

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 27, 2026

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

(Exact name of registrant as specified in its charter)

**MARYLAND (Apartment Investment and
Management Company)**

1-13232

84-1259577

DELAWARE (Aimco OP L.P.)

0-56223

85-2460835

**(State or other jurisdiction
of incorporation or organization)**

**(Commission
File Number)**

**(I.R.S. Employer
Identification No.)**

**4582 SOUTH ULSTER STREET
SUITE 1450, DENVER, CO 80237**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (833) 373-1300

NOT APPLICABLE

(Former name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<i>Title of each class</i>	<i>Trading Symbol(s)</i>	<i>Name of each exchange on which registered</i>
Apartment Investment and Management Company Class A Common Stock	AIV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets

As previously reported, on December 10, 2025, Apartment Investment and Management Company (“Aimco”) and Aimco OP L.P. (collectively, the “Company” or “Seller”), through Aimco Elm Creek, L.P., Aimco Elm Creek Townhomes Three, LLC, Aimco Yorktown L.P., 2200 Grace Owner, LLC, Aimco Hyde Park Tower, L.L.C., Church Street Associates Limited Partnership, and Williamsburg Limited Partnership, each a subsidiary of the Company, entered into an agreement (the “Agreement”) to sell its portfolio of seven apartment properties, including 1,495 units, located in the Chicago market (the “Chicago Portfolio”) to LaTerra Capital Management, LLC (the “Purchaser”) for a gross price of \$455 million. The Purchaser is not affiliated with the Seller. On March 27, 2026, the Company completed the sale of the Chicago Portfolio. In connection with the sale, \$282.5 million of non-recourse property debt was assumed by the Purchaser. These seven properties include the properties known as Eldridge, Elm Creek, Evanston Place, Yorktown Apartments, 2200 Grace, Hyde Park Tower, and Willow Bend.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements 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),” “forecast(s),” and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements, including those regarding the timing of asset sales and the timing and amount of capital expected to be returned to stockholders, are not guarantees of future performance, condition or results, and involve a number of known and unknown risks, uncertainties, and assumptions that may affect actual results or outcomes, including changes in market conditions, fluctuations in our stock price, our financial performance, regulatory changes, and general economic conditions. Readers should carefully review Aimco’s and the Partnership’s financial statements and the notes thereto, as well as the section entitled “Risk Factors” in Aimco’s Proxy Statement on Schedule 14A filed January 2, 2026 and Item 1A of Aimco’s and the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2025, as these filings identify and address important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These forward-looking statements reflect management’s judgment as of this date, and neither Aimco nor the Partnership assumes any (and each of them disclaims all) obligation to revise or update them to reflect future events or circumstances.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma Financial Information

The following unaudited pro forma financial information of the Company, which reflect the sale of the Company’s interests in the Chicago Portfolio to the Purchaser, are filed as Exhibit 99.1 to this Current Report.

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of December 31, 2025
- Unaudited Pro Forma Consolidated Statements of Operations for the years ended December 31, 2025, 2024, and 2023

(d) The following exhibits are filed with this report:

Exhibit No.	Description
99.1	Unaudited Pro Forma Condensed Consolidated Financial Statements of Aimco and Aimco OP L.P.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Dated: March 30, 2026

APARTMENT INVESTMENT AND MANAGEMENT COMPANY

/s/ H. Lynn C. Stanfield

H. Lynn C. Stanfield

Executive Vice President and Chief Financial Officer

AIMCO OP L.P.

By: Aimco OP GP, LLC, its general partner

By: Apartment Investment and Management Company, its managing member

/s/ H. Lynn C. Stanfield

H. Lynn C. Stanfield

Executive Vice President and Chief Financial Officer

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
AIMCO OP L.P.
(Unaudited)

On December 10, 2025, the Company entered into a purchase and sale agreement to sell seven properties located in the Chicago metro area for \$455.0 million. On March 27, 2026, the Company completed the sale of the Chicago Portfolio for gross sales proceeds of \$455.0 million (the “Chicago Portfolio Sale”). In connection with the Chicago Portfolio Sale, \$282.5 million of non-recourse property debt was assumed by the Purchaser.

The Company has determined that the transaction has met the criteria under Accounting Standards Codification 205-20, *Presentation of Financial Statements – Discontinued Operations* (“ASC 205-20”) to be classified as a discontinued operation, as the sale represents a strategic shift that will have a significant effect on the Company’s operations and financial results. The Company will account for the Chicago Portfolio as a discontinued operation beginning with its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

The unaudited pro forma condensed consolidated financial statements presented below have been prepared in accordance with Article 11 of Regulation S-X and were derived from the Company’s historical consolidated financial statements. The unaudited pro forma condensed consolidated balance sheet as of December 31, 2025, reflects the Chicago Portfolio Sale as if it occurred on such date. The unaudited pro forma condensed consolidated statements of operations for each of the years ended December 31, 2025, 2024, and 2023, reflect the Chicago Portfolio Sale as if it occurred on January 1, 2023.

The unaudited pro forma condensed consolidated financial statements and the accompanying notes should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”) on March 2, 2026.

The unaudited pro forma condensed consolidated financial information is provided for informational purposes only and does not purport to represent the Company’s actual financial condition or results of operations had the Chicago Portfolio Sale occurred on the dates indicated, nor does it project the Company’s results of operations or financial condition for any future period or date. The Company has prepared the unaudited pro forma condensed consolidated financial information based on available information using certain assumptions that it believes are reasonable. As a result, the actual results reported by the Company in periods following the Chicago Portfolio Sale may differ materially from this unaudited pro forma condensed consolidated financial information.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of December 31, 2025
(In thousands, except share data)
(Unaudited)

	As Reported	Chicago Portfolio Sale	Pro Forma
	(a)	(b)	
ASSETS			
Buildings and improvements	\$ 1,014,902	\$ (269,961) (b1)	\$ 744,941
Land	222,315	(23,128) (b1)	199,187
Total real estate	1,237,217	(293,089)	944,128
Accumulated depreciation	(287,285)	175,700 (b1)	(111,585)
Net real estate	949,932	(117,389)	832,543
Cash and cash equivalents	394,891	152,617 (b2)	547,508
Restricted cash	11,670	—	11,670
Notes receivable	103,863	—	103,863
Right-of-use lease assets - finance leases	106,438	—	106,438
Other assets, net	82,092	(876) (b1)	81,216
Assets from discontinued operations and held for sale, net	26,847	—	26,847
Total assets	\$ 1,675,733	\$ 34,352	\$ 1,710,085
LIABILITIES AND EQUITY			
Non-recourse property debt, net	\$ 339,483	\$ (281,303) (b3)	\$ 58,180
Non-recourse construction loans and bridge financing, net	399,142	—	399,142
Total indebtedness	738,625	(281,303)	457,322
Lease liabilities - finance leases	124,794	—	124,794
Dividends payable	4,320	—	4,320
Accrued liabilities and other	147,362	(10,903) (b1)	136,459
Liabilities related to discontinued operations and assets held for sale, net	107,747	—	107,747
Total liabilities	1,122,848	(292,206)	830,642
Redeemable noncontrolling interests in consolidated real estate partnerships	158,292	—	158,292
Equity (510,587,500 shares authorized at December 31, 2025 and December 31, 2024):			
Common Stock, \$0.01 par value, 140,158,784 and 136,351,966 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	1,402	—	1,402
Additional paid-in capital	429,144	—	429,144
Retained earnings (deficit)	(68,693)	315,474	246,781
Total Aimco equity	361,853	315,474	677,327
Noncontrolling interests in consolidated real estate partnerships	20,000	—	20,000
Common noncontrolling interests in Aimco Operating Partnership	12,740	11,084	23,824
Total equity	394,593	326,558 (b4)	721,151
Total liabilities and equity	\$ 1,675,733	\$ 34,352	\$ 1,710,085

See accompanying notes to the pro forma condensed consolidated financial statements.

AIMCO OP L.P.
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of December 31, 2025
(In thousands, except unit data)
(Unaudited)

	<u>As Reported</u>	<u>Chicago Portfolio Sale</u>	<u>Pro Forma</u>
	<u>(a)</u>	<u>(b)</u>	
ASSETS			
Buildings and improvements	\$ 1,014,902	\$ (269,961) (b1)	\$ 744,941
Land	222,315	(23,128) (b1)	199,187
Total real estate	1,237,217	(293,089)	944,128
Accumulated depreciation	(287,285)	175,700 (b1)	(111,585)
Net real estate	949,932	(117,389)	832,543
Cash and cash equivalents	394,891	152,617 (b2)	547,508
Restricted cash	11,670	—	11,670
Notes receivable	103,863	—	103,863
Right-of-use lease assets - finance leases	106,438	—	106,438
Other assets, net	82,092	(876) (b1)	81,216
Assets from discontinued operations and held for sale, net	26,847	—	26,847
Total assets	\$ 1,675,733	\$ 34,352	\$ 1,710,085
LIABILITIES AND EQUITY			
Non-recourse property debt, net	\$ 339,483	\$ (281,303) (b3)	\$ 58,180
Non-recourse construction loans and bridge financing, net	399,142	—	399,142
Total indebtedness	738,625	(281,303)	457,322
Lease liabilities - finance leases	124,794	—	124,794
Dividends payable	4,320	—	4,320
Accrued liabilities and other	147,362	(10,903) (b1)	136,459
Liabilities related to discontinued operations and assets held for sale, net	107,747	—	107,747
Total liabilities	1,122,848	(292,206)	830,642
Redeemable noncontrolling interests in consolidated real estate partnerships	158,292	—	158,292
Partners' capital:			
General Partner and Special Limited Partner	361,853	315,474	677,327
Limited Partners	12,740	11,084	23,824
Partners' capital attributable to Aimco Operating Partnership	374,593	326,558 (b4)	701,151
Noncontrolling interests in consolidated real estate partnerships	20,000	—	20,000
Total partners' capital	394,593	326,558	721,151
Total liabilities and partners' capital	\$ 1,675,733	\$ 34,352	\$ 1,710,085

See accompanying notes to the pro forma condensed consolidated financial statements.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended December 31, 2025
(In thousands, except per share data)
(Unaudited)

	As Reported	Chicago Portfolio Sale	Pro Forma
	(c)	(d)	
REVENUES			
Rental and other property revenues	\$ 138,486	\$ (45,845)	\$ 92,641
OPERATING EXPENSES			
Property operating expenses	68,355	(17,417)	50,938
Depreciation and amortization	58,278	(9,485)	48,793
General and administrative expenses	34,026	—	34,026
Impairment on real estate	147,456	—	147,456
Total operating expenses	308,115	(26,902)	281,213
Interest income	8,646	(10)	8,636
Interest expense	(59,429)	12,724	(46,705)
Mezzanine investment income (loss), net	856	—	856
Realized and unrealized gains (losses) on interest rate contracts	(471)	—	(471)
Realized and unrealized gains (losses) on equity investments	(5,790)	—	(5,790)
Gain on dispositions of real estate	237,060	—	237,060
Credit loss expense	(22,899)	—	(22,899)
Other income (expense), net	(4,192)	—	(4,192)
Income (loss) from continuing operations before income tax	(15,848)	(6,229)	(22,077)
Income tax benefit (expense) from continuing operations	57,595	—	57,595
Net income (loss) from continuing operations	41,747	(6,229)	35,518
Net (income) loss from continuing operations attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,237)	—	(13,237)
Net (income) loss from continuing operations attributable to noncontrolling interests in consolidated real estate partnerships	(781)	—	(781)
Net (income) loss from continuing operations attributable to common noncontrolling interests in Aimco Operating Partnership	(1,143)	281	(862)
Net income (loss) from continuing operations attributable to Aimco	<u>\$ 26,586</u>	<u>\$ (5,948)</u>	<u>\$ 20,638</u>
Net income (loss) from continuing operations attributable to Aimco per common share – basic	\$ 0.20		\$ 0.15
Net income (loss) from continuing operations attributable to Aimco per common share – diluted	\$ 0.19		\$ 0.15
Weighted-average common shares outstanding – basic	138,347		138,347
Weighted-average common shares outstanding – diluted	141,057		141,057

See accompanying notes to the pro forma condensed consolidated financial statements.

AIMCO OP L.P.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended December 31, 2025
(In thousands, except per unit data)
(Unaudited)

	As Reported	Chicago Portfolio Sale	Pro Forma
	(c)	(d)	
REVENUES			
Rental and other property revenues	\$ 138,486	\$ (45,845)	\$ 92,641
OPERATING EXPENSES			
Property operating expenses	68,355	(17,417)	50,938
Depreciation and amortization	58,278	(9,485)	48,793
General and administrative expenses	34,026	—	34,026
Impairment on real estate	147,456	—	147,456
Total operating expenses	308,115	(26,902)	281,213
Interest income	8,646	(10)	8,636
Interest expense	(59,429)	12,724	(46,705)
Mezzanine investment income (loss), net	856	—	856
Realized and unrealized gains (losses) on interest rate contracts	(471)	—	(471)
Realized and unrealized gains (losses) on equity investments	(5,790)	—	(5,790)
Gain on dispositions of real estate	237,060	—	237,060
Credit loss expense	(22,899)	—	(22,899)
Other income (expense), net	(4,192)	—	(4,192)
Income (loss) from continuing operations before income tax	(15,848)	(6,229)	(22,077)
Income tax benefit (expense) from continuing operations	57,595	—	57,595
Net income (loss) from continuing operations	41,747	(6,229)	35,518
Net (income) loss from continuing operations attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,237)	—	(13,237)
Net (income) loss from continuing operations attributable to noncontrolling interests in consolidated real estate partnerships	(781)	—	(781)
Net income (loss) from continuing operations attributable to Aimco Operating Partnership	\$ 27,729	\$ (6,229)	\$ 21,500
Net income (loss) from continuing operations attributable to Aimco Operating Partnership per common unit – basic	\$ 0.20		\$ 0.15
Net income (loss) from continuing operations attributable to Aimco Operating Partnership per common unit – diluted	\$ 0.19		\$ 0.15
Weighted-average common units outstanding – basic	144,871		144,871
Weighted-average common units outstanding – diluted	147,581		147,581

See accompanying notes to the pro forma condensed consolidated financial statements.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended December 31, 2024
(In thousands, except per share data)
(Unaudited)

	As Reported	Chicago Portfolio Sale	Pro Forma
	(c)	(d)	
REVENUES			
Rental and other property revenues	\$ 137,700	\$ (44,445)	\$ 93,255
OPERATING EXPENSES			
Property operating expenses	68,077	(16,447)	51,630
Depreciation and amortization	77,133	(10,060)	67,073
General and administrative expenses	32,837	—	32,837
Total operating expenses	178,047	(26,507)	151,540
Interest income	9,643	(19)	9,624
Interest expense	(59,364)	12,782	(46,582)
Mezzanine investment income (loss), net	(2,432)	—	(2,432)
Realized and unrealized gains (losses) on interest rate contracts	1,752	—	1,752
Realized and unrealized gains (losses) on equity investments	(49,504)	—	(49,504)
Gain on dispositions of real estate	10,600	—	10,600
Other income (expense), net	(5,581)	—	(5,581)
Income (loss) from continuing operations before income tax	(135,233)	(5,175)	(140,408)
Income tax benefit (expense) from continuing operations	11,071	—	11,071
Net income (loss) from continuing operations	(124,162)	(5,175)	(129,337)
Net (income) loss from continuing operations attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,958)	—	(13,958)
Net (income) loss from continuing operations attributable to noncontrolling interests in consolidated real estate partnerships	1,849	—	1,849
Net (income) loss from continuing operations attributable to common noncontrolling interests in Aimco Operating Partnership	7,119	272	7,391
Net income (loss) from continuing operations attributable to Aimco	\$ (129,152)	\$ (4,903)	\$ (134,055)
Net income (loss) from continuing operations attributable to Aimco per common share – basic	\$ (0.94)		\$ (0.98)
Net income (loss) from continuing operations attributable to Aimco per common share – diluted	\$ (0.94)		\$ (0.98)
Weighted-average common shares outstanding – basic	138,496		138,496
Weighted-average common shares outstanding – diluted	138,496		138,496

See accompanying notes to the pro forma condensed consolidated financial statements.

AIMCO OP L.P.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended December 31, 2024
(In thousands, except per unit data)
(Unaudited)

	As Reported	Chicago Portfolio Sale	Pro Forma
	(c)	(d)	
REVENUES			
Rental and other property revenues	\$ 137,700	\$ (44,445)	\$ 93,255
OPERATING EXPENSES			
Property operating expenses	68,077	(16,447)	51,630
Depreciation and amortization	77,133	(10,060)	67,073
General and administrative expenses	32,837	—	32,837
Total operating expenses	178,047	(26,507)	151,540
Interest income	9,643	(19)	9,624
Interest expense	(59,364)	12,782	(46,582)
Mezzanine investment income (loss), net	(2,432)	—	(2,432)
Realized and unrealized gains (losses) on interest rate contracts	1,752	—	1,752
Realized and unrealized gains (losses) on equity investments	(49,504)	—	(49,504)
Gain on dispositions of real estate	10,600	—	10,600
Other income (expense), net	(5,581)	—	(5,581)
Income (loss) from continuing operations before income tax	(135,233)	(5,175)	(140,408)
Income tax benefit (expense) from continuing operations	11,071	—	11,071
Net income (loss) from continuing operations	(124,162)	(5,175)	(129,337)
Net (income) loss from continuing operations attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,958)	—	(13,958)
Net (income) loss from continuing operations attributable to noncontrolling interests in consolidated real estate partnerships	1,849	—	1,849
Net income (loss) from continuing operations attributable to Aimco Operating Partnership	<u>\$ (136,271)</u>	<u>\$ (5,175)</u>	<u>\$ (141,446)</u>
Net income (loss) from continuing operations attributable to Aimco Operating Partnership per common unit – basic	\$ (0.94)		\$ (0.98)
Net income (loss) from continuing operations attributable to Aimco Operating Partnership per common unit – diluted	\$ (0.94)		\$ (0.98)
Weighted-average common units outstanding – basic	<u>146,120</u>		<u>146,120</u>
Weighted-average common units outstanding – diluted	<u>146,120</u>		<u>146,120</u>

See accompanying notes to the pro forma condensed consolidated financial statements.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended December 31, 2023
(In thousands, except per share data)
(Unaudited)

	As Reported	Chicago Portfolio Sale	Pro Forma
	(c)	(d)	
REVENUES			
Rental and other property revenues	\$ 119,925	\$ (42,193)	\$ 77,732
OPERATING EXPENSES			
Property operating expenses	51,655	(15,055)	36,600
Depreciation and amortization	58,118	(11,251)	46,867
General and administrative expenses	32,865	—	32,865
Total operating expenses	142,638	(26,306)	116,332
Interest income	9,715	(12)	9,703
Interest expense	(26,922)	12,766	(14,156)
Mezzanine investment income (loss), net	(155,814)	—	(155,814)
Realized and unrealized gains (losses) on interest rate contracts	1,119	—	1,119
Realized and unrealized gains (losses) on equity investments	700	—	700
Gain on dispositions of real estate	7,984	—	7,984
Other income (expense), net	(7,657)	—	(7,657)
Income (loss) from continuing operations before income tax	(193,588)	(3,133)	(196,721)
Income tax benefit (expense) from continuing operations	12,752	—	12,752
Net income (loss) from continuing operations	(180,836)	(3,133)	(183,969)
Net (income) loss from continuing operations attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,924)	—	(13,924)
Net (income) loss from continuing operations attributable to noncontrolling interests in consolidated real estate partnerships	(3,991)	—	(3,991)
Net (income) loss from continuing operations attributable to common noncontrolling interests in Aimco Operating Partnership	10,254	162	10,416
Net income (loss) from continuing operations attributable to Aimco	<u>\$ (188,497)</u>	<u>\$ (2,971)</u>	<u>\$ (191,468)</u>
Net income (loss) from continuing operations attributable to Aimco per common share – basic	\$ (1.32)		\$ (1.33)
Net income (loss) from continuing operations attributable to Aimco per common share – diluted	\$ (1.32)		\$ (1.33)
Weighted-average common shares outstanding – basic	143,618		143,618
Weighted-average common shares outstanding – diluted	143,618		143,618

See accompanying notes to the pro forma condensed consolidated financial statements.

AIMCO OP L.P.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended December 31, 2023
(In thousands, except per unit data)
(Unaudited)

	As Reported (c)	Chicago Portfolio Sale (d)	Pro Forma
REVENUES			
Rental and other property revenues	\$ 119,925	\$ (42,193)	\$ 77,732
OPERATING EXPENSES			
Property operating expenses	51,655	(15,055)	36,600
Depreciation and amortization	58,118	(11,251)	46,867
General and administrative expenses	32,865	—	32,865
Total operating expenses	142,638	(26,306)	116,332
Interest income	9,715	(12)	9,703
Interest expense	(26,922)	12,766	(14,156)
Mezzanine investment income (loss), net	(155,814)	—	(155,814)
Realized and unrealized gains (losses) on interest rate contracts	1,119	—	1,119
Realized and unrealized gains (losses) on equity investments	700	—	700
Gain on dispositions of real estate	7,984	—	7,984
Other income (expense), net	(7,657)	—	(7,657)
Income (loss) from continuing operations before income tax	(193,588)	(3,133)	(196,721)
Income tax benefit (expense) from continuing operations	12,752	—	12,752
Net income (loss) from continuing operations	(180,836)	(3,133)	(183,969)
Net (income) loss from continuing operations attributable to redeemable noncontrolling interests in consolidated real estate partnerships	(13,924)	—	(13,924)
Net (income) loss from continuing operations attributable to noncontrolling interests in consolidated real estate partnerships	(3,991)	—	(3,991)
Net income (loss) from continuing operations attributable to Aimco Operating Partnership	\$ (198,751)	\$ (3,133)	\$ (201,884)
Net income (loss) from continuing operations attributable to Aimco Operating Partnership per common unit – basic	\$ (1.32)		\$ (1.33)
Net income (loss) from continuing operations attributable to Aimco Operating Partnership per common unit – diluted	\$ (1.32)		\$ (1.33)
Weighted-average common units outstanding – basic	151,371		151,371
Weighted-average common units outstanding – diluted	151,371		151,371

See accompanying notes to the pro forma condensed consolidated financial statements.

APARTMENT INVESTMENT AND MANAGEMENT COMPANY AND AIMCO OP L.P
NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Pro Forma Adjustments

(a) Reflects our consolidated balance sheet as of December 31, 2025, as presented in the historical financial statements and notes thereto in our Annual Report on Form 10-K for the period ended December 31, 2025.

(b) Reflects the historical financial position of the properties included in the Chicago Portfolio as of December 31, 2025, in addition to certain pro forma adjustments described below that are a direct result of the transaction.

(b1) Reflects the assets and liabilities, inclusive of estimated net working capital as defined in the Agreement, transferred upon the Chicago Portfolio Sale.

(b2) The following table summarizes the estimated net cash proceeds upon the Chicago Portfolio Sale:

Sales price	\$	455,000
Less: Principal debt assumed by Purchaser		(282,491)
Less: Estimated transaction costs at time of closing		(8,989)
Less: Estimated working capital adjustment		(10,903)
Estimated net cash proceeds at time of closing	\$	152,617
Less: Transaction costs paid prior to closing		(503)
Estimated net cash proceeds	\$	152,114

(b3) Reflects non-recourse property debt encumbering the Chicago Portfolio. The aggregate principal amount of the debt was assumed by the Purchaser at closing.

(b4) Reflects the estimated gain on sale we would have recognized upon completion of the sale transaction as if the sale occurred as of December 31, 2025, offset by the write-off of debt issuance costs, calculated as follows:

Sales price	\$	455,000
Less: Estimated transaction costs and other adjustments		(8,989)
Less: Transaction costs paid prior to closing		(503)
Less: Chicago Portfolio basis		(117,762)
Pro forma gain on sale	\$	327,746
Less: Write-off of debt issuance costs		(1,188)
Net impact to total equity and total partners' capital	\$	326,558

(c) Reflects our consolidated results of operations for the years ended December 31, 2025, 2024, and 2023, as presented in the historical financial statements and notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2025.

(d) Reflects historical revenues and expenses of the properties included in the Chicago Portfolio Sale, and associated non-recourse property debt, for the years ended December 31, 2025, 2024, and 2023. The pro forma gain on sale of the Chicago Portfolio has not been reflected in the unaudited pro forma condensed consolidated statements of operations as this amount pertains to discontinued operations and, therefore, does not impact income from continuing operations.