, upon the termination of the Recipient's employment with the Company by the Company without Cause or by the Recipient for Good Reason, in either case within [ ] the occurrence of a Change in Control (as defined below), with the level of TSR performance calculated as if the date of the Change in Control was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit B.

(a) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(xi) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "

Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(xii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(xiii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or (C) the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(b) "Cause" shall mean the termination of the Recipient's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below:

(xiv) the failure by the Recipient to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom the Recipient reports; *provided, however,* that the Company shall have provided the Recipient with written notice of such failure and the Recipient has been afforded at least fifteen (15) days to cure same;

(xv) the indictment of the Recipient for, or the Recipient's conviction of or plea of guilty or nolo contendere to, a felony or any other serious crime involving moral turpitude or dishonesty;

(xvi) the Recipient's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a de minimis manner;

(xvii) the Recipient's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise;

(xviii) the material breach by the Recipient of any material written agreement with the Company.

For purposes of this Section 4(b), no act, or failure to act, on the part of the Recipient shall be considered "willful" unless done, or omitted to be done, by the Recipient in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) the Recipient is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, the Recipient is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend the Recipient with full pay and benefits until a final determination pursuant to this Section 4(b) has been made. Notwithstanding the foregoing provisions of this Section 4(b), if the Recipient is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 4(b).

(c) "Good Reason" shall mean (i) a reduction in the Recipient's base salary; (ii) a material diminution in the Recipient's title or responsibilities; or (iii) relocation of the Recipient's primary place of employment more than fifty miles; *provided, however,* that the Recipient may only terminate employment for Good Reason by delivering written notice to the Board within ninety (90) days following the date on which the Recipient first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by the Recipient to constitute Good Reason, and the Company has failed to cure such facts and circumstances within thirty (30) days after receipt of such notice; and provided further, however, that if the Recipient is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 4(c).

5. Tax Matters.

(a) 83(b) Election. The Recipient may make an election to include in gross income in the year of transfer the fair market value of the LTIP Units granted hereunder in accordance with Section 83(b) of the Code.

(b) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Recipient for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the LTIP Units granted hereunder, the Recipient will pay to the Company or, if appropriate, any of its subsidiaries, or make arrangements satisfactory to the Administrator regarding payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Company may cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from LTIP Units granted to the Recipient with an aggregate value that would satisfy the withholding amount due. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements, and the Company and its subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Recipient.

BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6. Investment Representation; Registration. The Recipient hereby warrants and represents to and agrees with the Company and the Partnership as follows:

(b) The LTIP Units issued pursuant to this Agreement will be acquired for the account of the Recipient for investment only and not with a view to, nor with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein. The Recipient acknowledges that the issuance of the LTIP Units has not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations thereunder, or the securities or real estate syndication laws of any state or other jurisdiction, and cannot be disposed of unless they are subsequently registered under the Securities Act and any applicable laws of states or other jurisdictions or an exemption from such registration is available. The Recipient acknowledges that the Company does not have any intention of registering the resale of any LTIP Units issued hereunder under the Securities Act or of supplying the information necessary for the Recipient to sell any such LTIP Units; and that the Company and the Partnership shall be organized and operated so as to be exempt from registration under the Investment Company Act of 1940, as amended, and from the provisions of that statute designed to protect investors.

(c) The Recipient also understands that the transfer of any LTIP Units issued pursuant to this Agreement will be subject to restrictions contained in the Partnership Agreement, as well as the restrictions set forth in this Agreement.

(d) The Recipient acknowledges that (i) he or she has no obligation whatsoever to acquire the LTIP Units issued pursuant to this Agreement, (ii) his or her acquisition of the LTIP Units issued pursuant to this Agreement is not, and will not be, in any way whatsoever a condition of continued employment with the Company or any entity affiliated with the Company, (iii) neither the offer to the Recipient of the opportunity to acquire the LTIP Units or any shares of Stock issued pursuant to the Partnership Agreement nor this Agreement, shall be deemed to constitute a contract of employment or to impose any obligation upon the Company or any of its affiliates to continue to employ the Recipient, and (iv) nothing stated or implied in this Agreement or in the Partnership Agreement shall be construed to abrogate, amend or otherwise affect any rights or obligations with respect to employment which the Company or any of its affiliates or the Recipient may otherwise have by agreement or under law.

(e) The Recipient acknowledges that he or she has been furnished a copy of the Partnership Agreement, has carefully read and understands the provisions of the Partnership Agreement, has had the opportunity to ask questions of the Company and has received answers from the Company concerning the provisions of the Partnership Agreement, and the terms and conditions of the offering of the LTIP Units. The Recipient further acknowledges that he or she has been furnished information regarding the activities of the Company, has had the opportunity to ask questions of the Company concerning such activities, and is satisfied with all such information and such answers as he or she has received. The Recipient acknowledges that no representation has been made by the Company otherwise by or on behalf of the Company as to any current value of the assets held by the Company or as to any prospective return on any LTIP Units issued pursuant to this Agreement. The Recipient further acknowledges that he or she has not relied, in connection with the acquisition of the LTIP Units, upon any representations, warranties or agreements other than those set forth in this Agreement or the Partnership Agreement. The Recipient further acknowledges that he or she provides services to the Company on a regular basis and that, in such capacity, the Recipient has access to all such information, and has such experience and involvement in connection with the business and operations of the Company, as the Recipient believes to be necessary and appropriate to make an informed decision to accept the LTIP Units granted pursuant to this Agreement.

(f) The Recipient acknowledges that neither the Company nor any of its affiliates is rendering any tax, legal or financial advice or recommendation to acquire the LTIP Units issued pursuant to this Agreement. The Recipient has been informed that he or she should consult his or her own tax, legal and financial advisors to the extent the Recipient seeks advice regarding these matters.

(g) The Recipient makes the representation regarding his or her status as an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act as set forth below the Recipient's name on the signature page hereto.

(h) So long as the Recipient holds LTIP Units, the Recipient shall disclose to the Company in writing such information as may be reasonably requested with respect to direct or indirect ownership of any LTIP

Units issued pursuant to this Agreement as the Company may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Company or to comply with requirements of any other appropriate taxing authority.

(i) The Recipient shall indemnify and hold the Company and the Partnership harmless from and against any and all loss, cost, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Recipient in this Agreement or any other document furnished by it to the Company or the Partnership in connection with this LTIP Award, including, without limitation, the Partnership Agreement.

7. Miscellaneous.

(j) Entire Agreement. This Agreement, the Plan and the Partnership Agreement contain the entire understanding and agreement of the Company, the Partnership, and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(k) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(l) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company, the Partnership, or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(m) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company, the Partnership, or the Committee, to the attention of the General Counsel of the Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(n) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company, the Partnership, and the Recipient and their permitted successors, assigns and legal representatives.

(o) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(p) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(q) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(r) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract

for services that may exist between the Recipient and the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By: _____

AIMCO OP L.P.

By: AIMCO OP GP, LLC,
Its General Partner

By:
Name:
Title:

RECIPIENT:

By:

Address:

Section 6(f) Representation. Please initial or check **ALL** of the boxes which correctly describe the Recipient.

The Recipient is a natural person: (i) whose individual net worth (assets minus liabilities), or joint net worth with that person's spouse, exceeds $1,000,000 ((a) *excluding* (1) as an asset, the value of such natural person's primary residence and (2) as a liability, the outstanding indebtedness secured by such natural person's primary residence up to the fair market value of such primary residence, provided, however, that if the amount of such outstanding indebtedness has increased within the previous 60 days, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability and (b) *including*, as a liability, the outstanding indebtedness secured by the natural person's primary residence in excess of the fair market value of such primary residence), or (ii) who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

The Recipient is a natural person who is a director or executive officer (as defined below) of the Company. As used herein, "executive officer" shall mean the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company.

Neither of the prior boxes correctly describes the Recipient.

EXHIBIT A

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FORM OF LIMITED PARTNER SIGNATURE PAGE

The Participant, desiring to become one of the within named Limited Partners of Aimco OP, L.P., hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., as amended through the date hereof (the "LP Agreement").

The Participant constitutes and appoints the General Partner and its authorized officers and attorneys-in-fact, and each of those acting singly, in each case with full power of substitution, as the Participant's true and lawful agent and attorney-in-fact, with full power and authority in the Participant's name, place and stead to carry out all acts described in Section 2.4.A of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the LP Agreement.

The Participant agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

[PARTICIPANT]

By:
Name:
Date:

Address of Participant:

EXHIBIT B

This Exhibit sets forth the calculation methodology with respect to the Agreement. Certain defined terms may be found at the end of this Exhibit B. Terms not defined on this Exhibit B shall have the meaning set forth in the body of the Agreement.

Maximum LTIP Units: [_____]

With respect to one-third of the LTIP Units:

Performance Level	**Relative TSR vs. NAREIT Apartment Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the LTIP Units:

Performance Level	**Relative TSR vs. Russell 2000 Value Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the LTIP Units:

Performance Level	**Relative TSR vs. Custom Performance Peers TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] Percentile	[ ] %
Target	[ ] Percentile	[ ] %
Maximum	[ ] Percentile	[ ] %

TSR results above the Threshold level and below the Maximum level shall result in a Vesting Portion that is interpolated between the Threshold and Maximum Vesting Portions set forth on this Exhibit B. TSR results below the Threshold level will cause the LTIP Units to be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of LTIP Units.

If the performance level is above Target but as of the Determination Date the Company has negative absolute TSR with respect to the Performance Period, then the LTIP Units shall vest at the Target level as of the dates set forth in Section 2(b) of the Agreement, with the Vesting Portion in excess of Target (the "Excess Portion") vesting only upon

the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of the Performance Period; provided, however, that if the Company has not achieved positive absolute TSR with respect to the period beginning on the first day of the Performance Period as of the third anniversary of the Determination Date, then the Excess Portion shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of LTIP Units.

For purposes of these calculations:

"TSR" means the Company's Total Shareholder Return as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee. For purposes of calculating Aimco's TSR, the "starting" share price will be calculated using the average closing price for the 20-day trading period up to and including [_____], and the "ending" share price be calculated using the average closing price for the 20-day period up to and including [_____].

When measuring the TSR of the Company, the calculation shall be adjusted as deemed appropriate by the Committee to reflect any change in corporate structure of the nature referenced in Section 3.4 of the Plan.

Measurement of the TSR of the NAREIT Apartment Index, the Russell 2000 Value Index, and the companies set forth in the custom peer group for purposes of comparison to the Company's TSR shall be as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee.

"bps" shall mean basis points, each of which shall equal $1/100^{th}$ of 1%.

Exhibit 10.23

ANNEX I

NOTICE OF CONVERSION OF LTIP UNITS

To: Aimco OP L.P.
c/o Aimco OP GP, LLC
4582 South Ulster Street, Suite 1450 Denver, Colorado 80237
Attention: Investor Relations

The undersigned holder of LTIP Units hereby irrevocably elects to convert the number of LTIP Units in Aimco OP L.P. (the "Partnership") set forth below into Converted LTIP Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., dated as of December 14, 2020, as it may be amended and supplemented from time to time, and the Performance Vesting LTIP Unit Agreement, dated as of _____ (the "Award Agreement"), between Apartment Investment and Management Company, the Partnership, and _____. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Award Agreement. The undersigned hereby represents, warrants, and agrees that: (i) the undersigned holder of LTIP Units has, and at the Conversion Date will have, good, marketable and unencumbered title to such LTIP Units, free and clear of the rights or interests of any other person or entity; (ii) the undersigned holder of LTIP Units has, and at the Conversion Date will have, the full right, power and authority to convert such LTIP Units as provided herein; and (iii) the undersigned holder of LTIP Units has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such conversion.

Name of Holder:

Dated:

Number of LTIP Units to be converted:

Conversion Date:

(Signature of Holder)

(Street Address)

(City) (State) (Zip Code)

Medallion Guarantee:

THE SIGNATURE SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS), WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM PURSUANT TO SEC RULE 17Ad-15.

Exhibit 10.24

PERFORMANCE NON-QUALIFIED STOCK OPTION AGREEMENT
(Second Amended & Restated 2015 Stock Award and Incentive Plan)

This NON-QUALIFIED STOCK OPTION AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), and [_____] (the "Optionee"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan").

WHEREAS, on [_____] (the "Grant Date") the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company awarded the Optionee a non-qualified stock option, exercisable to purchase shares of the Company's Class A Common Stock, par value $.01 per share ("Common Stock"), pursuant to, and subject to the terms and provisions of, the Plan.

NOW, THEREFORE, in consideration of the Optionee's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of Shares and Purchase Price. The Company hereby grants the Optionee a non-qualified stock option (the "Option") to purchase [_____] shares of Common Stock (the "Target Option Shares") at a purchase price per share equal to [**$]** (the "Exercise Price"), pursuant to the terms of this Agreement and the provisions of the Plan. The Optionee may ultimately vest into more Target Option Shares or fewer or none as set forth in more detail in this Agreement.

2. Period of Option and Conditions of Exercise.

(a) Unless the Option is previously terminated pursuant to this Agreement or the Plan, the Option shall terminate on the tenth anniversary of the Date of Grant (the "Expiration Date"). Upon the termination of the Option, all rights of the Optionee hereunder shall cease.

(b) The Option shall become exercisable as set forth in this Section 2(b) and on Exhibit A.

(i) The Company's total shareholder return (as defined in more detail on Exhibit A, "TSR") over the period beginning on [_____] and ending on [_____] (the "Performance Period"), as calculated by comparison to the indices stipulated on Exhibit A to this Agreement (and using the methodology set forth on such Exhibit A), shall be compared to the threshold, target and maximum TSR hurdles set forth on Exhibit A to determine the "Vesting Portion" (as defined on Exhibit A) of the Option as a percentage of the Target Option Shares. Such calculations shall be determined by the Committee no later than [_____] (the date of such determination, the "Determination Date"). Restrictions with respect to 100% of the related Vesting Portion of the Option set forth on Exhibit A shall lapse as of the later of the Determination Date and [_____] (the "Vesting Date").

(ii) Except as set forth in Section 4, such lapse of restrictions shall occur only if the Recipient has remained employed by the Company through the Vesting Date, as the case may be (the "Restricted Period"). The portion of the Option that does not vest as of the Vesting Date based on TSR performance, shall, as of the Vesting Date, be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such Option.

(iii) All determinations with respect to the calculations pursuant to this Agreement shall be made in the sole discretion of the Committee.

3. Change in Control. Unexercised and unvested stock options issued hereunder shall, in addition to any provisions relating to exercisability contained in this Agreement, become immediately fully vested and exercisable by the Optionee upon the termination of Optionee's employment with the Company by the Company

without Cause (as defined below) or by Optionee for Good Reason (as defined below), in either case within the period commencing six months prior to and ending twenty-four (24) months following the occurrence of a Change in Control (as defined below), with the level of TSR performance calculated as if the date of the Change in Control was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A.

4. Termination of Employment. Except as provided in this Section 4, the Option may not be exercised after the Optionee has ceased to be employed by the Company or one of its affiliates. In the event that the Optionee ceases to be employed by the Company or one of its affiliates, the Option may be exercised following such termination, as follows:

(a) if the Optionee's termination of employment is due to his or her death or Disability (as defined below), (i) if the Vesting Portion of the Option has already been determined pursuant to Section 2(b) above, then the unexercised portion of the Vesting Portion of the Option shall remain exercisable until the Expiration Date or (ii) unexercised and unvested stock options issued hereunder shall become immediately fully vested and exercisable by the Optionee and the Option shall remain exercisable until the Expiration Date for the Vesting Portion of the Option Shares, with the level of TSR performance calculated as if the date of termination was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A;

(b) if the Optionee's termination of employment is by the Company without Cause or by Optionee for Good Reason, in either case within the period commencing six months prior to and ending twenty-four (24) months following the occurrence of a Change in Control, unexercised and unvested stock options issued hereunder shall become immediately fully vested and exercisable by the Optionee as provided for in Section 3 and the Option shall remain exercisable until the Expiration Date;

(c) if the Optionee ceases to be employed by the Company or an affiliate other than under the circumstances described in items (a) and (b) of this Section 4, the Option shall remain exercisable for a period of 90 days following such termination (but in no event later than the Expiration Date) with respect to the portion of the Option that was otherwise exercisable as of the date of such termination (as provided for in Section 2(b)), and shall thereafter terminate; and

(d) if the Optionee's termination is by the Company or one of its affiliates for Cause (as defined below), the Option shall terminate immediately on the date of such termination.

5. Exercise of Option.

(a) The Option may be exercised only by the Optionee or, in the event of the death or incapacity of the Optionee, the Optionee's successor, heir or legal representative. The Option shall be exercised by delivery to the Company of (i) a written notice, substantially in the form attached hereto as Exhibit B, specify the number of shares for which the Option is being exercised to purchase, and (ii) full payment of the Exercise Price for such number of shares being purchased (in respect of such shares, the "Total Exercise Price"), in the manner provided below, and any transfer or withholding taxes applicable thereto.

(b) Payment of the Exercise Price for any shares being purchased shall be made as follows:

(i) The Optionee may satisfy all or any portion of the Total Exercise Price by delivery to the Company of cash, by certified or cashier's check, or

(ii) The Optionee may satisfy all of any portion of the Total Exercise Price by (A) assignment, transfer and delivery to the Company, free of any liens, claims or encumbrances, of shares of Common Stock that the Optionee owns, or (B) assignment and transfer to the Company, free of any liens, claims or encumbrances, of common partnership units of Aimco OP L.P. ("OP Units") that the Optionee owns. If the Optionee pays by assignment, transfer and delivery of shares of Common Stock, the Optionee must include

with the notice of exercise the certificates for such shares of Common Stock, either duly endorsed for transfer or accompanied by an appropriately executed stock power in favor of the Company. If the Optionee pays by assignment and transfer of OP Units, the Optionee must include with the notice of exercise a duly executed assignment of all of the Optionee's interest in such OP Units. For purposes of this Agreement, the value of all such shares of Common Stock delivered by the Optionee will be their Fair Market Value, and the value of all OP Units assigned by the Optionee will be the Fair Market Value of the number of shares of Common Stock for which such OP Units are then subject to exchange upon a redemption of such OP Units. If the value of the shares of Common Stock delivered, or OP Units assigned, by the Optionee exceeds the amount required to be paid pursuant to this Section 5, the Company will provide to the Optionee, as soon as practicable, cash or a check in an amount equal to the value of any fractional portion of a share of Common Stock or OP Unit, and will issue a certificate to the Optionee for any whole share(s) of Common Stock or OP Units exceeding the number of shares of Common Stock or OP Units required to pay the Exercise Price for all shares being purchased; or

(iii) At the discretion of the Administrator, the Optionee may satisfy all of any portion of the Total Exercise Price by means of a cashless exercise procedure.

(c) Not less than 100 shares of Common Stock may be purchased at any time upon the exercise of the Option, unless the number of shares of Common Stock so purchased constitutes the total number of shares for which the Option is then exercisable. The Option may be exercised only to purchase whole shares of Common Stock, and in no case may a fractional share of Common Stock be purchased. The right of the Optionee to purchase shares for which the Option is then exercisable may be exercised, in whole or in part, at any time or from time to time, prior to the Expiration Date.

(d) The Company may require the Optionee to pay, prior to the delivery of any shares to which the Optionee shall be entitled upon exercise of the Option, an amount equal to the Federal, state and local income taxes and other amounts required by law to be withheld by the Company with respect thereto. Alternatively, the Optionee may authorize the Company to withhold from the number of shares he or she would otherwise receive upon exercise of the Option, that number of shares having a Fair Market Value equal to the minimum statutory withholding taxes with respect thereto.

(e) This Option may not be exercised unless such exercise is in compliance with the Securities Act of 1933, as amended (the "Securities Act") and all applicable state securities laws as they are in effect on the date of exercise and the requirements of any stock exchange or national market system on which the Common Stock may be listed at the time of exercise. The Optionee understands that the Company is under no obligation to register, qualify or list the Option Shares with the Securities Exchange Commission, any state securities commission or any stock exchange or national market system to effect such compliance.

6. Definitions. For purposes of this Agreement:

(a) "Cause" shall mean the termination of the Optionee's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below: (i) the failure by Optionee to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom Optionee reports; *provided, however,* that the Company shall have provided Optionee with written notice of such failure and Optionee has been afforded at least 15 days to cure same; (ii) the indictment of Optionee for, or Optionee's conviction of or plea of guilty or *nolo contendere* to, a felony or any other serious crime involving moral turpitude or dishonesty; (iii) Optionee's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a *de minimis* manner; (iv) Optionee's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise; (v) the material breach by Optionee of any material written agreement with the Company. For purposes of this Agreement, no act, or failure to act, on the part of Optionee shall be considered "willful" unless done, or omitted to be done, by Optionee in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) Optionee is given at least five business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before

the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, Optionee is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend Optionee with full pay and benefits until a final determination pursuant to this Section 6(a) has been made. Notwithstanding the foregoing provisions of this Section 6(a), if Optionee is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 6(a).

(b) A "Change in Control" shall mean the occurrence of any of the following events:

(i) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, Voting Securities that are acquired in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or (C) an agreement for the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject

Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(c) The Optionee's employment will have terminated by reason of "Disability" if, in the reasonable and good faith judgment of the Company, the Optionee is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

(d) "Good Reason" means (i) a reduction in Optionee's base salary; (ii) a material diminution in Optionee's title or responsibilities; or (iii) relocation of Optionee's primary place of employment more than fifty miles; *provided, however,* that Optionee may only terminate employment for Good Reason by delivering written notice to the Board within 90 days following the date on which Optionee first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by Optionee to constitute Good Reason, and the Company has failed to cure such facts and circumstances within 30 days after receipt of such notice; and provided further, however, that if Optionee is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 6(d).

7. Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require the Optionee to remit to the Company, an amount sufficient to satisfy any Federal, state, and local taxes (including the Optionee's FICA obligation) required by law to be withheld as a result of any taxable event arising in connection with the Option, in accordance with the terms of the Plan and applicable law.

8. No Right to Employment. Nothing in the Plan or this Agreement shall confer on the Optionee any right to continue in the employ of, or other relationship with, the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary or limit in any way the right of the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary to terminate the Optionee's employment or other relationship at any time, with or without cause.

9. No Rights as a Stockholder. Neither the Optionee nor any of the Optionee's successors in interest shall have any rights as a stockholder of the Company with respect to any shares of Common Stock subject to the Option until the date such shares are credited in electronic form in an account by the Company's transfer agent or other designee or the date of issuance of a stock certificate for such shares.

10. Miscellaneous.

(a) Entire Agreement. This Agreement and the Plan contain the entire understanding and agreement of the Company and the Optionee concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(b) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Optionee will be deemed an original and all of which together will be deemed the same agree▼ment.

(d) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company or the Committee, to the attention of the Legal Department of the Company at the principal office of the Company and, if to the Optionee, to the Optionee's last known address contained in the personnel records of the Company.

(e) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Optionee and their successors, assigns and legal representatives; provided, however, that the Option granted hereunder shall not be transferable by the Optionee (or the Optionee's successor or legal representative) other than by will or by the laws of descent and distribution and may be exercised during the lifetime of the Optionee, only by the Optionee or by his or her guardian or legal representative.

(f) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(g) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(h) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Optionee confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND
MANAGEMENT COMPANY

By: _____
Name:
Title:

OPTIONEE:

By: _____
Name:

Address: _____
_____

EXHIBIT A

This Exhibit sets forth the calculation methodology with respect to the Agreement. Certain defined terms may be found at the end of this Exhibit A. Terms not defined on this Exhibit A shall have the meaning set forth in the body of the Agreement.

With respect to one-third of the Option:

Performance Level	**Relative TSR vs. NAREIT Apartment Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Option Shares Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Option:

Performance Level	**Relative TSR vs. Russell 2000 Value Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Option Shares Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Option:

Performance Level	**Relative TSR vs. Custom Performance Peers TSR: Performance vs. Index Over Performance Period**	**Portion of Target Option Shares Vesting ("Vesting Portion")**
Threshold	[ ] Percentile	[ ] %
Target	[ ] Percentile	[ ] %
Maximum	[ ] Percentile	[ ] %

TSR results above the Threshold level and below the Maximum level shall result in a Vesting Portion that is interpolated between the Threshold and Maximum Vesting Portions set forth on this Exhibit A. TSR results below the Threshold level will cause the Option to be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

If the performance level is above Target but as of the Determination Date the Company has negative absolute TSR with respect to the Performance Period, then the Option shall vest at the Target level as of the dates set forth in Section 2(b)(i) of the Agreement, with the Vesting Portion in excess of Target (the "Excess Portion") vesting only (upon the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of

the Performance Period; provided, however, that if the Company has not achieved positive absolute TSR with respect to the period beginning on the first day of the Performance Period as of the third anniversary of the Determination Date, then the Excess Portion shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such Option.

For purposes of these calculations:

"TSR" means the Company's Total Shareholder Return as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee. For purposes of calculating Aimco's TSR, the "starting" share price will be calculated using the average closing price for the 20-day trading period up to and including [_____], and the "ending" share price be calculated using the average closing price for the 20-day period up to and including [_____].

When measuring the TSR of the Company, the calculation shall be adjusted as deemed appropriate by the Committee to reflect any change in corporate structure of the nature referenced in Section 3.4 of the Plan.

Measurement of the TSR of the NAREIT Apartment Index, the Russell 2000 Value Index, and the companies set forth in the custom peer group for purposes of comparison to the Company's TSR shall be as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee.

"bps" shall mean basis points, each of which shall equal 1/100th of 1%.

Exhibit B

NOTICE OF EXERCISE OF STOCK OPTION

_____, 20__

Apartment Investment and Management Company
4582 South Ulster Street
Suite 1450
Denver, CO 80237
Attn: General Counsel

Ladies and Gentlemen:

Reference is made to that certain Non-Qualified Stock Option Agreement, dated as of _____ (the "Agreement"), by and between Apartment Investment and Management Company (the "Company") and _____.

I am hereby exercising the Option to purchase _____ option shares at the exercise price of **$**_____ per share, for a total exercise price of $_____.

I am paying **100%** of the total exercise price with respect to the option shares as follows:

___ By enclosing cash and/or a check payable to the Company in the amount of **$**_____.

___ By enclosing a stock certificate duly endorsed for transfer or accompanied by an appropriately executed stock power in favor of the Company, representing _____ shares of Common Stock.

___ By enclosing a duly executed assignment of _____ units of limited partnership interest in Aimco OP L.P. ("OP Units") in favor of the Company and a certificate representing such OP Units.

___ By cashless same-day sale. I authorize my broker to pay out of my account to the Company, the total exercise amount listed above and, if applicable, all taxes due for a Non-Qualified stock option.

I am paying **100%** of the local, state and Federal withholding taxes and/or all other taxes that the Company has advised me are due as follows:

___ By enclosing cash and/or a certified or cashier's check payable to the Company in the amount of $_____.

___ By hereby authorizing and directing the Company to withhold all amounts that the Company has advised me are due ($_____).

I acknowledge that the Company has no obligation to issue a certificate evidencing any option shares purchasable by me until the total exercise price of such option shares being exercised hereby and all applicable taxes are fully paid.

Very truly yours,

(Signature)
Name:
Address:

Phone:
SSN:

NON-QUALIFIED STOCK OPTION AGREEMENT
(Second Amended & Restated 2015 Stock Award and Incentive Plan)

This NON-QUALIFIED STOCK OPTION AGREEMENT is dated as of _____ (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), and _____ (the "Optionee"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan").

WHEREAS, on _____ (the "Grant Date") the Board of Directors (the "Board") of the Company awarded the Optionee a non-qualified stock option, exercisable to purchase shares of the Company's Class A Common Stock, par value $.01 per share ("Common Stock"), pursuant to, and subject to the terms and provisions of, the Plan.

NOW, THEREFORE, in consideration of the Optionee's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of Shares and Purchase Price. The Company hereby grants the Optionee a non-qualified stock option (the "Option") to purchase _____ shares of Common Stock (the "Option Shares") at a purchase price per share equal to **$** _____ (the "Exercise Price"), pursuant to the terms of this Agreement and the provisions of the Plan.

2. Period of Option and Conditions of Exercise.

(a) Unless the Option is previously terminated pursuant to this Agreement or the Plan, the Option shall terminate on the tenth anniversary of the Date of Grant (the "Expiration Date"). Upon the termination of the Option, all rights of the Optionee hereunder shall cease.

(b) The Option shall be vested and exercisable as of the Grant Date with respect to 100% of the Option Shares.

3. Exercise of Option.

(a) The Option may be exercised only by the Optionee or, in the event of the death or incapacity of the Optionee, the Optionee's successor, heir or legal representative. The Option shall be exercised by delivery to the Company of (i) a written notice, substantially in the form attached hereto as Exhibit A, specifying the number of shares for which the Option is being exercised to purchase, and (ii) full payment of the Exercise Price for such number of shares being purchased (in respect of such shares, the "Total Exercise Price"), in the manner provided below, and any transfer or withholding taxes applicable thereto.

(b) Payment of the Exercise Price for any shares being purchased shall be made as follows:

(i) The Optionee may satisfy all or any portion of the Total Exercise Price by delivery to the Company of cash, by certified or cashier's check, or

(ii) The Optionee may satisfy all of any portion of the Total Exercise Price by (A) assignment, transfer and delivery to the Company, free of any liens, claims or encumbrances, of shares of Common Stock that the Optionee owns, or (B) assignment and transfer to the Company, free of any liens, claims or encumbrances, of common partnership units of Aimco OP L.P. ("OP Units") that the Optionee owns. If the Optionee pays by assignment, transfer and delivery of shares of Common Stock, the Optionee must include with the notice of exercise the certificates for such shares of Common Stock, either duly endorsed for transfer or accompanied by an appropriately executed stock power in favor of the Company. If the Optionee pays by assignment and transfer of OP Units, the Optionee must include with the notice of exercise a duly executed assignment of all of the Optionee's interest in such OP Units. For purposes of this Agreement, the value of all such shares

of Common Stock delivered by the Optionee will be their Fair Market Value, and the value of all OP Units assigned by the Optionee will be the Fair Market Value of the number of shares of Common Stock for which such OP Units are then subject to exchange upon a redemption of such OP Units. If the value of the shares of Common Stock delivered, or OP Units assigned, by the Optionee exceeds the amount required to be paid pursuant to this Section 3, the Company will provide to the Optionee, as soon as practicable, cash or a check in an amount equal to the value of any fractional portion of a share of Common Stock or OP Unit, and will issue a certificate to the Optionee for any whole share(s) of Common Stock or OP Units exceeding the number of shares of Common Stock or OP Units required to pay the Exercise Price for all shares being purchased; or

(iii) At the discretion of the Administrator, the Optionee may satisfy all of any portion of the Total Exercise Price by means of a cashless exercise procedure.

(c) Not less than 100 shares of Common Stock may be purchased at any time upon the exercise of the Option, unless the number of shares of Common Stock so purchased constitutes the total number of shares for which the Option is then exercisable. The Option may be exercised only to purchase whole shares of Common Stock, and in no case may a fractional share of Common Stock be purchased. The right of the Optionee to purchase shares for which the Option is then exercisable may be exercised, in whole or in part, at any time or from time to time, prior to the Expiration Date.

(d) The Company may require the Optionee to pay, prior to the delivery of any shares to which the Optionee shall be entitled upon exercise of the Option, an amount equal to the Federal, state and local income taxes and other amounts required by law to be withheld by the Company with respect thereto. Alternatively, the Optionee may authorize the Company to withhold from the number of shares he or she would otherwise receive upon exercise of the Option, that number of shares having a Fair Market Value equal to the minimum statutory withholding taxes with respect thereto.

(e) This Option may not be exercised unless such exercise is in compliance with the Securities Act of 1933, as amended (the "Securities Act") and all applicable state securities laws as they are in effect on the date of exercise and the requirements of any stock exchange or national market system on which the Common Stock may be listed at the time of exercise. The Optionee understands that the Company is under no obligation to register, qualify or list the Option Shares with the Securities Exchange Commission, any state securities commission or any stock exchange or national market system to effect such compliance.

4. Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require the Optionee to remit to the Company, an amount sufficient to satisfy any Federal, state, and local taxes (including the Optionee's FICA obligation) required by law to be withheld as a result of any taxable event arising in connection with the Option, in accordance with the terms of the Plan and applicable law.

5. No Right to Employment. Nothing in the Plan or this Agreement shall confer on the Optionee any right to continue in the employ of, or other relationship with, the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary or limit in any way the right of the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary to terminate the Optionee's employment or other relationship at any time, with or without cause.

6. No Rights as a Stockholder. Neither the Optionee nor any of the Optionee's successors in interest shall have any rights as a stockholder of the Company with respect to any shares of Common Stock subject to the Option until the date such shares are credited in electronic form in an account by the Company's transfer agent or other designee or the date of issuance of a stock certificate for such shares.

7. Miscellaneous.

(a) Entire Agreement. This Agreement and the Plan contain the entire understanding and agreement of the Company and the Optionee concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(b) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Optionee will be deemed an original and all of which together will be deemed the same agreement.

(d) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company or the Committee, to the attention of the Legal Department of the Company at the principal office of the Company and, if to the Optionee, to the Optionee's last known address contained in the personnel records of the Company.

(e) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Optionee and their successors, assigns and legal representatives; provided, however, that the Option granted hereunder shall not be transferable by the Optionee (or the Optionee's successor or legal representative) other than by will or by the laws of descent and distribution and may be exercised during the lifetime of the Optionee, only by the Optionee or by his or her guardian or legal representative.

(f) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(g) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(h) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Optionee confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND
MANAGEMENT COMPANY

By:
Name:
Title:

OPTIONEE:

By:

Name:

Address:

Exhibit A

Exhibit 10.25

NOTICE OF EXERCISE OF STOCK OPTION
_____, 20__

Apartment Investment and Management Company
4582 South Ulster Street
Suite 1450
Denver, CO 80237
Attn: General Counsel

Ladies and Gentlemen:

Reference is made to that certain Non-Qualified Stock Option Agreement, dated as of _____ (the "Agreement"), by and between Apartment Investment and Management Company (the "Company") and _____.

I am hereby exercising the Option to purchase _____ option shares at the exercise price of **$**_____ per share, for a total exercise price of $_____.

I am paying **100%** of the total exercise price with respect to the option shares as follows:

___ By enclosing cash and/or a check payable to the Company in the amount of **$**_____.

___ By enclosing a stock certificate duly endorsed for transfer or accompanied by an appropriately executed stock power in favor of the Company, representing _____ shares of Common Stock.

___ By enclosing a duly executed assignment of _____ units of limited partnership interest in Aimco OP L.P. ("OP Units") in favor of the Company and a certificate representing such OP Units.

___ By cashless same-day sale. I authorize my broker to pay out of my account to Aimco, the total exercise amount listed above and, if applicable, all taxes due for a Non-Qualified stock option.

I am paying **100%** of the local, state and Federal withholding taxes and/or all other taxes that the Company has advised me are due as follows:

___ By enclosing cash and/or a certified or cashier's check payable to the Company in the amount of $_____.

___ By hereby authorizing and directing the Company to withhold all amounts that the Company has advised me are due ($_____).

I acknowledge that the Company has no obligation to issue a certificate evidencing any option shares purchasable by me until the total exercise price of such option shares being exercised hereby and all applicable taxes are fully paid.

Very truly yours,

(Signature)

Name:

Address:

Phone: SSN:

LTIP UNIT AGREEMENT
(Second Amended and Restated 2015 Stock Award and Incentive Plan)
(LTIP II Units)

This LTIP UNIT AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), Aimco OP L.P., a Delaware limited partnership (the "Partnership"), and [_____] (the "Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan"), and the Partnership Unit Designation relating to LTIP Units in the Partnership Agreement (the "Partnership Unit Designation" or "PUD").

WHEREAS, effective [_____] (the "Date of Grant"), pursuant to the Plan and the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended (the "Partnership Agreement"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient this LTIP Award and hereby causes the Partnership to issue to the Recipient the maximum number of LTIP Units set forth below, having the rights, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of LTIP Units. The Company hereby grants the Recipient an LTIP Unit Award (the "LTIP Award") of [_____] LTIP Units (the "LTIP Units") pursuant to the terms of this Agreement, the provisions of the Plan and the provisions of the Partnership Agreement. The Recipient shall be admitted as a partner of the Partnership with beneficial ownership of the LTIP Units as of the Date of Grant by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) signing, as a limited partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A).

2. Allocations/Distributions/Conversion.

(a) Allocations.

(i) Unless and until the LTIP Units are converted in accordance with Section 2(c) below (such LTIP Units being referred to herein as "Converted LTIP Units"), the LTIP Units shall have a Sharing Percentage of 2%. After any LTIP Units are converted into Converted LTIP Units pursuant to Section 2(c), they will have a Sharing Percentage of 100%. Provisions in the Partnership Unit Designation with respect to allocations in a Catch-Up Year will not apply to the Converted LTIP Units.

(ii)The "REIT Share Economic Target" applicable to the LTIP Units prior to conversion to Converted LTIP Units means, as of any date, (x) the Market Value of a REIT Share on such date, multiplied by the Adjustment Factor, less (y) the closing price of Aimco's Common Stock on the New York Stock Exchange on the Date of Grant (the "Grant Date Closing Price"). Notwithstanding Section 4(c) of the Partnership Unit Designation, the intention of the parties is to make the Capital Account balance of the holder of the LTIP Units (but not Converted LTIP Units), to the extent attributable to such holder's LTIP Units, economically equivalent (on a per-unit basis) to the REIT Share Economic Target, as defined above. If the Capital Account of the holder of the LTIP Units (but not Converted LTIP Units), to the extent attributable to such holder's LTIP Units, exceeds (on a per-unit basis) the REIT Share Economic Target, and Liquidating Losses are available to be allocated to an LTIP Unit, then any such Liquidating Losses shall be allocated to the holder of the LTIP Units until the holder's Capital Account, to the extent attributable to such holder's LTIP Units, is equal (on a per-unit basis) to the REIT Share Economic Target.

(b) Distributions.

(iii)From and after the Date of Grant, the Recipient shall be entitled to receive distributions with respect to all LTIP Units in accordance with the terms of the Partnership Unit Designation, subject to the Recipient's Sharing Percentage specified above. Such LTIP Units shall be entitled to receive the full distribution payable on Partnership Common Units outstanding as of the record date next following the Date of Grant, multiplied by the Sharing Percentage, whether or not they have been outstanding for the whole period.

(iv)To the extent that the Partnership makes distributions to holders of Partnership Common Units partially in cash and partially in additional Partnership Common Units or other securities, unless the Administrator in its sole discretion determines to allow the Recipient to make a different election, the Recipient shall be deemed to have elected with respect to all LTIP Units eligible to receive such distribution only in Partnership Common Units or other securities.

(c) Conversion.

(v)At any time prior to the ten year anniversary of the Date of Grant, the holder of LTIP Units shall have the right, at such holder's option, at any time to convert all or a portion of such holder's LTIP Units into a number of Converted LTIP Units equal to (x) the Market Value of a REIT Share on the Conversion Date, multiplied by the Adjustment Factor, less the Grant Date Closing Price, multiplied by (y) the number of LTIP Units being converted, and divided by (z) the Market Value of a REIT Share on the Conversion Date, multiplied by the Adjustment Factor.

(vi)All of the provisions of Section 7 of the Partnership Unit Designation applicable to a conversion of LTIP Units into Partnership Common Units shall apply to a conversion of LTIP Units into Converted LTIP Units hereunder, *mutatis mutandis*, except that (i) the holder need not be a Qualifying Party, (ii) the Capital Account Limitation shall not apply, (iii) the Conversion Notice shall be a notice in the form attached hereto as Annex I, (iv) Section 7(c) (Forced Conversion) shall not apply, and (v) Section 7(e) (reduction of Economic Capital Account Balance) shall not apply.

(vii)Converted LTIP Units may be converted into Partnership Common Units pursuant to Section 7 of the Partnership Unit Designation.

3. Tax Matters.

(a) 83(b) Election. The Recipient may make an election to include in gross income in the year of transfer the fair market value of the LTIP Units granted hereunder in accordance with Section 83(b) of the Code.

(b) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Recipient for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the LTIP Units granted hereunder, the Recipient will pay to the Company or, if appropriate, any of its subsidiaries, or make arrangements satisfactory to the Administrator regarding payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Company may cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from LTIP Units granted to the Recipient with an aggregate value that would satisfy the withholding amount due. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements, and the Company and its subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Recipient.

BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

4. Investment Representation; Registration. The Recipient hereby warrants and represents to and agrees with the Company as follows:

(b) The LTIP Units issued pursuant to this Agreement will be acquired for the account of the Recipient for investment only and not with a view to, nor with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein. The Recipient acknowledges that the issuance of the LTIP Units has not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations thereunder, or the securities or real estate syndication laws of any state or other jurisdiction, and cannot be disposed of unless they are subsequently registered under the Securities Act and any applicable laws of states or other jurisdictions or an exemption from such registration is available. The Recipient acknowledges that the Company does not have any intention of registering the resale of any LTIP Units issued hereunder under the Securities Act or of supplying the information necessary for the Recipient to sell any such LTIP Units; and that the Company and the Partnership shall be organized and operated so as to be exempt from registration under the

Investment Company Act of 1940, as amended, and from the provisions of that statute designed to protect investors.

(c) The Recipient also understands that the transfer of any LTIP Units issued pursuant to this Agreement will be subject to restrictions contained in the Partnership Agreement, as well as the restrictions set forth in this Agreement.

(d) The Recipient acknowledges that (i) he or she has no obligation whatsoever to acquire the LTIP Units issued pursuant to this Agreement, (ii) his or her acquisition of the LTIP Units issued pursuant to this Agreement is not, and will not be, in any way whatsoever a condition of continued employment with the Company or any entity affiliated with the Company, (iii) neither the offer to the Recipient of the opportunity to acquire the LTIP Units or any shares of Stock issued pursuant to the Partnership Agreement nor this Agreement, shall be deemed to constitute a contract of employment or to impose any obligation upon the Company or any of its affiliates to continue to employ the Recipient, and (iv) nothing stated or implied in this Agreement or in the Partnership Agreement shall be construed to abrogate, amend or otherwise affect any rights or obligations with respect to employment which the Company or any of its affiliates or the Recipient may otherwise have by agreement or under law.

(e) The Recipient acknowledges that he or she has been furnished a copy of the Partnership Agreement, has carefully read and understands the provisions of the Partnership Agreement, has had the opportunity to ask questions of the Company and has received answers from the Company concerning the provisions of the Partnership Agreement, and the terms and conditions of the offering of the LTIP Units. The Recipient further acknowledges that he or she has been furnished information regarding the activities of the Company, has had the opportunity to ask questions of the Company concerning such activities, and is satisfied with all such information and such answers as he or she has received. The Recipient acknowledges that no representation has been made by the Company otherwise by or on behalf of the Company as to any current value of the assets held by the Company or as to any prospective return on any LTIP Units issued pursuant to this Agreement. The Recipient further acknowledges that he or she has not relied, in connection with the acquisition of the LTIP Units, upon any representations, warranties or agreements other than those set forth in this Agreement or the Partnership Agreement. The Recipient further acknowledges that he or she provides services to the Company on a regular basis and that, in such capacity, the Recipient has access to all such information, and has such experience and involvement in connection with the business and operations of the Company, as the Recipient believes to be necessary and appropriate to make an informed decision to accept the LTIP Units granted pursuant to this Agreement.

(f) The Recipient acknowledges that neither the Company nor any of its affiliates is rendering any tax, legal or financial advice or recommendation to acquire the LTIP Units issued pursuant to this Agreement. The Recipient has been informed that he or she should consult his or her own tax, legal and financial advisors to the extent the Recipient seeks advice regarding these matters.

(g) The Recipient makes the representation regarding his or her status as an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act as set forth below the Recipient's name on the signature page hereto.

(h) So long as the Recipient holds LTIP Units, the Recipient shall disclose to the Company in writing such information as may be reasonably requested with respect to direct or indirect ownership of any LTIP Units issued pursuant to this Agreement as the Company may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Company or to comply with requirements of any other appropriate taxing authority.

(i) The Recipient shall indemnify and hold the Company harmless from and against any and all loss, cost, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Recipient in this Agreement or any other document furnished by it to the Company in connection with this Award, including, without limitation, the Partnership Agreement.

5. Miscellaneous.

(j) Entire Agreement. This Agreement, the Plan and the Partnership Agreement contain the entire understanding and agreement of the Company, the Partnership, and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(k) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(l) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company, the Partnership, or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(m) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company, the Partnership, or the Committee, to the attention of the General Counsel of the Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(n) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Recipient and their permitted successors, assigns and legal representatives.

(o) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(p) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(q) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the

provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(r) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract for services that may exist between the Recipient and the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By: _____

AIMCO OP L.P.
By: AIMCO OP GP, LLC,
Its General Partner

By:
Name:
Title:

RECIPIENT:

By:
Name:

Address:

Section 6(f) Representation. Please initial or check **ALL** of the boxes which correctly describe the Recipient.

The Recipient is a natural person: (i) whose individual net worth (assets minus liabilities), or joint net worth with that person's spouse, exceeds $1,000,000 ((a) *excluding* (1) as an asset, the value of such natural person's primary residence and (2) as a liability, the outstanding indebtedness secured by such natural person's primary residence up to the fair market value of such primary residence, provided, however, that if the amount of such outstanding indebtedness has increased within the previous 60 days, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability and (b) *including*, as a liability, the outstanding indebtedness secured by the natural person's primary residence in excess of the fair market value of such primary residence), or (ii) who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

The Recipient is a natural person who is a director or executive officer (as defined below) of the Company. As used herein, "executive officer" shall mean the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company.

Neither of the prior boxes correctly describes the Recipient.

EXHIBIT A

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FORM OF LIMITED PARTNER SIGNATURE PAGE

The Participant, desiring to become one of the within named Limited Partners of Aimco OP, L.P., hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., as amended through the date hereof (the "LP Agreement").

The Participant constitutes and appoints the General Partner and its authorized officers and attorneys-in-fact, and each of those acting singly, in each case with full power of substitution, as the Participant's true and lawful agent and attorney-in-fact, with full power and authority in the Participant's name, place and stead to carry out all acts described in Section 2.4.A of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the LP Agreement.

The Participant agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

[PARTICIPANT]

By:
Name:
Date:

Address of Participant:

ANNEX I

NOTICE OF CONVERSION OF LTIP UNITS

To: Aimco OP L.P.
c/o Aimco OP GP, LLC
4582 South Ulster Street, Suite 1450 Denver, Colorado 80237
Attention: Investor Relations

The undersigned holder of LTIP Units hereby irrevocably elects to convert the number of LTIP Units in Aimco OP L.P. (the "Partnership") set forth below into Converted LTIP Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., dated as of December 14, 2020, as it may be amended and supplemented from time to time, and the LTIP Unit Agreement, dated as of _____ (the "Award Agreement"), between Apartment Investment and Management Company, the Partnership, and _____. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Award Agreement. The undersigned hereby represents, warrants, and agrees that: (i) the undersigned holder of LTIP Units has, and at the Conversion Date will have, good, marketable and unencumbered title to such LTIP Units, free and clear of the rights or interests of any other person or entity; (ii) the undersigned holder of LTIP Units has, and at the Conversion Date will have, the full right, power and authority to convert such LTIP Units as provided herein; and (iii) the undersigned holder of LTIP Units has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such conversion.

Name of Holder:

Dated:

Number of LTIP Units to be converted:

Conversion Date:

(Signature of Holder)

(Street Address)

(City) (State) (Zip Code)

Medallion Guarantee:

THE SIGNATURE SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS), WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM PURSUANT TO SEC RULE 17Ad-15.

LTIP UNIT AGREEMENT
(Second Amended and Restated 2015 Stock Award and Incentive Plan)
(LTIP II Units)

This LTIP UNIT AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), Aimco OP L.P., a Delaware limited partnership (the "Partnership"), and [_____] (the "Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan"), and the Partnership Unit Designation relating to LTIP Units in the Partnership Agreement (the "Partnership Unit Designation" or "PUD").

WHEREAS, effective [_____] (the "Date of Grant"), pursuant to the Plan and the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended (the "Partnership Agreement"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient this LTIP Award and hereby causes the Partnership to issue to the Recipient the maximum number of LTIP Units set forth below, having the rights, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of LTIP Units. The Company hereby grants the Recipient an LTIP Unit Award (the "LTIP Award") of [_____] LTIP Units (the "LTIP Units") pursuant to the terms of this Agreement, the provisions of the Plan and the provisions of the Partnership Agreement. The Recipient may ultimately vest into no LTIP Units, as set forth in more detail in this Agreement. The Recipient shall be admitted as a partner of the Partnership with beneficial ownership of the LTIP Units as of the Date of Grant by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) signing, as a limited partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as Exhibit A).

2. Restrictions and Restricted Period.

(a) Restrictions. LTIP Units granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture until the lapse of the Restricted Period (as defined below). Neither the Company nor the Partnership shall be required (i) to transfer on its books any LTIP Units which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such LTIP Units or to accord the right to vote as such owner or to pay dividends to any transferee to whom such LTIP Units shall have been so transferred.

(b) Lapse of Restrictions; Restricted Period. The restrictions set forth above shall lapse and the LTIP Units shall become freely transferable (provided, that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable on the 12-month anniversary of the Date of Grant (the "Vesting Date") and will be Vested LTIP Units on the Vesting Date; provided, that the Recipient remains continuously employed by or in service as a director of or consultant or advisor to the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary through the Vesting Date. Prior to the Vesting Date, the LTIP Units shall be Unvested LTIP Units.

(c) Allocations.

(i) Unless and until the LTIP Units are converted in accordance with Section 2(e) below (such LTIP Units being referred to herein as "Converted LTIP Units"), the LTIP Units shall have a Sharing Percentage of 2%. After any LTIP Units are converted into Converted LTIP Units pursuant to Section 2(e), they will have a Sharing Percentage of 100%. Provisions in the Partnership Unit Designation with respect to allocations in a Catch-Up Year will not apply to the Converted LTIP Units.

(ii)The "REIT Share Economic Target" applicable to the LTIP Units prior to conversion to Converted LTIP Units means, as of any date, (x) the Market Value of a REIT Share on such date, multiplied by the Adjustment Factor, less (y) the closing price of Aimco's Common Stock on the New York Stock Exchange on the Date of Grant (the "Grant Date Closing Price"). Notwithstanding Section 4(c) of the Partnership Unit Designation, the intention of the parties is to make the Capital Account balance of the holder of the LTIP Units (but not Converted LTIP Units), to the extent attributable to such holder's LTIP Units, economically equivalent (on a per-unit basis) to the REIT Share Economic Target, as defined above. If the Capital Account of the holder of the LTIP Units (but not Converted LTIP Units), to the extent attributable to such holder's LTIP Units, exceeds (on a per-unit basis) the REIT Share Economic Target, and Liquidating Losses are available to be allocated to an LTIP Unit, then any such Liquidating Losses shall be allocated to the holder of the LTIP Units until the holder's Capital Account, to the extent attributable to such holder's LTIP Units, is equal (on a per-unit basis) to the REIT Share Economic Target.

(d) Distributions.

(iii)From and after the Date of Grant, the Recipient shall be entitled to receive distributions with respect to all LTIP Units in accordance with the terms of the Partnership Unit Designation, subject to the Recipient's Sharing Percentage specified above. Such LTIP Units shall be entitled to receive the full distribution payable on Partnership Common Units outstanding as of the record date next following the Date of Grant, multiplied by the Sharing Percentage, whether or not they have been outstanding for the whole period.

(iv)To the extent that the Partnership makes distributions to holders of Partnership Common Units partially in cash and partially in additional Partnership Common Units or other securities, unless the Administrator in its sole discretion determines to allow the Recipient to make a different election, the Recipient shall be deemed to have elected with respect to all LTIP Units eligible to receive such distribution only in Partnership Common Units or other securities.

(e) Conversion.

(v)At any time prior to the ten year anniversary of the Date of Grant, the holder of LTIP Units shall have the right, at such holder's option, at any time to convert all or a portion of such holder's Vested LTIP Units into a number of Converted LTIP Units equal to (x) the Market Value of a REIT Share on the Conversion Date, multiplied by the Adjustment Factor, less the Grant Date Closing Price, multiplied by (y) the number of LTIP Units being converted, and divided by (z) the Market Value of a REIT Share on the Conversion Date, multiplied by the Adjustment Factor.

(vi)All of the provisions of Section 7 of the Partnership Unit Designation applicable to a conversion of LTIP Units into Partnership Common Units shall apply to a conversion of LTIP Units into Converted LTIP Units hereunder, *mutatis mutandis*, except that (i) the holder need not be a Qualifying Party, (ii) the Capital Account Limitation shall not apply, (iii) the Conversion Notice shall be a notice in the form attached hereto as Annex I, (iv) Section 7(c) (Forced Conversion) shall not apply, and (v) Section 7(e) (reduction of Economic Capital Account Balance) shall not apply.

(vii)Converted LTIP Units are Vested LTIP Units and may be converted into Partnership Common Units pursuant to Section 7 of the Partnership Unit Designation.

3. Termination of Employment. Except as otherwise set forth in this Agreement, in the event that the Recipient ceases to be employed by or in service as a director of or consultant or advisor to the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary for any reason prior to the Vesting Date, then the Unvested LTIP Units shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such LTIP Units. In the event that the Recipient's employment with or service to the Company is terminated due to his death or total and permanent disability, then the Restricted Period set forth in Section 2(b) hereof shall immediately lapse and the LTIP Units shall immediately become Vested LTIP Units. LTIP Units not vesting in accordance with the foregoing sentence shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such LTIP Units. For purposes of this Section 3, the Recipient's employment or service will have terminated by reason of total and permanent disability if, in the reasonable and good faith judgment of the Committee, the Recipient is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

4. Change in Control. The LTIP Units issued hereunder shall, in addition to any provisions relating to vesting contained in this Agreement, immediately become Vested LTIP Units, upon the termination of the Recipient's employment or service with the Company by the Company without Cause or by the Recipient for Good Reason, in either case within twelve (12) months following the occurrence of a Change in Control (as defined below).

(a) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(viii)an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ix)the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(x)the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or (C) the sale or other disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(b) "Cause" shall mean the termination of the Recipient's employment or service because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below:

(xi)the failure by the Recipient to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom the Recipient reports; *provided, however,* that the Company shall have provided the Recipient with written notice of such failure and the Recipient has been afforded at least fifteen (15) days to cure same;

(xii)the indictment of the Recipient for, or the Recipient's conviction of or plea of guilty or nolo contendere to, a felony or any other serious crime involving moral turpitude or dishonesty;

(xiii)the Recipient's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a de minimis manner;

(xiv)the Recipient's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise;

(xv)the material breach by the Recipient of any material written agreement with the Company.

For purposes of this Section 4(b), no act, or failure to act, on the part of the Recipient shall be considered "willful" unless done, or omitted to be done, by the Recipient in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) the Recipient is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information regarding his or her views on the Cause event, and (ii) after such hearing, the Recipient is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend the Recipient with full pay and benefits until a

final determination pursuant to this Section 4(b) has been made. Notwithstanding the foregoing provisions of this Section 4(b), if the Recipient is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 4(b).

(c) "Good Reason" shall mean (i) a reduction in the Recipient's base salary; (ii) a material diminution in the Recipient's title or responsibilities; or (iii) relocation of the Recipient's primary place of employment more than fifty miles; *provided, however,* that the Recipient may only terminate employment for Good Reason by delivering written notice to the Board within ninety (90) days following the date on which the Recipient first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by the Recipient to constitute Good Reason, and the Company has failed to cure such facts and circumstances within thirty (30) days after receipt of such notice; and provided further, however, that if the Recipient is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 4(c).

5. Tax Matters.

(a) 83(b) Election. The Recipient may make an election to include in gross income in the year of transfer the fair market value of the LTIP Units granted hereunder in accordance with Section 83(b) of the Code.

(b) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Recipient for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the LTIP Units granted hereunder, the Recipient will pay to the Company or, if appropriate, any of its subsidiaries, or make arrangements satisfactory to the Administrator regarding payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Company may cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from LTIP Units granted to the Recipient with an aggregate value that would satisfy the withholding amount due. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements, and the Company and its subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Recipient.

BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6. Investment Representation; Registration. The Recipient hereby warrants and represents to and agrees with the Company and the Partnership as follows:

(b) The LTIP Units issued pursuant to this Agreement will be acquired for the account of the Recipient for investment only and not with a view to, nor with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein. The Recipient acknowledges that the issuance of the LTIP Units has not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations thereunder, or the securities or real estate syndication laws of any state or other jurisdiction, and cannot be disposed of unless they are subsequently registered under the Securities Act and any applicable laws of states or other jurisdictions or an exemption from such registration is available. The Recipient acknowledges that the Company does not have any intention of registering the resale of any LTIP Units issued hereunder under the Securities Act or of supplying the information necessary for the Recipient to sell any such LTIP Units; and that the Company and the Partnership shall be organized and operated so as to be exempt from registration under the Investment Company Act of 1940, as amended, and from the provisions of that statute designed to protect investors.

(c) The Recipient also understands that the transfer of any LTIP Units issued pursuant to this Agreement will be subject to restrictions contained in the Partnership Agreement, as well as the restrictions set forth in this Agreement.

(d) The Recipient acknowledges that (i) he or she has no obligation whatsoever to acquire the LTIP Units issued pursuant to this Agreement, (ii) his or her acquisition of the LTIP Units issued pursuant to this Agreement is not, and will not be, in any way whatsoever a condition of continued employment with the Company or any entity affiliated with the Company, (iii) neither the offer to the Recipient of the opportunity to acquire the LTIP Units or any shares of Stock issued pursuant to the Partnership Agreement nor this Agreement, shall be deemed to constitute a contract of employment or to impose any obligation upon the Company or any of its affiliates to continue to employ the Recipient, and (iv) nothing stated or implied in this Agreement or in the Partnership Agreement shall be construed to abrogate, amend or otherwise affect any rights or obligations with respect to employment which the Company or any of its affiliates or the Recipient may otherwise have by agreement or under law.

(e) The Recipient acknowledges that he or she has been furnished a copy of the Partnership Agreement, has carefully read and understands the provisions of the Partnership Agreement, has had the opportunity to ask questions of the Company and has received answers from the Company concerning the provisions of the Partnership Agreement, and the terms and conditions of the offering of the LTIP Units. The Recipient further acknowledges that he or she has been furnished information regarding the activities of the Company, has had the opportunity to ask questions of the Company concerning such activities, and is satisfied with all such information and such answers as he or she has received. The Recipient acknowledges that no representation has been made by the Company otherwise by or on behalf of the Company as to any current value of the assets held by the Company or as to any prospective return on any LTIP Units issued pursuant to this Agreement. The Recipient further acknowledges that he or she has not relied, in connection with the acquisition of the LTIP Units, upon any representations, warranties or agreements other than those set forth in this Agreement or the Partnership

Agreement. The Recipient further acknowledges that he or she provides services to the Company on a regular basis and that, in such capacity, the Recipient has access to all such information, and has such experience and involvement in connection with the business and operations of the Company, as the Recipient believes to be necessary and appropriate to make an informed decision to accept the LTIP Units granted pursuant to this Agreement.

(f) The Recipient acknowledges that neither the Company nor any of its affiliates is rendering any tax, legal or financial advice or recommendation to acquire the LTIP Units issued pursuant to this Agreement. The Recipient has been informed that he or she should consult his or her own tax, legal and financial advisors to the extent the Recipient seeks advice regarding these matters.

(g) The Recipient makes the representation regarding his or her status as an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act as set forth below the Recipient's name on the signature page hereto.

(h) So long as the Recipient holds LTIP Units, the Recipient shall disclose to the Company in writing such information as may be reasonably requested with respect to direct or indirect ownership of any LTIP Units issued pursuant to this Agreement as the Company may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Company or to comply with requirements of any other appropriate taxing authority.

(i) The Recipient shall indemnify and hold the Company and the Parrtnship harmless from and against any and all loss, cost, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Recipient in this Agreement or any other document furnished by it to the Company or the Partnership in connection with this LTIP Award, including, without limitation, the Partnership Agreement.

7. Miscellaneous.

(j) Entire Agreement. This Agreement, the Plan and the Partnership Agreement contain the entire understanding and agreement of the Company, the Partnership, and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(k) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(l) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company, the Partnership, or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(m) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company, the Partnership, or the Committee, to the attention of the General Counsel of the

Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(n) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Recipient and their permitted successors, assigns and legal representatives.

(o) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(p) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(q) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(r) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract for services that may exist between the Recipient and the Company, any Company Subsidiary, the Partnership or any Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By:

AIMCO OP L.P.

By: AIMCO OP GP, LLC,
Its General Partner

By:
Name:
Title:

RECIPIENT:

By:
Name:

Address:

Section 6(f) Representation. Please initial or check **ALL** of the boxes which correctly describe the Recipient.

The Recipient is a natural person: (i) whose individual net worth (assets minus liabilities), or joint net worth with that person's spouse, exceeds $1,000,000 ((a) *excluding* (1) as an asset, the value of such natural person's primary residence and (2) as a liability, the outstanding indebtedness secured by such natural person's primary residence up to the fair market value of such primary residence, provided, however, that if the amount of such outstanding indebtedness has increased within the previous 60 days, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability and (b) *including*, as a liability, the outstanding indebtedness secured by the natural person's primary residence in excess of the fair market value of such primary residence), or (ii) who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

The Recipient is a natural person who is a director or executive officer (as defined below) of the Company. As used herein, "executive officer" shall mean the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company.

Neither of the prior boxes correctly describes the Recipient.

EXHIBIT A

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FORM OF LIMITED PARTNER SIGNATURE PAGE

The Participant, desiring to become one of the within named Limited Partners of Aimco OP, L.P., hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., as amended through the date hereof (the "LP Agreement").

The Participant constitutes and appoints the General Partner and its authorized officers and attorneys-in-fact, and each of those acting singly, in each case with full power of substitution, as the Participant's true and lawful agent and attorney-in-fact, with full power and authority in the Participant's name, place and stead to carry out all acts described in Section 2.4.A of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the LP Agreement.

The Participant agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

[PARTICIPANT]

By:
Name:
Date:

Address of Participant:

ANNEX I

NOTICE OF CONVERSION OF LTIP UNITS

To: Aimco OP L.P.
c/o Aimco OP GP, LLC
4582 South Ulster Street, Suite 1450 Denver, Colorado 80237
Attention: Investor Relations

The undersigned holder of LTIP Units hereby irrevocably elects to convert the number of LTIP Units in Aimco OP L.P. (the "Partnership") set forth below into Converted LTIP Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Aimco OP L.P., dated as of December 14, 2020, as it may be amended and supplemented from time to time, and the LTIP Unit Agreement, dated as of _____ (the "Award Agreement"), between Apartment Investment and Management Company, the Partnership, and _____. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Award Agreement. The undersigned hereby represents, warrants, and agrees that: (i) the undersigned holder of LTIP Units has, and at the Conversion Date will have, good, marketable and unencumbered title to such LTIP Units, free and clear of the rights or interests of any other person or entity; (ii) the undersigned holder of LTIP Units has, and at the Conversion Date will have, the full right, power and authority to convert such LTIP Units as provided herein; and (iii) the undersigned holder of LTIP Units has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such conversion.

Name of Holder:

Dated:

Number of LTIP Units to be converted:

Conversion Date:

(Signature of Holder)

(Street Address)

(City) (State) (Zip Code)

Medallion Guarantee:

THE SIGNATURE SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND

CREDIT UNIONS), WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM PURSUANT TO SEC RULE 17Ad-15.

PERFORMANCE RESTRICTED STOCK AGREEMENT (TSR)
(Second Amended and Restated 2015 Stock Award and Incentive Plan)

This PERFORMANCE RESTRICTED STOCK AGREEMENT, dated as of [_____] (the "Agreement"), is by and between Apartment Investment and Management Company, a Maryland corporation (the "Company"), and [_____] (the "Recipient"). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings set forth in the Apartment Investment and Management Company Second Amended and Restated 2015 Stock Award and Incentive Plan (the "Plan").

WHEREAS, effective [_____] (the "Date of Grant"), the Compensation and Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of the Company granted the Recipient a Performance Restricted Stock Award, pursuant to which the Recipient shall receive shares of the Company's Class A Common Stock, par value $0.01 per share ("Common Stock"), pursuant to and subject to the terms and conditions of the Plan.

NOW, THEREFORE, in consideration of the Recipient's services to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Number of Shares and Share Price. The Company hereby grants the Recipient a Performance Restricted Stock Award (the "Stock Award") with a target of [_____] shares of Common Stock (the "Restricted Stock") pursuant to the terms of this Agreement and the provisions of the Plan. The Recipient may ultimately vest into more shares of Common Stock or fewer or no shares of Common Stock, as set forth in more detail in this Agreement.

2. Restrictions and Restricted Period.

(a) Restrictions. Shares of Restricted Stock granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture until the lapse of the Restricted Period (as defined below). The Company shall not be required (i) to transfer on its books any shares of Restricted Stock which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such shares or to accord the right to vote as such owner or to pay dividends to any transferee to whom such shares shall have been so transferred.

(b) Lapse of Restrictions; Restricted Period. The restrictions set forth above shall lapse and the Restricted Stock shall become freely transferable (provided, that such transfer is otherwise in accordance with federal and state securities laws) and non-forfeitable as set forth in this Section 2(b) and on Exhibit A.

(c) (i) The Company's total shareholder return (as defined in more detail on Exhibit A, "TSR") over the period beginning on [_____] and ending on [_____] (the "Performance Period"), as calculated by comparison to the indices stipulated on Exhibit A to this Agreement (and using the methodology set forth on such Exhibit

A), shall be compared to the threshold, target and maximum TSR hurdles set forth on Exhibit A to determine the "Vesting Portion" (as defined on Exhibit A) of the Stock Award as a percentage of the Target Award. Such calculations shall be determined by the Committee no later than [_____] (the date of such determination, the "Determination Date"). Restrictions with respect to 100% of the related Vesting Portion of the Stock Award set forth on Exhibit A shall lapse as of the later of the Determination Date and [_____] (the "Vesting Date").

(ii) Except as set forth in Section 3, such lapse of restrictions shall occur only if the Recipient has remained employed by the Company through the Vesting Date, as the case may be (the "Restricted Period"). The portion of the Restricted Stock which does not vest as of the Vesting Date based on TSR performance, and any related accrued but unpaid dividends that are at that time subject to restrictions as set forth herein, shall, as of the Vesting Date, be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

(iii) In order to enforce the foregoing restrictions, the Committee may (A) require that the certificates representing the shares of Restricted Stock remain in the physical custody of the Company or in book entry until any or all of such restrictions expire or have been removed, and (B) cause a legend or legends to be placed on the certificates or book entry which make appropriate reference to the restrictions imposed under the Plan.

(iv) All determinations with respect to the calculations pursuant to this Agreement shall be made in the sole discretion of the Committee.

(d) Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Recipient, the Recipient shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends and the right to vote such shares, subject to the provisions of paragraph 2(d) hereof.

(e) Dividends. Stock distributed in connection with a Common Stock split or Common Stock dividend, and other property distributed as a dividend (including cash), shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Common Stock or other property has been distributed. Notwithstanding the generality of the foregoing, cash dividends paid on Restricted Stock shall be deferred for payment until the Determination Date; provided such deferral is in compliance with Section 409A of the Code, in cash, shares of Common Stock or other property. Such deferred dividends shall be paid to recipient as promptly as practicable in the pay period following the Determination Date.

3. Termination of Employment. Except as otherwise set forth in this Agreement, in the event that the Recipient ceases to be employed by the Company for any reason prior to the lapse of the Restricted Period, then the Restricted Stock and any accrued but unpaid dividends that

are at that time subject to restrictions set forth herein, shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates. In the event that the Recipient's employment with the Company is terminated due to his death or total and permanent disability, then the Restricted Period set forth in Section 2(b) hereof shall immediately lapse and the Restricted Stock shall become immediately and fully vested, with the level of TSR performance calculated as if the date of termination was the final day of the Performance Period, and as if the level of TSR performance as of such date was the higher of (a) target or (b) actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A. Restricted Stock not vesting in accordance with the foregoing sentence shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates. For purposes of this Section 3, the Recipient's employment will have terminated by reason of total and permanent disability if, in the reasonable and good faith judgment of the Committee, the Recipient is totally and permanently disabled and is unable to return to or perform his or her duties on a full-time basis.

4. Change in Control. In the event of the termination of the Recipient's employment with the Company by the Company without Cause or by the Recipient for Good Reason, in either case prior to the Vesting Date and within the period commencing six (6) months prior to and ending twenty-four (24) months following the occurrence of a Change in Control (as defined below) (a "CIC Termination"), the Restricted Stock issued hereunder shall, in addition to any provisions relating to vesting contained in this Agreement, become immediately and fully vested, and the Restricted Period set forth in Section 2(b) hereof shall lapse, (a) upon the consummation of such Change in Control (in the case of a CIC Termination that occurs prior to the date of the Change in Control) or (b) as of the date of such termination (in the case of a CIC Termination that occurs on or after the date of the Change in Control), with the level of TSR performance calculated as if the date of the Change in Control was the final day of the Performance Period, and (i) as if the level of TSR performance as of such date was attained at target level (if such date is prior to the last day of the Performance Period), or (ii) based on actual TSR performance as of such date, as determined in the sole discretion of the Committee in accordance with Section 2(b) and Exhibit A (if such date is on or following the last day of the Performance Period). For the avoidance of doubt, in the event of a CIC Termination that occurs prior to the date of a Change in Control, the Restricted Stock shall remain outstanding and eligible to vest upon the occurrence of such Change in Control during the six month period immediately following such termination of employment with the Company, in accordance with the preceding sentence. Any shares of Restricted Stock that do not become vested in accordance with this Section 4 shall be canceled and forfeited without payment of any consideration therefor (x) as of the six-month anniversary of the date on which such termination of employment with the Company occurs (in the case of a CIC Termination that occurs prior to the date of the Change in Control) or (y) as of the date of such termination (in the case of a CIC Termination that occurs on or after the date of the Change in Control), and the Recipient shall have no further right to or interest in such forfeited shares of Restricted Stock.

(a) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(i) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person" (as the term "person" is used for purposes of Section 13(d) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) immediately after which such person has "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) ("Beneficial Ownership") of 50% or more of the combined voting power of the Company's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute an acquisition that would cause a Change in Control. "Non-Control Acquisition" shall mean an acquisition (A) by or under an employee benefit plan (or a trust forming a part thereof) maintained by (1) the Company or (2) any corporation, partnership or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company or in which the Company serves as a general partner or manager (a "Subsidiary"), (B) by the Company or any Subsidiary, or (C) by any person in connection with a Non-Control Transaction (as hereinafter defined). "Non-Control Transaction" shall mean a merger, consolidation, share exchange or reorganization involving the Company, in which (1) the stockholders of the Company, immediately before such merger, consolidation, share exchange or reorganization, own, directly or indirectly immediately following such merger, consolidation, share exchange or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation that is the successor in such merger, consolidation, share exchange or reorganization (the "Surviving Company") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation, share exchange or reorganization, and (2) the individuals who were members of the Board of Directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation, share exchange or reorganization constitute at least 50% of the members of the board of directors of the Surviving Company;

(ii) the individuals who constitute the Board as of the date hereof (the "Incumbent Board") cease for any reason to constitute at least 50% of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; provided, further, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "election contest" (as described in Rule 14a-11 promulgated under the Exchange Act) (an "Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of any of the following: (A) a merger, consolidation, share exchange or reorganization involving the Company (other than a Non-Control Transaction); (B) a complete liquidation or dissolution of the Company; or (C) the sale or other

disposition of all or substantially all of the assets of the Company to any person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person (a "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company that, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by such Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, such Subject Person becomes the Beneficial Owner of any additional Voting Securities that increases the percentage of the then outstanding Voting Securities Beneficially Owned by such Subject Person, then a Change in Control shall occur.

(b) "Cause" shall mean the termination of the Recipient's employment because of the occurrence of any of the following events, as determined by the Board in accordance with the procedure below:

(i) the failure by the Recipient to attempt in good faith to perform his or her duties or to follow the lawful direction of the individual to whom the Recipient reports; *provided, however,* that the Company shall have provided the Recipient with written notice of such failure and the Recipient has been afforded at least fifteen (15) days to cure same;

(ii) the indictment of the Recipient for, or the Recipient's conviction of or plea of guilty or *nolo contendere* to, a felony or any other serious crime involving moral turpitude or dishonesty;

(iii) the Recipient's willfully engaging in misconduct in the performance of his or her duties (including theft, fraud, embezzlement, securities law violations, a material violation of the Company's code of conduct or a material violation of other material written policies) that is injurious to the Company, monetarily or otherwise, in more than a de minimis manner;

(iv) the Recipient's willfully engaging in misconduct unrelated to the performance of his or her duties for the Company that is materially injurious to the Company, monetarily or otherwise;

(v) the material breach by the Recipient of any material written agreement with the Company.

For purposes of this Section 4(b), no act, or failure to act, on the part of the Recipient shall be considered "willful" unless done, or omitted to be done, by the Recipient in bad faith and without reasonable belief that his or her action or omission was in the best interest of the Company. Any termination shall be treated as a termination for Cause only if (i) the Recipient is given at least five (5) business days' written notice of termination specifying the alleged Cause event and shall have the opportunity to appear (with counsel) before the full Board to present information

regarding his or her views on the Cause event, and (ii) after such hearing, the Recipient is terminated for Cause by at least a majority of the Board. After providing the notice of termination in the foregoing sentence, the Board may suspend the Recipient with full pay and benefits until a final determination pursuant to this Section 4(b) has been made. Notwithstanding the foregoing provisions of this Section 4(b), if the Recipient is party to an employment agreement with the Company that provides a definition of Cause, such definition shall apply instead of the foregoing provisions of this Section 4(b).

(c) "Good Reason" shall mean (i) a reduction in the Recipient's base salary; (ii) a material diminution in the Recipient's title or responsibilities; or (iii) relocation of the Recipient's primary place of employment more than fifty miles; *provided, however,* that the Recipient may only terminate employment for Good Reason by delivering written notice to the Board within ninety (90) days following the date on which the Recipient first knows of the event constituting Good Reason, which notice specifically identifies the facts and circumstances claimed by the Recipient to constitute Good Reason, and the Company has failed to cure such facts and circumstances within thirty (30) days after receipt of such notice; and provided further, however, that if the Recipient is party to an employment agreement with the Company that provides a definition of Good Reason, such definition shall apply instead of the foregoing provisions of this Section 4(c).

5. Tax Withholding; Tax Treatment.

(a) Tax Withholding. Notwithstanding anything to the contrary, the release of the shares of Restricted Stock hereunder shall be conditioned upon the Recipient making adequate provision for federal, state or other withholding obligations, if any, which may arise upon the vesting of the Restricted Stock.

(b) Tax Treatment. Set forth below is a brief summary as of the Date of Grant of certain United States federal tax consequences of the award of Restricted Stock. THIS SUMMARY DOES NOT ADDRESS SPECIFIC STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY BE APPLICABLE TO THE RECIPIENT. THE RECIPIENT UNDERSTANDS THAT THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT REGULATIONS, WE ADVISE YOU THAT, UNLESS OTHERWISE EXPRESSLY INDICATED, ANY FEDERAL TAX ADVICE CONTAINED IN THIS AGREEMENT WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING TAX-RELATED PENALTIES UNDER THE CODE OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY TAX-RELATED MATTERS ADDRESSED HEREIN.

The Recipient shall recognize ordinary income at the time or times the Restricted Stock vests in an amount equal to the aggregate Fair Market Value of such shares on each such date.

The Recipient hereby acknowledges and agrees that, with respect to the grant of Restricted Stock, the Recipient will not make an election with the Internal Revenue Service electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed currently on the aggregate Fair Market Value of the Restricted Stock as of the Date of Grant. The Recipient further acknowledges and agrees that if the Recipient makes such an election, the grant of Restricted Stock shall be immediately forfeited and shall be of no further force or effect.

BY SIGNING THIS AGREEMENT, THE RECIPIENT REPRESENTS THAT HE OR SHE HAS REVIEWED WITH HIS OR HER OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THAT HE OR SHE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ANY OF ITS AGENTS. THE RECIPIENT UNDERSTANDS AND AGREES THAT HE OR SHE (AND NOT THE COMPANY) SHALL BE RESPONSIBLE FOR ANY TAX LIABILITY THAT MAY ARISE AS A RESULT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6. Miscellaneous.

(a) Entire Agreement. This Agreement and the Plan contain the entire understanding and agreement of the Company and the Recipient concerning the subject matter hereof, and supersede all earlier negotiations and understandings, written or oral, between the parties with respect thereto.

(b) Captions. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in counterparts, each of which when signed by the Company or the Recipient will be deemed an original and all of which together will be deemed the same agreement.

(d) Notices. Any notice or communication having to do with this Agreement must be given by personal delivery or by certified mail, return receipt requested, addressed, if to the Company or the Committee, to the attention of the General Counsel of the Company at the principal office of the Company and, if to the Recipient, to the Recipient's last known address contained in the personnel records of the Company.

(f) Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Recipient and their permitted successors, assigns and legal representatives.

(g) Amendments. Subject to the provisions of the Plan, this Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

(h) Governing Law. This Agreement and the rights of all persons claiming hereunder will be construed and determined in accordance with the laws of the State of Maryland without giving effect to the choice of law principles thereof.

(i) Plan Controls. This Agreement is made under and subject to the provisions of the Plan, and all of the provisions of the Plan are hereby incorporated by reference into this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. By signing this Agreement, the Recipient confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(j) No Guarantee of Continued Service. The Recipient acknowledges and agrees that nothing herein, including the opportunity to make an equity investment in the Company, shall be deemed to create any implication concerning the adequacy of the Recipient's services to the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary shall be construed as an agreement by the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, express or implied, to employ the Recipient or contract for the Recipient's services, to restrict the right of the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable, to discharge the Recipient or cease contracting for the Recipient's services or to modify, extend or otherwise affect in any manner whatsoever, the terms of any employment agreement or contract for services that may exist between the Recipient and the Company, any Company Subsidiary or any Partnership or Partnership Subsidiary, as applicable.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

By: _____
Name:
Title:

RECIPIENT:

By: _____
Name:

Address: _____
_____

EXHIBIT A

This Exhibit sets forth the calculation methodology with respect to the Agreement. Certain defined terms may be found at the end of this Exhibit A. Terms not defined on this Exhibit A shall have the meaning set forth in the body of the Agreement.

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. NAREIT Apartment Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. Russell 2000 Value Index TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] bps	[ ] %
Target	[ ] bps	[ ] %
Maximum	[ ] bps	[ ] %

With respect to one-third of the Restricted Stock:

Performance Level	**Relative TSR vs. Custom Performance Peers TSR: Performance vs. Index Over Performance Period**	**Portion of Target Award Vesting ("Vesting Portion")**
Threshold	[ ] Percentile	[ ] %
Target	[ ] Percentile	[ ] %
Maximum	[ ] Percentile	[ ] %

TSR results above the Threshold level and below the Maximum level shall result in a Vesting Portion that is interpolated between the Threshold and Maximum Vesting Portions set forth on this Exhibit A. TSR results below the Threshold level will cause the Restricted Stock to be forfeited to the Company without payment of any consideration by the Company, and neither the

Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

If the performance level is above Target but as of the Determination Date the Company has negative absolute TSR with respect to the Performance Period, then the Restricted Stock shall vest at the Target level as of the dates set forth in Section 2(b) of the Agreement, with the Vesting Portion in excess of Target (the "Excess Portion") vesting only upon the Company's achievement of positive absolute TSR with respect to the period beginning on the first day of the Performance Period; provided, however, that if the Company has not achieved positive absolute TSR with respect to the period beginning on the first day of the Performance Period as of the third anniversary of the Determination Date, then the Excess Portion shall be forfeited to the Company without payment of any consideration by the Company, and neither the Recipient nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such shares of Restricted Stock or certificates.

For purposes of these calculations:

"TSR" means the Company's Total Shareholder Return as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee. For purposes of calculating Aimco's TSR, the "starting" share price will be calculated using the average closing price for the 20-day trading period up to and including [_____], and the "ending" share price be calculated using the average closing price for the 20-day period up to and including [_____].

When measuring the TSR of the Company, the calculation shall be adjusted as deemed appropriate by the Committee to reflect any change in corporate structure of the nature referenced in Section 3.4 of the Plan.

Measurement of the TSR of the NAREIT Apartment Index, the Russell 2000 Value Index, and the companies set forth in the custom peer group for purposes of comparison to the Company's TSR shall be as reported by SNL Financial or another third party judged by the Committee to be a reputable third party, which measurement shall be confirmed by the Committee.

"bps" shall mean basis points, each of which shall equal $1/100^{th}$ of 1%.

Exhibit 21.1

APARTMENT INVESTMENT AND MANAGEMENT COMPANY ENTITIES

As of 12/31/2023

Entity	Jurisdiction
APARTMENT INVESTMENT AND MANAGEMENT COMPANY	Maryland
LA Indian Oaks QRS, Inc.	Delaware
LA Canyon Terrace QRS, Inc.	Delaware
AmReal Corporation	South Carolina
National Corporation for Housing Partnerships	District of Columbia
Aimco OP GP, LLC	Delaware
Aimco OP L.P.	Delaware
AIVUP JV Holdings Member, LLC	Delaware
AUP JV Holdings, LLC	Delaware
AUP JV Member, LLC	Delaware
Upton Place JV LLC	Delaware
Upton Place West LLC	Delaware
Upton Place East LLC	Delaware
Real Estate Technology Ventures, L.P.	Delaware
Real Estate Technology Ventures, II, L.P.	Delaware
RET Ventures SPV 1, L.P.	Delaware
Aimco Development Company, LLC	Delaware
AHOTB Holding, LLC	Delaware
AHOTB 555 NE, LLC	Delaware
AHOTB 630 NE, LLC	Delaware
AHOTB 640 NE, LLC	Delaware
AHOTB REIT Corp	Delaware
Brickell Bay Miami REIT	Delaware
1001 Brickell Owner, LLC	Delaware
1001 Brickell Bay Drive, LLC	Delaware
1001 Brickell US, LLC	Delaware
Brickell Bay Tower Ltd	Bahamas
Brickell Bay Tower Inc.	Delaware
Campus GP Holdings, LLC	Delaware
New GP Holdings, LLC	Delaware
NHP Partners Two Limited Partnership	Delaware
The National Housing Partnership	District of Columbia
St. George Villas Limited Partnership	South Carolina
Aimco Wexford Village, L.L.C.	Delaware
AIMCO WEXFORD VILLAGE II, L.L.C.	Delaware
AIMCO Warwick, L.L.C.	Delaware
AIMCO ROYAL CREST – NASHUA, L.L.C	Delaware
Waterford Village, L.L.C.	Delaware
Royal Crest Estates (Marlboro), L.L.C.	Delaware
AIMCO ESPLANADE AVENUE APARTMENTS, LLC	Delaware
AIMCO Yacht Club at Brickell, LLC	Delaware
AIMCO 237 Ninth Avenue, LLC	Delaware
AIMCO 173 East 90th Street, LLC	Delaware

AIMCO Hyde Park Tower, L.L.C.	Delaware
NP Bank Lofts Associates, L.P.	Colorado
HERMOSA TERRACE A LIMITED PARTNERSHIP	California
AIMCO Hermosa Terrace LP, LLC	Delaware
AIMCO Hermosa Terrace GP, LLC	Delaware
AIMCO Casa Del Mar TIC, LLC	Delaware
Aimco REIT Sub, LLC	Delaware
Aimco JO Intermediate Holdings, LLC	Delaware
James-Oxford Limited Partnership	Maryland
AIMCO Hillmeade, LLC	Delaware
AIMCO Milan, LLC	Delaware
New J-O GP Holdings, LLC	Delaware
AIMCO ELM CREEK, L.P.	Delaware
Church Street Associates Limited Partnership	Illinois
AIMCO Yorktown, L.P.	Delaware
CCIP Plantation Gardens, L.L.C.	Delaware
Aimco Pathfinder Village Apartments, L.P.	Delaware
AIMCO Pathfinder Village Apartments GP, LLC	Delaware
Williamsburg Limited Partnership	Illinois
Ambassador GP Holdings, LLC	Delaware
Aimco Park and 12th, LLC	Delaware
LA JOLLA TERRACE, A LIMITED PARTNERSHIP	California
AIMCO La Jolla Terrace LP, LLC	Delaware
AIMCO La Jolla Terrace GP, LLC	Delaware
Casa Del Norte a Limited Partnership	California
AIMCO Casa Del Norte GP, LLC	Delaware
M & P Development Company	Pennsylvania
Center Square Associates	Pennsylvania
1691-1695 2ND Avenue, LLC	Delaware
234-236 East 88th, LLC	Delaware
34 Pine LLC	Delaware
510 34th LLC	Delaware
560 NE 34TH ST, LLC	Delaware
AHOTB 555 NE HOLDCO LLC	Delaware
AIMCO BROWARD BOULEVARD I LLC	Delaware
AIMCO BROWARD BOULEVARD II LLC	Delaware
Aimco Elm Creek Townhomes Three, LLC	Delaware
AIMCO INVESTMENT COMPANY, LLC	Delaware
BISCAYNE NORTH, LLC	Delaware
K-A 200 and 520 Broward JV LLC	Delaware
K-A 300 Broward JV LLC	Delaware
NARDWARE PROPERTIES LLC	Delaware
Silversmith Road, LLC	Delaware
TIBURON LESSEE, LLC	Delaware
WR CREEK LLC	Delaware
440 NE 34TH STREET, LLC	Delaware
AF Hotel Parcel Lessee, LLC	Delaware
AF Hotel Parcel Lessor, LLC	Delaware
AF Hotel Parcel Opportunity Zone Business, LP	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements listed below and in the related Prospectuses of our reports dated February 26, 2024, with respect to the consolidated financial statements of Apartment Investment and Management Company and the effectiveness of internal control over financial reporting of Apartment Investment and Management Company included in this Annual Report (Form 10-K) of Apartment Investment and Management Company for the year ended December 31, 2023.

Form S-3 (No. 333-20755)	Form S-3 (No. 333-52808)	Form S-8 (No.333-207826)
Form S-3 (No. 333-69121)	Form S-3 (No. 333-73162)	Form S-3 (No. 333-130735)
Form S-3 (No. 333-36531)	Form S-3 (No. 333-47201)	Form S-3 (No. 333-150342)
Form S-3 (No. 333-50742)	Form S-3ASR (No. 333-236779)	Form S-8 (No. 333-225037)
Form S-3 (No. 333-64460)	Form S-3 (No.333-36537)	Form S-8 (No. 333-269084)
Form S-3 (No. 333-92743)	Form S-3 (No. 333-81689)	Form S-8 (No. 333-207828)
Form S-3 (No. 333-71002)	Form S-3 (No. 333-85844)	Form S-3 (No. 333-828)
Form S-3 (No. 333-101735)	Form S-3 (No. 333-08997)	Form S-3 (No. 333-4546)
Form S-3 (No. 333-17431)	Form S-3 (No. 333-75109)	Form S-3/A (No. 333-86200)
Form S-3 (No. 333-77067)	Form S-3 (No. 333-77257)	
Form S-3 (No. 333-31718)	Form S-8 (No. 333-142466)	

/s/ Ernst and Young LLP

Denver, Colorado
February 26, 2024

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Wes Powell, certify that:

1. I have reviewed this annual report on Form 10-K of Apartment Investment and Management Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2024

/s/ Wes Powell

Wes Powell

Director, President and Chief Executive Officer

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, H. Lynn C. Stanfield, certify that:

1. I have reviewed this annual report on Form 10-K of Apartment Investment and Management Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2024

/s/ H. Lynn C. Stanfield

H. Lynn C. Stanfield

Executive Vice President and Chief Financial Officer

Exhibit 31.3

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Wes Powell, certify that:

1. I have reviewed this annual report on Form 10-K of Aimco OP L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2024

/s/ Wes Powell
Wes Powell
Director, President and Chief Executive Officer

Exhibit 31.4

CHIEF FINANCIAL OFFICER CERTIFICATION

I, H. Lynn C. Stanfield, certify that:

1. I have reviewed this annual report on Form 10-K of Aimco OP L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2024

/s/ H. Lynn C. Stanfield
H. Lynn C. Stanfield
Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification of CEO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Apartment Investment and Management Company (the "Company") on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Wes Powell

Wes Powell

Director, President and Chief Executive Officer

February 26, 2024

Exhibit 32.2

Certification of CFO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Apartment Investment and Management Company (the "Company") on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ H. Lynn C. Stanfield

H. Lynn C. Stanfield

Executive Vice President and Chief Financial Officer

February 26, 2024

Exhibit 32.3

Certification of CEO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Aimco OP L.P. (the "Partnership") on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Wes Powell

Wes Powell

Director, President and Chief Executive Officer

February 26, 2024

Exhibit 32.4

Certification of CFO Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Aimco OP L.P. (the "Partnership") on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ H. Lynn C. Stanfield

H. Lynn C. Stanfield

Executive Vice President and Chief Financial Officer

February 26, 2024

Exhibit 97.1

Apartment Investment and Management Company
Clawback Policy Acknowledgement

On July 28, 2014, the Board of Directors of Apartment Investment and Management Company (the "Company") adopted the Apartment Investment and Management Company Clawback Policy as amended on January 26, 2015, and further amended on July 26, 2023 (the "Policy"). The Policy is attached hereto as Annex A.

By signing below, you hereby acknowledge and agree that:

- You are subject to the Policy;
- You have received and have had an opportunity to review the Policy;
- The incentive-based compensation and other amounts subject to the Policy ("Compensation") may be subject to forfeiture and/or reimbursement as required by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the Securities and Exchange Commission or New York Stock Exchange, including any additional or new requirements that become effective after the date of this Acknowledgement;
- In the event any Compensation subject to the Policy becomes forfeitable, you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement;
- The Company will be entitled to withhold from any amounts otherwise payable to you, including "wages" to the extent permitted by applicable law, as may be necessary in order to satisfy any obligations you may have as a result of the application of this Policy;
- The Policy applies to the Compensation notwithstanding the terms of the compensation plan or agreement under which it is granted, the terms of any employment agreement to which you are a party, or otherwise; and
- Any determinations of the Board of Directors (or a committee thereof) shall be conclusive and binding on you and need not be uniform with respect to each individual covered by the Policy.

In addition, you hereby acknowledge and agree that any Compensation may be subject to reimbursement and/or forfeiture pursuant to applicable law under circumstances that are different from those applicable under the Policy, and you consent to application of any such reimbursement or forfeiture to comply with such applicable law. You further acknowledge that the Policy may be amended at any time, including any amendment to comply with applicable law, and that you will be subject to the Policy, as amended.

The Policy and this Acknowledgement will be governed by and construed in accordance with the internal laws of the State of Colorado, without regard to principles of conflict of laws which could cause the application of the law of any other jurisdiction.

If the terms of the Policy and this Acknowledgement conflict, the terms of the Policy shall prevail.

By signing below, you agree to the application of the Policy to you and to the other terms of this Acknowledgement.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

Date: July 26, 2023

By: /s/ Jennifer Johnson
Jennifer Johnson
Executive Vice President, Chief Administrative Officer & General Counsel

Date: July 26, 2023

By: /s/ Wes Powell
Wes Powell
Director, President and Chief Executive Officer

Date: July 26, 2023

By: /s/ H. Lynn C. Stanfield
H. Lynn C. Stanfield
Executive Vice President and Chief Financial Officer

Date: July 26, 2023

By: /s/ Kellie E. Dreyer
Kellie E. Dreyer
Senior Vice President and Chief Accounting Officer
(principal accounting officer)

Exhibit 97.1

Apartment Investment and Management Company
Clawback Policy

(as of July 26, 2023)

The Board of Directors (the "Board") of Apartment Investment and Management Company (the "Company") believes it is appropriate for the Company to adopt the following clawback policy (the "Policy") to be applied to Executives (as defined below) of the Company:

Definitions:

For purposes of this Policy, the following definitions shall apply:

a) "Committee" means the Compensation and Human Resources Committee of the Board.

b) "Effective Date" means July 26, 2023, the date such Policy was adopted by the Board.

c) "Executives" means each current or former Company employee who was subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") at any time during the Lookback Period.

d) "Erroneously Awarded Compensation" means the amount of Incentive-Based Compensation received by the Executive during the fiscal period when the applicable financial reporting measure relating to such Incentive-Based Compensation was attained that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had such amount been determined based on the accounting restatement.

e) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure. Financial reporting measures are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including non-GAAP financial measures. For the avoidance of doubt, Incentive-Based Compensation does not include (i) annual base salary, (ii) compensation that is awarded based solely on continued service, including equity-based awards that are subject to time-based vesting, (iii) compensation that is awarded solely at the discretion of the Committee (*however*, the exercise of negative discretion with respect to an award that is otherwise based on attainment of a financial measure will not be considered discretionary for this purpose), or (iv) compensation that is awarded based on subjective standards, strategic measures (e.g., completion of a merger) or operational measures (e.g., attainment of a certain market share).

f) "Lookback Period" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws as described in Rule 10D-1(b)(1); or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an accounting restatement.-

g) "Restatement" means (A) the restatement of one or more previously issued financial statements of the Company, for any period ending after the Effective Date, that corrects an error in previously issued financial statements that is material to the previously issued financial statements, or (B) the restatement of one or more previously issued financial statements of the Company that corrects an error not material to previously issued financial statements, but would result in a material misstatement if the error was left uncorrected in the current period, or the error correction was recognized in the current period. For the avoidance of doubt, a Restatement shall not include any restatement required due to (i) changes in accounting rules or standards or changes in applicable law; (ii) retrospective application of a change in accounting principle; (iii) retrospective revision to reportable segment information due to a change in the structure of the Company's internal organization; (iv) retrospective reclassification due to a discontinued operation; (v) retrospective application of a change in reporting entity, such as from a reorganization of entities under common control; (vi) retrospective adjustment to provisional amounts in connection with a prior business combination; or (vii) retrospective revision for stock splits reverse stock splits, stock dividends or other changes in capital structure. The Committee shall take into consideration any applicable interpretations and clarifications of the Securities and Exchange Commission ("SEC") and the New York Stock

Exchange ("NYSE") in determining whether an accounting restatement qualifies as a Restatement for purposes of this Policy.

Forfeiture and Reimbursement:

In the event of a Restatement, the Company will require, to the fullest extent permitted by applicable law, that an Executive forfeit and/or reimburse the Company for the Executive's Erroneously Awarded Compensation as determined in accordance with the following guidelines:

(i) Where Incentive-Based Compensation is based only in part on the achievement of a financial reporting measure performance goal, the Company shall determine the portion of the original Incentive-Based Compensation based on or derived from the financial reporting measure that was restated and recalculate the affected portion based on the financial reporting measure as restated, and recover the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement.

(ii) Where Incentive-Based Compensation is based on stock price or total shareholder return measures, and the amount to be recovered cannot be determined solely by mathematical recalculation directly from the information in a Restatement, the amount that may be forfeited and/or reimbursed to the Company shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return on which the Incentive-Based Compensation was received, as determined by the Committee.

(iii) Erroneously Awarded Compensation shall be calculated without respect to tax liabilities that may have been incurred or paid by the Executive.

To the extent that an Executive does not make reimbursement to the Company under this Policy within a reasonable time following demand by the Company, or any shares of Erroneously Awarded Compensation have been sold by the Executive, the Company shall have the right to reduce, cancel or withhold against outstanding, unvested, vested or future cash or equity-based compensation, or require a substitute form of reimbursement, in each case to the maximum extent permitted under applicable law.

The Company shall not be required to pursue recovery of Erroneously Awarded Compensation from one or more Executives if the Committee determines: (i) pursuing such recovery would be impracticable because the direct expense paid to a third party to assist in enforcing the policy would exceed the recoverable amounts and the issuer has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to that company's applicable listing exchange; (ii) pursuing such recovery would violate the listed company's home country laws and the company provides an opinion of counsel to that effect to the exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of the Internal Revenue Code of 1986, as amended.

No Indemnification:

The Company shall not (i) indemnify any current or former Executive against loss of compensation under this Policy or (ii) provide for reimbursement to any current or former Executive for loss of compensation in accordance with this Policy. In no event shall the Company be required to award Executives an additional payment if the Restatement would have resulted in a higher incentive compensation payment.

Authority and Interpretations:

This Policy generally will be administered and interpreted by the Committee. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. The determinations of the Committee under this Policy need not be uniform with respect to all Executives.

This Policy is intended to comply with, shall be interpreted to comply with, and shall be deemed automatically amended to comply with, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from

time to time, and any related rules or regulations promulgated by the SEC or NYSE, including any additional or new requirements that become effective after the Effective Date. Any such amendment shall be effective at such time as is necessary to comply with Section 10D of the Exchange Act.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy.

The rights of the Company under this Policy to seek forfeiture or reimbursement is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Amendment and Termination:

To the extent permitted by, and in a manner consistent with, applicable SEC and NYSE rules and regulations, the Committee reserves the power to terminate, suspend, revise or amend this Policy.

Successors:

This Policy shall be binding and enforceable against all Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.