

Apartment Investment and Management Company Announces 2004 Dividend Income Tax Allocation

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DENVER, Jan. 28 /PRNewswire-FirstCall/ -- Apartment Investment and Management Company ("Aimco") (NYSE: AIV, AIVPrD, AIVPrG, AIVPrP, AIVPrQ, AIVPrR, AIVPrT, AIVPrU), announces 2004 dividend allocations for federal income tax purposes for its Class A Common Stock and its publicly traded Preferred Stock.

Aimco's tax return for the year ended December 31, 2004 has not yet been filed. As a result, the income tax allocation for the dividends discussed below has been calculated using the best available information as of the date of this release. Please note that federal tax laws affect taxpayers differently, and the information in this release is not intended as advice to shareholders on how dividends should be reported on their tax returns. Also note that state and local taxation of real estate investment trust (REIT) dividends varies and may not be the same as the taxation under the federal rules. Aimco encourages shareholders to consult with their own tax advisors with respect to the federal, state and local income tax effects of these dividends.

Aimco Common Stock

Class A Common Stock (CUSIP 03748R-10-1)

Record Date	Payable Date	Dividend per Common Share	Taxable Ordinary Dividends	Qualified Dividends (15% Rate)
02/20/04	02/27/04	\$0.600	1.6588%	1.3268%
05/18/04	05/28/04	\$0.600	1.6588%	1.3268%
08/20/04	08/31/04	\$0.600	1.6588%	1.3268%
11/19/04	11/30/04	\$0.600	1.6588%	1.3268%
Annual		\$2.40	1.6588%	1.3268%

Class A Common Stock (CUSIP 03748R-10-1)

Record Date	Payable Date	Capital Gain (15% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
02/20/04	02/27/04	73.6080%	23.4064%	0.0000%
05/18/04	05/28/04	73.6080%	23.4064%	0.0000%
08/20/04	08/31/04	73.6080%	23.4064%	0.0000%
11/19/04	11/30/04	73.6080%	23.4064%	0.0000%
Annual		73.6080%	23.4064%	0.0000%

Aimco Preferred Stock

Class D Cumulative Preferred Stock (CUSIP 03748R-30-9)

Record Date	Payable Date	Dividend per Share	Ordinary Dividends	Qualified Dividends (15% Rate)
01/01/04	01/15/04	\$0.546875	1.6588%	1.3268%
04/01/04	04/15/04	\$0.546875	1.6588%	1.3268%
07/01/04	07/15/04	\$0.546875	1.6588%	1.3268%
10/01/04	10/15/04	\$0.546875	1.6588%	1.3268%
Annual		\$2.1875	1.6588%	1.3268%

Class D Cumulative Preferred Stock (CUSIP 03748R-30-9)

Record Date	Payable Date	Capital Gain (15% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
01/01/04	01/15/04	73.6080%	23.4064%	0.0000%
04/01/04	04/15/04	73.6080%	23.4064%	0.0000%
07/01/04	07/15/04	73.6080%	23.4064%	0.0000%
10/01/04	10/15/04	73.6080%	23.4064%	0.0000%
Annual		73.6080%	23.4064%	0.0000%

Class G Cumulative Preferred Stock (CUSIP 03748R-40-8)

Record Date	Payable Date	Dividend per Share	Ordinary Dividends	Qualified Dividends (15% Rate)
01/01/04	01/15/04	\$0.5859375	1.6588%	1.3268%
04/01/04	04/15/04	\$0.5859375	1.6588%	1.3268%
07/01/04	07/15/04	\$0.5859375	1.6588%	1.3268%
10/01/04	10/15/04	\$0.5859375	1.6588%	1.3268%
Annual		\$2.34375	1.6588%	1.3268%

Class G Cumulative Preferred Stock (CUSIP 03748R-40-8)

Record Date	Payable Date	Capital Gain (15% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
01/01/04	01/15/04	73.6080%	23.4064%	0.0000%
04/01/04	04/15/04	73.6080%	23.4064%	0.0000%
07/01/04	07/15/04	73.6080%	23.4064%	0.0000%

10/01/04	10/15/04	73.6080%	23.4064%	0.0000%
Annual		73.6080%	23.4064%	0.0000%

Class P Convertible Cumulative Preferred Stock (CUSIP 03748R-86-1)

Record Date	Payable Date	Dividend per Share	Ordinary Dividends	Qualified Dividends (15% Rate)
04/01/04	04/15/04	\$0.5625	1.6588%	1.3268%
Annual		\$0.5625	1.6588%	1.3268%

Class P Convertible Cumulative Preferred Stock (CUSIP 03748R-86-1)

Record Date	Payable Date	Capital Gain (15% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
04/01/04	04/15/04	73.6080%	23.4064%	0.0000%
Annual		73.6080%	23.4064%	0.0000%

Class Q Cumulative Preferred Stock (CUSIP 03748R-85-3)

Record Date	Payable Date	Dividend per Share	Ordinary Dividends	Qualified Dividends (15% Rate)
03/01/04	03/15/04	\$0.63125	1.6588%	1.3268%
06/01/04	06/15/04	\$0.63125	1.6588%	1.3268%
09/01/04	09/15/04	\$0.63125	1.6588%	1.3268%
12/01/04	12/15/04	\$0.63125	1.6588%	1.3268%
Annual		\$2.525	1.6588%	1.3268%

Class Q Cumulative Preferred Stock (CUSIP 03748R-85-3)

Record Date	Payable Date	Capital Gain (15% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
03/01/04	03/15/04	73.6080%	23.4064%	0.0000%
06/01/04	06/15/04	73.6080%	23.4064%	0.0000%
09/01/04	09/15/04	73.6080%	23.4064%	0.0000%
12/01/04	12/15/04	73.6080%	23.4064%	0.0000%
Annual		73.6080%	23.4064%	0.0000%

Class R Cumulative Preferred Stock (CUSIP 03748R-84-6)

Record Date	Payable Date	Dividend per Share	Ordinary Dividends	Qualified Dividends (15% Rate)
03/01/04	03/15/04	\$0.625	1.6588%	1.3268%
06/01/04	06/15/04	\$0.625	1.6588%	1.3268%
09/01/04	09/15/04	\$0.625	1.6588%	1.3268%
12/01/04	12/15/04	\$0.625	1.6588%	1.3268%
Annual		\$2.50	1.6588%	1.3268%

Class R Cumulative Preferred Stock (CUSIP 03748R-84-6)

Record Date	Payable Date	Capital Gain (15% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
03/01/04	03/15/04	73.6080%	23.4064%	0.0000%
06/01/04	06/15/04	73.6080%	23.4064%	0.0000%
09/01/04	09/15/04	73.6080%	23.4064%	0.0000%
12/01/04	12/15/04	73.6080%	23.4064%	0.0000%
Annual		73.6080%	23.4064%	0.0000%

Class T Cumulative Preferred Stock (CUSIP 03748R-83-8)

Record Date	Payable Date	Dividend per Share	Ordinary Dividends	Qualified Dividends (15% Rate)
01/01/04	01/15/04	\$0.50	1.6588%	1.3268%
04/01/04	04/15/04	\$0.50	1.6588%	1.3268%
07/01/04	07/15/04	\$0.50	1.6588%	1.3268%
10/01/04	10/15/04	\$0.50	1.6588%	1.3268%
Annual		\$2.00	1.6588%	1.3268%

Class T Cumulative Preferred Stock (CUSIP 03748R-83-8)

Record Date	Payable Date	Capital Gain (15% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
01/01/04	01/15/04	73.6080%	23.4064%	0.0000%
04/01/04	04/15/04	73.6080%	23.4064%	0.0000%
07/01/04	07/15/04	73.6080%	23.4064%	0.0000%
10/01/04	10/15/04	73.6080%	23.4064%	0.0000%
Annual		73.6080%	23.4064%	0.0000%

Class U Cumulative Preferred Stock (CUSIP 03748R-82-0)

Record Date	Payable Date	Dividend per Share	Ordinary Dividends	Qualified Dividends (15% Rate)
07/01/04	07/15/04	\$0.5974	1.6588%	1.3268%
10/01/04	10/15/04	\$0.484375	1.6588%	1.3268%
Annual		\$1.081775	1.6588%	1.3268%

Class U Cumulative Preferred Stock (CUSIP 03748R-82-0)

Record Date	Payable Date	Capital Gain (15% Rate)	Unrecaptured Sec. 1250 Gain (25% Rate)	Return of Capital
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Date	Date	(15% Rate)	(25% Rate)	Capital
07/01/04	07/15/04	73.6080%	23.4064%	0.0000%
10/01/04	10/15/04	73.6080%	23.4064%	0.0000%
Annual		73.6080%	23.4064%	0.0000%

Aimco is a real estate investment trust headquartered in Denver, Colorado, owning and operating a geographically diversified portfolio of apartment communities through 21 regional operating centers. Aimco, through its subsidiaries, operates nearly 1,550 properties, including approximately 272,000 apartment units, and serves approximately one million residents each year. Aimco's properties are located in 47 states, the District of Columbia and Puerto Rico. Aimco common shares are included in the S&P 500.